



PRESS RELEASE

## **ALDAR, IHC, AND ADNEC GROUP CREATE REGION'S LARGEST PROPERTY AND FACILITIES MANAGEMENT COMPANY THROUGH EXPANDED ALDAR ESTATES PLATFORM**

- Eltizam Asset Management Group, jointly owned by IHC and ADNEC Group, will merge with Aldar Estates
- Aldar will hold a majority stake and retain control of Aldar Estates with the remaining shareholding held equally between IHC and ADNEC Group
- The merger will see Aldar Estates become a national champion in property and facilities management with potential for further expansion across the region
- The transaction adds considerable weight to Aldar Estates, taking its portfolio of residential units under management from 77,000 to approximately 135,000

**Abu Dhabi, UAE – 04 July 2023:** Aldar Properties PJSC ('Aldar'), International Holding Company ('IHC'), and ADNEC Group have announced that they will merge their jointly owned property and facilities management businesses within the Aldar Estates platform. The merger will see IHC and ADNEC Group (a subsidiary of 'ADQ') become strategic shareholders in Aldar Estates, with Aldar retaining a majority stake and control of the combined platform.

As part of the agreement, Eltizam Asset Management Group ('Eltizam'), a leading property and facilities management services company across the GCC and jointly owned by IHC and ADNEC Group, will join the Aldar Estates platform. Over the past 12 months in particular Aldar Estates has broadened its suite of services, while adding significant scale to both Provis and Khidmah – which form an integral part of the platform. Moreover during 2023, Aldar Estates completed the acquisition of Basatin Landscaping Services, which complemented the acquisitions made in 2022, including Spark Security Services, Mace Macro Technical Services, Pactive Sustainable Solutions, and SAGA International Owner Association Management Services.

By consolidating IHC's and ADNEC's property and facilities management businesses within Aldar Estates, the platform will gain significant scale to drive its strategic and competitive strengths, leveraging operational and revenue synergies as well as its expanded strategic investor base to accelerate its growth across the UAE and the wider region. The platform will enhance its customer service across its larger client base, provide an even more integrated offering across its expanded suite of services while embracing digital advancements, driving innovation and promoting sustainability across its portfolio.

The enhanced platform will manage a portfolio of residential properties totalling approximately 135,000 units, prime retail and commercial spaces with Gross Leasable Area of more than 1 million sqm, and



facilities management contracts valued at approximately AED 2.5 billion. In addition, Aldar Estates will offer its clients a full suite of complementary capabilities including professional services, security services, landscaping, and energy management. The platform will also target new strategic opportunities, solidifying its leading position in the region's property and facility management industry.

As a key operating segment under the Aldar Investment business, Aldar Estates' expanded platform will contribute significantly to the company's transformational growth agenda and continue to be a focal service point for Aldar's real estate offerings in the market.

Founded in 2009, Eltizam operates in the UAE, Saudi Arabia, Egypt, and Oman, providing clients with property and facilities management solutions, professional services, and proptech capabilities. Eltizam's portfolio of businesses contributed to Aldar Estates includes Colliers, Kingfield, Inspire Integrated, 800TEK, OrionTEK, and PropEzy.

- ENDS -

**For further information, please contact:**

**Media**

**Obaid Al Yammahi**

Aldar Properties  
+971 2 810 5555

**Sarah Abdelbary**

Brunswick  
+971 2 234 4600  
aldar@brunswickgroup.com

**Investor Relations**

**Omar Nashaat**

Aldar Properties  
+971 2 810 6237

**About Aldar**

Aldar Properties PJSC is the leading real estate developer, investor, and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, liveable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar's c. 69 million sqm land bank and includes three businesses: Aldar Projects, which is Aldar's dedicated project delivery arm and the manager of its project management business; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

Aldar Investment houses Aldar's core asset management business comprising over AED 32 billion portfolio of investment grade and income-generating assets diversified across retail, residential, commercial, hospitality, and logistics segments. Aldar Investment also manages three core platforms: Aldar Education, Aldar Estates, and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, with almost 34,000 students



across 29 operated and managed schools, and a growing network of 4,500 educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy. Aldar Estates consolidates Aldar's Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar's portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat, in addition to Ras Al Khaimah. It includes Aldar's portfolio of 13 hotels, comprising over 4,250 hotel keys and managing operations across golf courses, beach clubs, and marinas.

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 is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

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



#### About ADNEC Group

ADNEC Group is part of ADQ - one of the biggest holding companies in the region with a diverse portfolio of major establishments operating in vital sectors within the non-oil economy of the Emirate of Abu Dhabi.

Strengthening its position as a leading events and leisure tourism player in Abu Dhabi, ADNEC Group maximises the social and economic benefits to Abu Dhabi's business and tourism sectors through holistically managing a group of business entities that provide and maintain facilities and services according to the highest standards specialised in these vital sectors.

ADNEC Group is playing a crucial role in driving Abu Dhabi's economic diversification, positively supporting the evolving interests of businesses in the Emirate and across the UAE, while exploring new and innovative ways to showcase Abu Dhabi as a fast-growing and dynamic business and tourist destination.

ADNEC Group encompasses a number of specialised companies that synergistically operate in seven main business sectors, including; venues, events, hotels, services, tourism, and media.

For more information, please visit the Group's website: [www.adnecgroup.ae](http://www.adnecgroup.ae)