

ALDAR PARTNERS WITH CARLYLE TO INVEST IN UK AND EUROPEAN LOGISTICS AND STORAGE REAL ESTATE

Abu Dhabi, UAE – 08 February 2024: Aldar Properties (“Aldar”), the leading real estate developer, investor, and manager in the UAE, has added further weight to its international expansion plan with an AED 407 million (USD 111 million) investment in logistics and storage assets in Europe through a partnership with global investment firm Carlyle (NASDAQ: CG).

The strategic partnership will see Aldar make a commitment to the Carlyle Europe Realty (“CER”) platform, the company’s pan-European real estate strategy, alongside a majority stake in a co-investment platform, which includes an income-producing portfolio of 14 warehouses located across key logistics hubs in the UK. The portfolio, which is managed by Carlyle, comprises 900,000 sq ft of gross leasable area (GLA) and is fully occupied with substantial reversion potential. Aldar has also invested alongside Carlyle and other investors into a portfolio of self-storage facilities and development sites in Western Europe.

Within the logistics and self-storage investments, Aldar will leverage its development and asset management expertise to help shape the portfolios, and the partnership model paves the way for Aldar to gain further exposure to the segment alongside Carlyle.

Talal Al Dhiyebi, Group Chief Executive Officer of Aldar Properties, said: “Aldar is pursuing a programmatic, themed investment strategy in Europe, building key relationships that will support our growth in the coming years. In partnering with Carlyle, an established player in European real estate, we are gaining quality access to a real estate segment that offers high yield and steady capital growth, while also gaining the opportunity to bring our expertise to bear. These newly acquired assets will anchor our logistics business as we continue to explore opportunities, locally and international, to build further scale in the coming years.”

Marc-Antoine Bouyer, Head of Carlyle Europe Realty, added: “We are delighted to enter into a strategic partnership with Aldar, and look forward to benefiting from the firm’s well-established real-estate capabilities and proven development and asset management expertise. We are excited by the opportunity to continue working alongside Aldar to identify development and acquisition opportunities that help scale our platform.”

The private equity investments dovetail with Aldar’s recently announced capital commitment to European commercial real estate private credit alongside Ares and Mubadala, and its acquisition of London-based developer, London Square, which marked Aldar’s first outside the MENA region. Closer to home, these investments follow Aldar’s recent commitment to invest a further AED 1 billion to expand its logistics portfolio across Abu Dhabi and Dubai.

These investments, capital commitments and acquisitions are part of a broader expansion strategy focused on gaining exposure to high-growth real estate sectors while also expanding internationally into mature markets with the aim to accelerate growth while diversifying revenue streams, geographic presence and adding significant scale to Aldar's platform.

The UK logistics market has benefited from strong demand driven by rising online penetration as well as increased need for supply chain flexibility. These factors, combined with limited industrial land availability, have resulted in high occupancy rates and increased demand over the last decade. Meanwhile, the self-storage industry has experienced significant growth in Europe in recent years driven by secular demographic trends, such as urbanization and increasing labour and student mobility, combined with relative undersupply in terms of penetration rates per capita compared to US levels.

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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.

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