Al Mal Capital PSC exits its real estate investment in Poinsettia Plaza in Ventura, California in a US$ 66.0 million deal

Dubai, UAE, February 20th, 2023 – Al Mal Capital PSC, a subsidiary of Dubai Investments PJSC, announced today that it has sold its 42% interest in Poinsettia Plaza in Ventura California, US in a US$ 66.0 million deal. Acquired in 2016 in partnership with IRA Capital of Irvine California, Poinsettia Plaza is a multi-tenant shopping center with 153,000 square foot gross leasable area located on an 11-acre land area.

On inception, the deal offered a value-creation opportunity to Al Mal Capital backed with defined capital and operational improvement programs with a target to drive returns up in time. The center went through a full renovation in 2021, saw occupancy grow from 82% to 97%, and brought a desirable grocer and co-tenant ALDI USA to open its first Ventura County location, further revitalizing the center. After a 6.5-year hold period, the gross returns from the sale on a deal-level were 9.4% IRR and 1.7x exit multiple.

Commenting on the sale, Naser Al Nabulsi, Vice Chairman and CEO of Al Mal Capital said: “We are truly pleased for the sale of Poinsettia and to have partnered with quality private equity firms such as IRA capital who has done an excellent job executing on the business plan and repositioning of the asset. This sale marks Al Mal Capital’s second successful divestment in US real estate, and we will continue to seek quality deals with our international partners for our UAE and regional clients.”

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