

ALDAR PROPERTIES ACQUIRES RAK BASED PROPERTY FOR AED810M

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Abu Dhabi-based developer, Aldar Properties, via its Aldar Investment business, has expanded its hospitality and leisure investment portfolio in the UAE with the acquisition of the beachfront resort DoubleTree by Hilton Resort & Spa Marjan Island in Ras Al Khaimah, as well as an adjacent beachfront development plot for AED810 million (USD220.5 million) from Mohamed Ruqait Properties,

The property, which benefits from above-market average occupancy levels, is located on the first section of Al Marjan Island, a growing tourism hub and staycation destination in Ras Al Khaimah.

This transaction marks the third investment by Aldar in Ras Al Khaimah this year, after deals to buy Al Hamra Mall and Rixos Bab Al Bahr in February and April, respectively. The company's total investment in the emirate rose to AED2 billion.

Al Tamimi & Company acted as legal counsel to Mohamed Ruqait Properties. The law firm assisted the seller by drafting and negotiating the share sale and purchase agreement, drafting the disclosure letter, and advising Mohamed Ruqait Properties on its liabilities and obligations under those documents. Al Tamimi & Company's lawyers also provided support with responding to the legal due diligence queries raised with the buyer (Aldar Properties). The team was led by **Andrew Thomson** (pictured), partner and head of Al Tamimi & Company's Real Estate team.

Aldar Properties legal team is led by group general counsel **Emma O'Brien**.