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Al Mal Capital REIT expands its portfolio through acquisition of another K-12 Educational Asset

Dubai, UAE, 27th of June 2024 – Al Mal Capital REIT (“**AMCREIT**”), the first REIT listed on DFM, announced the acquisition of 100% equity interest in **Carnation Education LLC** (“**Carnation**”). Carnation is holding the real estate assets comprising the freehold land and buildings of **Kent College Dubai** (“**Kent College**”). The school is built on land with a total plot area of 563,950 square feet and a built-up area of 334,170 square feet. Carnation has leased the land and buildings to Kent College for a 25-year period (initially commenced in November 2017) with agreed lease rentals, which can be further renewed for a similar period, which is in line with the investment mandate of AMCREIT.

Opened in 2016 and strategically located in the Wadi Al Safa 3 community on the Dubai - Al Ain Road, Kent College is a premium School offering the English National Curriculum to students from the Nursery to Year 13. p

“The acquisition of Kent College is a testimony to Al Mal Capital REIT’s well-defined strategy of investing in high quality education assets in the UAE. The acquisition has further diversified the asset portfolio by now having assets across various Emirates including Dubai, Sharjah and Ajman. Moreover, the acquisition has also bolstered the Assets under Management (“AUM”) which has touched nearly AED 1 billion, a significant milestone in the journey of AMCREIT, since the commencement of its operations in January 2021. The acquisition fulfills the commitment to the unitholders of AMCREIT by fully deploying the capital raised through the recent rights issue in April 2024. With well-structured lease terms and a creditworthy operator, the transaction fits well within the defined investment mandate of AMCREIT. As the K-12 education sector is well set for further growth as seen from the recent announcements of new schools opening in Dubai, AMCREIT is well-poised to take advantage of the strong sentiments in the sector and grow its AUMs.”, said Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital.

Al Mal Capital REIT is a closed-ended real estate investment trust, listed on the Dubai Financial Market, and managed by Al Mal Capital, founded in 2005 as a leading investment advisory and investment management firm regulated by SCA, and a subsidiary of Dubai Investments PJSC. The investment team of Al Mal Capital is working diligently to ensure the highest standards of execution and diligence as part of its mission to deliver the optimal returns to its unitholders.

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