



Government of Abu Dhabi and Aldar Properties agree to strategic land exchange transaction

- ***Exchange of land with total developable gross floor area (GFA) of approximately 6 million sqm***
- ***Transaction carried out through the exchange of comparable GFA with no transfer of funds required***
- ***In line with Aldar's strategic priorities to develop key destinations of Saadiyat cultural district and Yas Island***

Abu Dhabi - UAE, 25th December 2019: The Government of Abu Dhabi and Aldar Properties (Aldar) have agreed an exchange of land assets in a transaction that redistributes developable land resources in line with the parties' strategic priorities.

The transaction, which will be implemented from December 2019, involves the exchange of land in the Emirate of Abu Dhabi, with no transfer of funds required.

Aldar will receive infrastructure enabled land that has a gross floor area (GFA) of approximately 3 million sqm split equally between the prime areas of Saadiyat Cultural District and Mina Zayed. The Government of Abu Dhabi will receive lands with a comparable GFA in Al Raha Beach West, Lulu Island along with certain plots inside Abu Dhabi island that were not part of Aldar's development strategy in the foreseeable future.

Commenting on the transaction, Aldar Chief Executive Officer Talal Al Dhiyebi said: **“This strategic land swap is a win-win deal for both parties. Aldar Properties will receive infrastructure-enabled land with high potential for development in the coming years, as we consolidate our development focus on our key destinations, in particular Saadiyat Island. Meanwhile, the Government of Abu Dhabi receives assets that match its long-term strategic objectives. This adds to the careful planning and management of real estate supply, which is key to sustainable development of the market as Abu Dhabi continues to build a vibrant and diversified and sustainable economy.”**

Aldar operates as a developer and a major owner and manager of income-generating investment properties in Abu Dhabi. The company owns prime land in the Emirate, including on Saadiyat Island, which is developing into a global lifestyle destination of pristine beaches and cultural institutions such as the Louvre Abu Dhabi. Mina Zayed is adjacent to Saadiyat Island and is part of the redevelopment plans to convert it into a sea front destination that encompasses tourist, residential, commercial, service and cultural facilities, which will further contribute to Abu Dhabi's position as an attractive destination regionally and globally.

The overall Abu Dhabi real estate market is now benefitting from favourable supply and demand dynamics, driven by a number of government reforms and economic initiatives announced over the past 18 months. These include Ghadan 21, the AED 50 billion stimulus package set to accelerate private sector expansion, with a AED 600 million fund launched to attract entertainment and business events to the emirate; the introduction of freehold property in Abu Dhabi, offering foreign investors the ability to buy land on a freehold basis within investment zones in the Emirate; changes to federal visa rules, including the creation of a “golden” class of long-term residency permits and the

introduction of new business licenses. In July 2019, the Abu Dhabi Government partnered with Aldar to deliver social, economic and infrastructure projects worth AED 5 billion across a number of key destinations in the Emirate. More recently, the Department of Municipalities and Transport launched the 'For Abu Dhabi' initiative with an AED 8 billion investment, which will enhance urban spaces and nature sites in a bid to categorise Abu Dhabi as one of the most liveable cities in the world.

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About Aldar

Aldar Properties PJSC is the leading real estate developer in Abu Dhabi with USD10 billion in assets, and through its iconic developments, it is one of the most well known in the United Arab Emirates, and wider Middle East region.

From its beginnings in 2005 through to today, Aldar continues to shape and enhance the urban fabric of the UAE's Capital City in addition to other key areas of the Emirate.

Aldar develops exciting and innovative projects, such as the internationally recognized HQ building situated in the Al Raha Beach development, the Gate Towers in Shams Abu Dhabi on Al Reem Island, in addition to Yas Island's F1 circuit.

Aldar's shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long term and sustainable business in order to provide ongoing value for its shareholders.

Aldar seeks to create quality, comfortable, desirable destinations that enrich the lives of Abu Dhabi residents as well as tourists within the Emirate. Aldar is playing a leading role in the development and provision of world class retail - Yas Mall, international standard education through Aldar Academies, iconic entertainment venues such as the Yas Marina Circuit, and community amenities across its entire portfolio.

Aldar is driven by a vision to be the most trusted and recognized real estate lifestyle developer in Abu Dhabi and beyond.

For more information on Aldar please visit www.aldar.com or follow us on:



