

ALDAR LAUNCHES ICONIC OFFICE TOWER ON SHEIKH ZAYED ROAD AS PART OF DUBAI COMMERCIAL REAL ESTATE STRATEGY



- **Aldar to develop a unique Grade A office tower beside DIFC on Sheikh Zayed Road, with a net leasable area (NLA) of 88,000 sqm, which will also include a luxury boutique hotel and branded residences.**
- **Aldar also signed an agreement to acquire '6 Falak', a fully occupied Grade A office building in Dubai Internet City.**
- **These strategic investments, with a total commitment of AED 1.8 billion, broaden Aldar's presence in Dubai across key sectors, aligning with its strategy to deliver premium office spaces in key business districts.**

Abu Dhabi – UAE, 24 July 2024: Aldar Properties PJSC (Aldar), a leading real estate developer, investor, and asset manager in the UAE, today unveiled its plans to develop and launch an iconic Grade A office tower development on Sheikh Zayed Road, beside the Dubai International Financial Centre (DIFC).



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This landmark development will feature a Grade A office tower with a net leasable area (NLA) of 88,000 sqm, which also includes a luxury boutique hotel and branded residences, offering guests both high quality commercial space and extremely well-located hospitality and F&B options.

Situated on a prime freehold plot – and one of the last remaining undeveloped ‘double’ plots in the area – Aldar’s prime Grade A tower will host a high quality, best-in-class office space targeting high sustainability credentials. The development, expected to be completed by Q4 2027, will also offer seamless connectivity to Dubai’s major transport links, being within walking distance of the Emirates Towers Metro Station.

Marking its first commercial development in the Emirate, this announcement follows plans Aldar announced in 2023 to develop new commercial assets across three key destinations in Abu Dhabi as it caters to the growing demand from regional and international blue-chip tenants across the UAE.

Talal Al Dhiyebi, Group Chief Executive Officer of Aldar, commented: “Dubai is a priority growth market for Aldar, and we will continue to increase our presence across key real estate asset classes. Buoyed by the progress we have already made in the residential and logistics sectors in the emirate, we are excited to develop what will be an iconic commercial property adjacent to one of the UAE’s key business centres. Through this project, we are not only bringing our development expertise to bear, but also providing the commercial space that is needed to cater to the growing demand from new market entrants and incumbent businesses eager to relocate.”

Aligned with its diversification strategy, Aldar has additionally signed an agreement to acquire ‘6 Falak’, a newly built Grade A office building located in Dubai Internet City (DIC) from Sweid & Sweid. The building, completed in March 2024, is one of the highest quality assets in DIC boasting 9,100 sqm of NLA. The fully occupied property is one of last freehold plots in the area and currently home to a number of blue-chip tenants including Roland Berger, Merck, and IFS. The transaction is expected to complete in the coming weeks subject to final authority approvals.

These strategic investments mark a significant milestone in Aldar’s expansion plans as the company’s inaugural commercial property investment outside of Abu Dhabi. Aldar’s commercial portfolio has grown considerably over the last two years, and now comprises 13 operational assets across a total NLA of over 465,000 sqm and occupancy of 97%.

PRESS RELEASE



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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 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 or follow us on:

