

# Aldar Acquires KEZAD Logistics Portfolio From AD Ports for \$177 mn

**\$177MN**  
Transaction Value

Abu Dhabi · Industrial & Logistics · Closed Apr 2026



**97%**  
OCCUPANCY



**80**  
TENANTS



**163K m<sup>2</sup>**  
GLA ADDED



**49 bn**  
ALDAR AUM



**>1.5mn m<sup>2</sup>**  
I&L PIPELINE

## DEAL DETAILS & RATIONALE

### ► What Was Acquired?

Three purpose-built warehouses in KEZAD's **Al Ma'mourah cluster** — 163K m<sup>2</sup> GLA, 97% occupied, blue-chip anchor tenants across diversified sectors.

Deal Value	AED 650 mn / \$177 mn
Asset Type	Multi-let Logistics Warehouses
Anchor Tenants	DHL · Spinneys · Noatum
Sector Mix	F&B · FMCG · Logistics · Tech
Occupancy at Close	97%

### ► Why Did Aldar Buy This?

A deliberate rotation from development cycles into **stabilised, income-generating assets** — compressing volatility while compounding platform scale at sovereign level.

- └ Institutional income from day one — near-full occupancy, diversified blue-chip tenancy
- └ Second KEZAD deal in 5 months — confirms systematic platform assembly
- └ Location moat: 10 km from Khalifa Port, Etihad Rail & E11/E311 access
- └ Deepens AED 49 bn AUM base with recurring, low-volatility yield

# BUYER & SELLER — TRACK RECORD

## ► Aldar — Platform Assembly in Progress

**NOV 2024**

Jubail Island Logistics Park 85K m<sup>2</sup> acquired — AED 280 mn

**NOV 2025**

KEZAD Entry — Noon & Emtelle First free zone logistics foothold established

**APR 2026 · NOW**

Al Ma'mourah — **\$177 mn** I&L portfolio now exceeds 700K m<sup>2</sup>

**HORIZON**

**AED 20 bn Pipeline** 4-year build-out to >1.5 mn m<sup>2</sup> total GLA

## ► AD Ports — Build → Stabilise → Sell → Redeploy

**2022–2023**

Al Ma'mourah Development Built & stabilised KEZAD cluster; secured blue-chip anchors

**NOV 2025**

First Asset Sale to Aldar Noon & Emtelle sold; proceeds redeployed into new development

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Al Ma'mourah Sale — **AED 650 mn** Two disposals in <12 months; model validated

**KEY POINT**

**Retains KEZAD Operational Control** Divests asset ownership — not platform governance

## STRATEGIC ANGLE & MARKET SIGNALS

**01**

### I&L Is Now Institutional in the Gulf

Two sovereign deals in 12 months confirm I&L as a structural asset class — not a cyclical bet.

**02**

### Aldar's Income-First Rotation Is Structural

A durable shift from development risk toward stabilised yield in Aldar's capital model.

**03**

### AD Ports Validates the Build-Sell Model

Repeat institutional disposals prove capital can be recycled without surrendering platform control.

**04**

### KEZAD's Location Is a Structural Moat

- 10 km from Khalifa Port
- Etihad Rail freight
- E11/E311 highway access
- Free zone status = irreplaceable logistics address.

The cadence of sovereign-backed I&L deals in Abu Dhabi is accelerating — and Aldar is clearly the platform buyer of choice. This is not yield hunting. It is deliberate platform construction at a scale that is fundamentally reshaping the institutional character of Abu Dhabi's real estate market.

**"Aldar is not acquiring warehouses. It is building Abu Dhabi's most consequential logistics platform — and the cadence is accelerating."**