Alpha Dhabi acquires owner of St Regis Saadiyat Island in a AED 1.7bn assets deal

Abu Dhabi, UAE, 26 May 2021: IHC’s subsidiary Alpha Dhabi Holding, a fast-growing UAE-based holding company, has completed the acquisition of the privately owned company “Murban”.

Founded in 2006, Murban is a leading investment company based in Abu Dhabi with approx. AED 1.7 billion (US$ 500m) in Equity. Murban is primarily involved in the hospitality industry, with current assets including St Regis at Saadiyat, Al Wathba Luxury Collection Desert Resorts and the Le Noir Café brand. Earlier in March, Murban signed an agreement with the Aceh Governor to build a luxury resort in Aceh province, Indonesia. Alpha Dhabi has a strong hospitality development division, having previously built hotels in the UAE, Morocco, Russia, and the UK. The acquisition will help accelerate Alpha Dhabi’s diversification strategy as it looks to expand its portfolio.

**Mohamed Thani Murshed Al Rumaithi Chairman of Alpha Dhabi Holding, said:** *“We are excited by the opportunity to accelerate our global exposure with our investment in Murban, which has a highly complementary business and asset portfolio. Murban is a dynamic platform on which to build our private and public equity exposure on the international markets. In addition, Murban has an excellent portfolio of hospitality developments and we are thrilled to be working together to gain access to new markets.”.*

**Eng. Hamad Al Ameri, Managing Director of Alpha Dhabi Holding, stated: “***The transaction places us in a unique position to cease new opportunities across different markets through Murban’s rich asset portfolio, as we pursue further growth. We are working closely with IHC and are actively building a diversified portfolio in line with our strategic ambitions and future goals. We look forward to capitalizing on our shared aspirations and synergies with Murban”.*

In addition to gaining a prominent portfolio of hospitality assets, Murban also owns a 33% equity interest in Canal Sugar S.A.E, the largest beet sugar development project in the world; and a minority stake in Klarna, one of Europe’s leading fintech ‘buy now pay later’ firms as well as other financial products.

**Syed Basar Shueb, Chief Executive and Managing Director of IHC, added:** *"We are pleased to have helped identified the synergies that Murban share with Alpha Dhabi and to bring the two companies together. As a key shareholder in the business, we look forward to supporting the management team to continue their success and build long-term shareholder value for IHC. The move comes in line with our vision to develop our hospitality business and other sectors, deepening our ties locally and regionally. Furthermore, gaining a foothold in Canal Sugar, the world’s largest development of sustainable beet sugar, is a real plus point as we add to Abu Dhabi’s long-term food security program UAE National Food Security Strategy 2051”.*

Through the growth of its subsidiaries like Alpha Dhabi, IHC is aiming to expand its portfolio and strengthen its market position as a major contributor to Abu Dhabi’s business landscape and UAE economy.

Alpha Dhabi, which employs over 40,000 people, is involved in the development of a large range of projects, including mixed-use and high-rise property, mass housing and infrastructure.