



**HIS HIGHNESS SHEIKH KHALED BIN MOHAMED BIN ZAYED AL NAHYAN  
INAUGURATES ALDAR AND MUBADALA PARTNERSHIP TO DEVELOP AND MANAGE  
PRIME ABU DHABI REAL ESTATE ASSETS VALUED AT OVER AED 30 BILLION**

- **Strategic partnership to drive further transformation and growth of Abu Dhabi as a global business and lifestyle destination**
- **Deals leverage Mubadala's prime land bank and institutional strength and Aldar's expertise in development and asset management**
- **Establishment of jointly owned retail platform with Yas Mall and The Galleria Luxury Collection to be contributed**
- **Aldar and Mubadala to own recurring income-generating commercial, residential, and logistics assets in Masdar City and Al Falah**
- **Partners to masterplan new luxury residential communities on islands adjacent to Saadiyat Island and Yas Island**

**Abu Dhabi, 18 September 2024:** Aldar Properties ('Aldar') and Mubadala Investment Company ('Mubadala'), a sovereign investor owned by the Government of Abu Dhabi, extend their long-standing strategic partnership with the establishment of a series of joint ventures to own and manage assets across Abu Dhabi valued at more than AED 30 billion. The partnership aims to unlock greater value for both parties and drive further transformation and growth of Abu Dhabi as a global business and lifestyle destination.

The partnership was inaugurated by His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, who emphasised the significance of strategic partnerships between the public and private sectors in driving the continued transformation and growth of Abu Dhabi as a global business and lifestyle destination, supporting sustainable economic growth and showcasing investment opportunities offered by the emirate's business-friendly ecosystem and knowledge and innovation based economy.

The partnership, which utilises Mubadala's land bank and institutional expertise and Aldar's strength in development and asset management, will be owned 60:40 by Aldar and Mubadala respectively. The four joint ventures will create substantial value for Abu Dhabi through a worldclass retail platform to consolidate the emirate's premium shopping destinations, the acquisition of sustainable mature residential and commercial income-generating assets in Masdar City, the development of strategically located islands adjacent to Saadiyat Island and Yas Island, and the creation of a logistics park close to Zayed International Airport.

The parties aim to finalise and complete the transactions within the coming months, subject to final due diligence.

**Talal Al Dhiyebi, Group Chief Executive Officer of Aldar, said:** "This deal represents the continued evolution of our strategic partnership with Mubadala, with the latest collaboration designed to create

substantial value for both parties by combining Aldar's expertise in real estate asset management and development, and Mubadala's portfolio of high-quality income-generating assets and land bank. We expect these opportunities to deliver attractive returns for our shareholders and to make a notable contribution to Abu Dhabi's development as a premier international business and lifestyle destination."

**Dr Bakheet Al Katheeri, Chief Executive Officer of UAE Investments Platform at Mubadala, said:**

"Mubadala welcomes the expansion of its longstanding partnership with Aldar through these strategic joint ventures. Capitalising on Aldar's position as the national real estate champion with a proven track record in development and active asset management, along with Mubadala's portfolio of prime land and established income-generating assets, this collaboration, once concluded, is expected to unlock significant value creation opportunities. This strategic partnership aims to optimise asset utilisation, drive long-term returns, and continue to position Abu Dhabi as the global premier business and lifestyle destination."

The agreements will build on Mubadala and Aldar's longstanding partnership. Following Aldar's acquisition of the four Abu Dhabi Global Market towers from Mubadala in 2022, a joint venture was created between both parties to acquire Al Maryah Tower and develop further Grade A commercial space across Abu Dhabi's international financial centre.

**Creation of a premium retail platform in Abu Dhabi**

Through the partnership, Mubadala and Aldar will create an AED 9 billion retail platform that will own Abu Dhabi's existing premier retail destinations. Aldar will include its flagship retail destination, Yas Mall, while Mubadala will contribute The Galleria Luxury Collection, a luxury retail experience at Abu Dhabi Global Market, Al Maryah Island.

The new platform is expected to provide substantial synergies for the underlying assets through a coordinated retail strategy that will leverage its scale to attract new luxury brands to Abu Dhabi and provide customers with world class retail experiences.

The transaction provides diversification benefits for both parties and significant revenue upside from active asset management provided by Aldar, which has an excellent track record in retail value creation and will own a majority stake in the platform. The Galleria Luxury Collection is also located within the financial district, providing additional synergies for Aldar, having acquired the four adjacent ADGM towers in 2022. Occupancy at the towers now stands at 95%.

**Joint ownership of income generating assets at Masdar City**

In addition, Mubadala and Aldar intend to establish a joint venture to own AED 3 billion worth of income-generating real estate assets at Masdar City, Abu Dhabi's sustainable urban community and free zone hub.

The joint venture, once finalised, will include existing income-generating commercial and residential properties totalling more than 400,000 square metres of net leasable area (NLA) with overall occupancy currently standing at more than 95 per cent. The partners will own the 14 assets within the

Masdar City Green REIT, with all buildings LEED Gold or LEED Platinum certified, as well as three further assets within the masterplan. In addition, two assets under construction, with a further 50,000 square metres of NLA, are intended to be contributed to the joint venture once completed.

### **Development of luxury waterfront communities in prime Abu Dhabi locations**

Leveraging Mubadala's portfolio of prime land across Abu Dhabi, the companies aim to masterplan and develop wellness-focused luxury waterfront communities through a joint venture for two undeveloped islands that sit off the coasts of Saadiyat Island and Yas Island. The combined gross development value of the projects stands at AED 13 billion.

The first island sits between Saadiyat Marina and Reem Island along 3km of waterfront. The site, which will be acquired from Mubadala by the joint venture, complements Aldar's luxury living offering in Saadiyat Cultural District. The joint venture will also acquire a 3.7 million square metre island that sits between Yas Island and Al Raha from Mubadala and will be developed as a premium waterfront villa community.

### **Development of a landmark logistics park**

Mubadala and Aldar are also seeking to develop an AED 5 billion Grade A industrial logistics park in Al Falah with a gross floor area of 1.2 million square metres. The development is strategically located within a 2km radius of Zayed International Airport with easy access to a number of major highways.

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### **For further information, please contact:**

#### **Aldar Media**

**Obaid Al Yammahi**

[oalyammahi@aldar.com](mailto:oalyammahi@aldar.com)

+971 2 810 5555

#### **Mubadala Media**

**Saoud Karmastaji**

[skarmastaji@mubadala.ae](mailto:skarmastaji@mubadala.ae)

+971505420333

### **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 and North Africa, and Europe. The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 69 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The 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 Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$302 billion (AED 1,111 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit: [www.mubadala.com](http://www.mubadala.com)