

Al Mal Capital REIT adds another K-12 Educational Asset in its portfolio

Dubai, UAE, 16th of February 2023 – Al Mal Capital REIT (“AMCREIT”), the first REIT listed on DFM, and managed by Al Mal Capital PSC, a subsidiary of Dubai Investments PJSC, announced the acquisition of the real estate assets of Wesgreen International School from Al Batha Real Estate, part of the Al Batha Holdings of Emirate of Sharjah, for a consideration of AED 265 million. The Wesgreen International School comprises two campuses - Muwaliah (main campus) and Al Qaraïen (secondary campus). The school is leased to and operated by GEMS Education, offering British Curriculum and is one of the premium schools in Sharjah, with a current student population of c. 3,500. GEMS education (through Wesgreen International School) has signed a lease term of 30 years (in 2017) and will continue to be the lessee and operator of the school under the existing lease framework agreement. The two campuses of Wesgreen International School are a part of Al Batha Real Estate Company, with a total plot area of 1,065,626 Sq. ft (Muwaliah Campus) and 308,106 Sq. ft (Al Qaraïen Campus).

“Al Mal Capital REIT continues to implement its well-defined strategy of acquiring high quality real estate assets in line with their investment mandate with a strong focus on education and healthcare. By successfully concluding the acquisition of Wesgreen International Private School, AMCREIT has set its footprint in the developed K-12 Education segment in the Emirate of Sharjah. The transaction has been well structured and is set to deliver the defined financial objectives of AMCREIT to its unit holders throughout the lease term. With the education sector bolstering and attracting significant interest in the overall investment landscape, this acquisition is a very optimistic move in deploying the resources as per REIT’s mandate.”, said Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital.

Zafar Raja, Chief Operating Officer of GEMS Education, which owns and operates GEMS Wesgreen School said: “GEMS Wesgreen is a long-standing, thriving school in Sharjah and will continue to operate as before on the same campus as part of the GEMS network of schools. We look forward to a long and fruitful working relationship with Al Mal Capital REIT as the new landlord of the school with the school growing from strength to strength.”

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 asset 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 in execution and diligence as part of its mission to deliver the best returns to its investors and stakeholders.

Founded in 1959, GEMS Education is a home-grown UAE company, with an unparalleled track record of providing high quality education across multiple curricula to meet the needs of local population. GEMS Education has over 44 schools located in UAE and Qatar that educate more than 119,000 students from a total of 175 nations. They also have schools located across KSA, Egypt, Europe, Africa, India, Southeast Asia, and North America. GEMS Education has grown

to become the largest K-12 private education provider in the world, operating leading international independent schools and offering American, Indian, and British curriculum to students.

Wesgreen International School was founded in 1991 in Sharjah under the leadership of Sheikh Ahmed Mohammed Sultan Al Qassimi, Chairman of Al Batha Group, and has grown to become an institution of academic excellence in the Emirate.

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