GARDENIA BAY

BY ALDAR

ALDAR SELLS OUT FIRST PHASE OF GARDENIA BAY WITHIN 24 HOURS

- **Three buildings were sold out as part of the first phase**
- **23% of sales were completed by non-resident investors, 40% by expatriate residents, and the remaining 37% by UAE nationals**
- **Due to high demand, further units have been released for sale**



Abu Dhabi, UAE – 8 September 2023: Aldar Properties ('Aldar') has announced the successful sell out of three buildings in the first phase of Gardenia Bay in just 24 hours.

23% of sales were completed by non-resident buyers, which demonstrates Abu Dhabi's appeal to global customers. Expatriate residents accounted for a further 40%, and Emirati customers made up the remaining 37%. Female buyers made up 35% of sales and male buyers made up a further 65%, while 71% of all buyers were under the age of 45, highlighting Gardenia Bay's appeal to primarily younger buyers. Additionally, Aldar further diversified its customer base, with around 80% of Gardenia Bay buyers purchasing their first Aldar property.

In response to overwhelming demand, 3 building have also been released for public sale. Open to buyers of all nationalities, units are competitively priced, with studios starting from AED 805,000, while three-bedroom apartments start from AED 3.1 million.

Commenting on the sell-out of the development, **Rashed Al Omaira, Chief Commercial Officer at Aldar Development**, said: "Located on 1 kilometre of canal frontage in the heart of Yas Island, Gardenia Bay has attracted significant interest from both local and international buyers interested in wellness and nature. The success of the sales launch emphasizes Abu Dhabi's continued appeal as a destination to invest in and Yas Island's position as a desirable world class destination to reside in with waterfront living. We expect that sales will continue to perform strongly as we release more units for sale."

Gardenia Bay is located opposite Yas Park, the first family and recreational park in Abu Dhabi, and is within cycling distance of several of Yas Island's attractions, such as SeaWorld Abu Dhabi, Ferrari World Abu Dhabi, and Yas Mall. The development also benefits from easy access to Abu Dhabi International Airport and the main highways to Saadiyat Island, downtown Abu Dhabi, and Dubai.

Construction of the first phase of Gardenia Bay is due to begin in Q1 2024 with handovers expected in Q2 2027.Customers interested in purchasing units at Gardenia Bay can visit the Aldar Sales Centre or contact the Sales Centre by phone on 800-ALDAR/800-25327 or via email at customermanagement@aldar.com.

- ENDS -

For media enquiries please contact:

Media
Obaid Alyammahi
Aldar Properties
+971 2 810 5555

Sarah Abdelbary
Brunswick Group
+971 56 416 9258
ALDARCORP@brunswickgroup.com

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 33 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 33,000 students across 27 operated and managed schools, and a growing network of 3,000 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 or follow us on:

Classification : Internal \General Purpose