



## ALDAR ACQUIRES FLAGSHIP COMMERCIAL TOWER IN DUBAI INTERNATIONAL FINANCIAL CENTRE FROM H&H DEVELOPMENT

- **Through this acquisition, Aldar becomes the sole UAE developer with commercial assets in both Abu Dhabi and Dubai's key financial districts – ADGM and DIFC**
- **The AED 2.3 billion transaction is one of the largest commercial tower acquisitions registered in DIFC**
- **The partnership leverages H&H Development's proven track record in developing high-end, premium real estate in Dubai**
- **Set for completion in 2028 with 40 floors of commercial and retail space**

**Abu Dhabi, UAE – 4 December 2024:** Aldar has announced today one of the largest commercial tower acquisitions registered in Dubai International Financial Centre (DIFC). The AED 2.3 billion flagship tower is being acquired from H&H Development, Dubai's premier real estate developer renowned for its prestigious and iconic projects in DIFC, including the Four Seasons Hotel Dubai International Financial Centre and the upcoming Janu Hotel and Residences, which is adjacent to the commercial tower acquired by Aldar.

The deal will harness the combined expertise of Aldar and H&H Development to bring forward a truly world-class development that will set a new standard for commercial space in the region. Located in a highly desirable area within DIFC and set for completion in 2028, the landmark tower will include commercial and retail space split across 40 floors.

The transaction reflects Aldar's commitment to further scaling its Grade A commercial portfolio and positions the company as the only UAE developer with commercial assets in both ADGM and DIFC – the UAE's premier financial centres. Moreover, the acquisition complements Aldar's growing footprint in the emirate, after its recent expansion into Dubai's commercial real estate market with the acquisition of 6 Falak, the development of an iconic Grade A office tower on Sheikh Zayed Road, and a mixed-use joint venture with Expo City Dubai.

**Talal Al Dhiyebi, Group Chief Executive Officer at Aldar**, said: "Expanding into Dubai's DIFC marks a significant milestone in our growth, providing Aldar with key exposure to the Emirate's financial centre. This acquisition not only diversifies our commercial portfolio but also responds to the sustained demand for high-quality office spaces, driven by a favorable macroeconomic backdrop and the UAE's position as a global business hub. As we continue to expand in Dubai, this tower will serve as a flagship asset, delivering flexible, premium commercial spaces that meet the evolving needs of multinational and regional businesses."



**Shahab Lutfi, Chairman of H&H Development**, said: "H&H Development is proud to collaborate with Aldar on this landmark project, which exemplifies our shared commitment to excellence, innovation, and delivering transformative developments that shape the future of the real estate market. This underscores H&H Development's commitment to bringing together the best architects, designers, and operators, which will further enhance the DIFC skyline and reinforce Dubai's position as a global business hub, with Grade A commercial spaces that set an international benchmark for premium quality."

The tower's prime location provides easy access to top-tier dining, retail, and leisure destinations, and with direct access to Sheikh Zayed Road and excellent transport links, the tower offers unparalleled connectivity to the rest of the city.

Designed by renowned architectural firm Herzog & de Meuron, the tower is targeting LEED Platinum certification, reinforcing Aldar and H&H Development's shared commitment to sustainable building. With flexible floorplates for tenant customization, the tower will offer a blend of multi-tenanted and single-tenanted spaces to suit diverse leasing needs.

With an increasing number of regional and international financial services and innovative firms establishing themselves in DIFC, there has been a considerable uptick in demand for world-class commercial space, driving a 15% year-on-year increase in average Grade A rents in the area. The tower acquired by Aldar will help to address this demand, providing firms with flexible floor plans and premium amenities in one of the leading international financial hubs across the Middle East, Africa, and Asia.

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**About Aldar**

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East North Africa, and Europe.

The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The



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delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

For more information on Aldar please visit [www.aldar.com](http://www.aldar.com) or follow us on:



### **About H&H Development**

H&H Development, founded in 2007, has since evolved into a prominent developer, asset manager, and investor in Dubai's real estate market with a rapidly expanding portfolio. The company specializes in offering customized, comprehensive turnkey developments, with a vision to transform modern living through projects that adhere to the highest standards of quality, backed by cutting-edge design.

Visit [www.h-h.ae](http://www.h-h.ae) to know more.