

# AL TAMIMI & COMPANY WITH PENINSULA ON A AED555M ASSETS DEAL

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Peninsula Real Estate Management Limited ("Peninsula"), a real estate investment company incorporated in Abu Dhabi Global Market, has agreed to purchase for an amount of AED 555 million 17 leased warehouse buildings situated on five plots at the Almarkaz Industrial Development from Waha Capital, an Abu Dhabi-listed investment management company, through its wholly owned subsidiary Waha Land.

[Al Tamimi & Company](#), led by real estate partner **Malek Al Rifai** (pictured), has advised Peninsula on its purchase.

The all-cash transaction for approximately 362,000 sq.m. of industrial space in the development is expected to close by the end of 2022, subject to regulatory approvals and conditions agreed by the two parties.

In addition to the five plots, Peninsula has also agreed to acquire in the future an additional 136,000 sq.m. of completed and income producing industrial properties that Waha Land is currently developing, with leasing expected to commence once construction is completed in Q3 2023.