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PRESS RELEASE

Aldar Estates accelerates growth and widens reach through acquisition of Asteco Property Management

- *The acquisition represents Aldar Estates' first transaction following its launch as part of Aldar Properties' new operating model enabling it to manage assets of Aldar Investment and third-party companies*
- *Transaction creates a larger portfolio, long-term and diversified customer base, and steady revenue streams across business segments*
- *Aldar Estates becomes one of the largest estate management companies in the UAE and the region with a portfolio of 60,000 residential units, 600,000 sqm GLA in retail assets, and 650,000 sqm of commercial assets*

Abu Dhabi, UAE, 11 February 2020: Aldar Estates, a recently established estate management company that consolidated Aldar Properties' retail operations alongside existing residential and commercial real estate operations managed by "Provis Estate Management", has acquired the award-winning full-service real estate services company Asteco Property Management LLC and all its branches across Abu Dhabi and Dubai. Through the acquisition, Aldar Estates will scale up its existing integrated estate management solutions to include building consultancy, valuation and advisory as well as franchising services.

Jassem Saleh Busaibe, Chairman of Aldar Estates and Chief Executive Officer at Aldar Investment, said: "This major acquisition transaction, together with the significant consolidation bringing in the retail operations, firmly positions Aldar Estates as the largest estate management firm in the UAE and the region. The company has become a key part of the Aldar Properties offering to customers and is steadily increasing its contribution to Aldar's financial performance."

Following the acquisition of Asteco, Aldar Estates now manages more than 32,000 units under property management and nearly 28,000 units under owners' association management in the UAE and wider region as well as 650,000 sqm of commercial assets spread across 23 reputable properties. The company also currently manages retail assets of over 600,000 sqm Gross Leasable Area (GLA) across 4 shopping malls and 26 retail community destinations in the UAE and wider region.

Landmark properties currently under Aldar Estates' management in Abu Dhabi, Dubai and Al Ain include Yas Mall, Al Jimi Mall, Gate & Arc Towers, Sun & Sky Towers, Alghadeer, Al Gurm, World Trade Center, Aldar HQ, ADCB Head Office, Rolex Tower, Sama Tower, Swiss Tower and many more.

HP Aengaar, Chief Executive Officer of Aldar Estates, said: "This transaction strengthens Aldar Estates' position as a world-class estate management firm. The addition of Asteco's expertise in building consultancy, franchising, valuation and advisory will allow us to deliver holistic services for our clients as well as their properties. That is, while we continue to elevate the customer experience, implement technological innovations and leverage on our digital transformation roadmap to deliver quality tailored services at every stage of the property lifecycle."



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Elaine Jones, Founder and Advisor at Asteco, stated: “Today marks an important milestone in Asteco’s success story. Since its inception over 35 years ago, Asteco has built a solid reputation for consistently delivering high quality, professional, value-added services in a transparent manner. With the combined expertise that Aldar Estates brings, we are sure that our offering will be stronger than ever, add more value to our clients and continue supporting the real-estate sector with cost-effective, eco-friendly, and technology-driven services.”

Through the acquisition of Asteco, Aldar Estates expanded its portfolio by an additional 18,575 units under property management and more than 5,000 units under owner association management. The company also expects to benefit from a diversified and steady revenue stream from the sales, leasing, valuation advisory and building consultancy, investment advisory and licensing business segments.

Last month Aldar Properties established independent arms Aldar Investment and Aldar Development as part of its new operating model. As a result, Aldar Investment now houses Aldar’s core asset management business and is focused on maximizing the value of the company’s portfolio as well as managing three core platforms including Aldar Estates.

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About Aldar:

Aldar Properties PJSC is the leading real estate developer in Abu Dhabi, 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.



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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:



About Aldar Estates:

Aldar Estates, a recently established estate management company that consolidated Aldar Properties' retail operations alongside existing residential and commercial real estate operations managed by "Provis Estate Management", is the UAE and the region's leading estate management company with a dedicated team of over 700 employees that offer deep industry knowledge, technical expertise and a commitment to exceptional service. Aldar Estates provides its services and solutions to commercial, retail and residential customers and include Sales & Leasing, Property Consultancy & Management, Owners' Association Consultancy & Management and Clubhouse & Lifestyle Management. Aldar Estates applies innovative solutions and cutting-edge technology to add tangible value for clients as well as their properties at every stage of the property lifecycle.

Today, Aldar Estates manages over 32,000 units under property management and nearly 28,000 units under owners' association management in the UAE and wider region and manages 650,000 sqm of commercial assets spread across 23 reputable properties. Aldar Estates also manages over 600,000 Gross Leasable Area (GLA) of retail assets across 4 shopping malls and 26 retail community destinations. Aldar Estates is also home to over 1400 retail brands.

About Asteco:

Asteco, a major regional and international real estate services firm and the largest property services company in the United Arab Emirates, was founded in Dubai in 1985. Asteco offers independent market analysis, design development consultancy and valuation services, sales and leasing services, as well as asset and property management services.