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## **TWOFOUR54 APPOINTS ALDAR TO DEVELOP NEW HOME ON YAS ISLAND**

- ***Media and entertainment free zone to relocate to state-of-the-art facilities on Yas Island, Abu Dhabi's most exciting destination***
- ***AED 1 billion development to follow a Build-Operate-Transfer structure, supporting Abu Dhabi vision of public-private partnerships***
- ***Agreement reinforces Aldar's position as developer of choice for Abu Dhabi***

**22 May, 2017 - Abu Dhabi, UAE:** twofour54, Abu Dhabi's thriving media and entertainment free zone, has appointed Aldar Properties, Abu Dhabi's leading listed property development, investment and management company, as the strategic real estate partner of the Media Zone Authority, to be the developer of its new, permanent home which will be situated on Yas Island. The agreement was signed today in the presence of Her Excellency Noura Al Kaabi, Minister of State and Chairman of twofour54, by Her Excellency Maryam Al Mheiri, CEO of Media Zone Authority and twofour54, and His Excellency Mohamed Khalifa Al Mubarak, CEO of Aldar Properties. The agreement is aligned with the Media Zone Authority - Abu Dhabi's mandate by the Abu Dhabi Government and Executive Council to develop a thriving, world-class media industry that significantly contributes to the achievement of the Emirate of Abu Dhabi's economic objectives.

Set to cover an initial gross floor area (GFA) of 95,000 square metres, twofour54's new home will feature state-of-the-art offices, TV studios and retail. Over time the GFA is expected to grow to over 300,000 square metres.

Since its inception in 2008, twofour54 has established Abu Dhabi as a leading, regional creative hub and as a destination that attracts international media companies, content providers and technologies. Today, twofour54 hosts over 450 media companies, including Sky News Arabia, Image Nation, Ubisoft, CNN, Fox, Flash Entertainment, M&C Saatchi, Flat6Labs and more, and employs nearly 4,000 talented professionals. The move will increase twofour54's capacity by 25 per cent, which will help it expand, evolve, and continue attracting the world's most innovative and cutting-edge companies as partners.

The development will be delivered via a Build-Operate-Transfer (BOT) structure. This supports the Abu Dhabi vision of a public-private partnership by capitalising on Aldar's private sector expertise and equity to develop strategic projects, and attract foreign direct investment to the Emirate.

Commenting on the strategic development partnership, Her Excellency Maryam Al Mheiri, CEO of Media Zone Authority and twofour54, said: **“Over the past nine years, twofour54 has grown from strength to strength to become a leading regional hub for media and entertainment content. This success is due to**

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**the holistic ecosystem that we have carefully nurtured over the years, which has allowed our partners to thrive and prosper.”**

**“Aldar has a significant track record, making them the perfect partner for us as we prepare for the next chapter of our story - developing a physically connected community which supports our partners’ growth and empowers them to innovate, collaborate and create.”**

Commenting, H.E Mohamed Khalifa Al Mubarak, Chief Executive Officer of Aldar, said: **“Aldar has established itself as the developer of choice in Abu Dhabi, and continues to shape the Emirate’s skyline. This will be strengthened by the development of twofour54’s new home, which will enhance the investment proposition of the UAE’s capital. This will make it an even more attractive place to do business, and contribute towards the national vision of economic diversification.**

**“Having already evolved into a leading entertainment, leisure and residential destination, Yas Island is now set to become a hub for the media and entertainment industry. This is a key pillar of Aldar’s strategy to create high quality, desirable and versatile destinations that enrich the lives of residents, tourists, and business travellers.”**

The first phase of the new free zone is valued at approximately AED 1 billion and is set to grow as twofour54 continues to grow, with a target of 10,000 working professionals from the media sector coming to Yas Island. The new free zone forms part of Miral’s master development plan to transform the southern end of Yas Island.

The master development is set to attract more than 15,000 new residents to Yas Island. As one of the Middle East’s most exciting destinations, Yas Island’s appeal continues to grow. Having welcomed 27 million visitors from the UAE and abroad in 2016, the island aims to take its annual visitor tally to 30 million in 2018, and 48 million by 2022. It is home to the Yas Marina Circuit, where the Abu Dhabi Formula 1 Grand Prix is held every year, in addition to Ferrari World Abu Dhabi, Yas Waterworld, Yas Mall, and Yas Links Golf & Country Club. It will also welcome the Warner Bros. World Abu Dhabi theme park in 2018, as well as SeaWorld Abu Dhabi, a first-of-its-kind marine life theme park, in 2022.

Alongside its seven hotels on Yas Island, Aldar currently has more than 3,500 homes under development including West Yas, Mayan, Yas Acres and Ansam, with Ansam due for handover later this year. With the welcome addition of twofour54, Yas Island is set to become the preferred destination of choice for Abu Dhabi residents.

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**About twofour54**

twofour54, home to Abu Dhabi’s media and entertainment industry, aims to cultivate Abu Dhabi’s media free zone and provide products and services to attract local, regional and international media businesses to the Emirate. Tasked with enabling a new generation of creative leaders and building Abu Dhabi as the Middle East’s leading hub for content creation, twofour54 provides world-class production facilities, talent development initiatives and training, and business support services for media companies.

Since establishment, twofour54 is home to more than 450 Arabic and international media and entertainment companies including Sky News Arabia, Image Nation, Ubisoft, CNN, Fox, Flash Entertainment, M&C Saatchi, and Flat6Labs, in addition to a pool of 600 bilingual talented freelancers.

twofour54 is operated under the ownership of Media Zone Authority–Abu Dhabi, a government entity. For more information, visit [www.twofour54.com](http://www.twofour54.com).

**About Aldar**

Aldar Properties PJSC is the leading real estate developer in Abu Dhabi with USD10 billion in assets, a 75 million sq. m land bank, 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.

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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.

[www.aldar.com](http://www.aldar.com)