

Emirates Stallions Group Acquires 50% of 'Al Eskan Al Jamae' Staff Housing

- The acquisition comes in line with the increasing demand in the UAE staff housing market.
- 'Al Eskan Al Jamae' portfolio includes over 800,000 sqm diversified staff housing projects.

Abu Dhabi, Feb 07, 2023: Emirates Stallions Group (ADX: ESG), the leading investment, engineering, and construction services business and subsidiary of International Holding Company (ADX: IHC) has acquired **50%** of 'Al Eskan Al Jamae', a key provider of staff housing services in the UAE.

"We are seeing significant growth in the UAE's staff housing sector as a natural result of the ongoing developments and new projects launched across the country, especially in the capital. As market leaders in this sector, we recognize that we need to keep up with the future demand, and 'Al Eskan Al Jamae' acquisition will put us ahead of the competition." said **Kayed Khorma, CEO of ESG.**

ESG's **50%** stake in Al Eskan Al Jamae – which represents **22.5%** of KEZAD Communities comes in line with the company's long term strategy to reinforce its market leadership in the UAE's staff housing sector. The new acquisition will help on expanding Emirates Stallions Group's existing staff housing portfolio as the Group has a long tradition working in the sector. Abu Dhabi Mountain Gate Real Estate has been there since 2007, while Progressive Real Estate Development and Century Real estate Investment are two other subsidiaries that have been active since 2008.

Commenting on the economic and social significance of the mega acquisition, **Dr. Saeed Khalfan Al Kaabi, AI Eskan Al Jamae CEO**, said: “We are extremely excited for this partnership with ESG which has extensive experience in this sector. Our consolidated efforts in this sector will be more closely aligned with four – out of seven – economic priorities in Abu Dhabi’s Vision 2030. These priorities are building an open, efficient, effective, and globally integrated business environment; driving significant improvement in the efficiency of the labor market, developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth, and developing a highly skilled, highly productive workforce.”

AI Eskan Al Jamae was established in 2006, to meet the growing need for staff housing in Abu Dhabi, by developing and providing accommodation through a holistic management approach. It focuses on developing modern, comfortable, and environment-friendly staff accommodation in Abu Dhabi and other cities in the UAE.

“This strategic acquisition will help us to further integrate our services, reach out to new areas, and cement our long-standing position as an industry leader in the UAE,” added Dr. Al Kaabi.

A major project developed and managed by AI Eskan Al Jamae is ICAD Residential City, located in the Mussaffah Industrial City. With an overall built-up area of more than 800,000 sqm, and the capacity of 58,000 beds, ICAD is a full-fledged community, which includes recreational amenities, malls, medical centers, restaurants, playgrounds, as well as post offices.

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About Emirates Stallions Group (ESG)

Emirates Stallions Group (ESG) is a subsidiary of the International Holding Company (IHC), a UAE leading conglomerate across several sectors worldwide. With **nineteen subsidiaries in seven different industries**, ESG has a diversified portfolio of projects that cover a wide range of sectors including real estate development, consultancy, design, project management, construction, infrastructure, marine works, landscaping, and hospitality management, all under one roof. With this holistic approach, ESG provides public and private entities as well as investors with comprehensive solutions at every phase of the project. Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets in more than 20 countries in the Middle East, Asia, Africa, Europe, and the Americas.

True to its vision to “Be a leading force in building a resilient future,” ESG has placed itself at the center of the UAE’s economic boom, stressing its core values of “integrating for impact, creativity, adaptability, and driving client success.” With total assets of **AED 1,144.461 million** as of 2022, the Group is set for phenomenal growth both inside the UAE and abroad.

About International Holding Company (IHC)

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 648 billion as of Sep 30, 2022**. The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region’s largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX. IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **422 subsidiaries** and **82,000 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate Developments, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital. With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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