

## **CENOMI CENTERS COMPLETES SUCCESSFUL AUCTION OF SAR 70.7 MILLION RASEEL AL AHSA SITE AS PART OF NON-CORE ASSET SALE PROGRAM**

- *The sale of 29,384.90 Square Meters of land in Al Ahsa is another milestone in the company's non-core asset sale program.*
- *Third plot to be sold as part of the Board of Director's approved program to sell identified non-core assets with an estimated market value of SAR 2 billion*
- *Sale completed by Adeer Real Estate as part of strategic partnership to support the program*

**Riyadh, Saudi Arabia. 6 September 2022:** Cenomi Centers, the largest owner, developer and operator of retail and lifestyle destinations in Saudi Arabia, has completed the third transaction as part of its non-core asset sale program. The 29,384.90 sqm plot is centrally located in downtown Al Ahsa city in Granada District and adjacent to Al Ahsa Mall.

The plot sold for SAR 70.7 million, SAR 65.5 after taxes and fees and is the third to be sold as part of the company's program to sell an identified portfolio of non-core assets worth around SAR 2 billion. The book value of the plot stood at SAR 22 million implying a profit on the sale of SAR 43.5 million.

The plot was auctioned by the real estate broker, Adeer Real Estate as part of their ongoing support of the program. To date, the land sale program has generated a total of SAR 940.5 million following the sale of the inaugural 17,733 sqm plot, located in the Olaya district in Riyadh which sold for SAR 230.5 million and the plot in Al-Raed District of Riyadh, sold for SAR 644.5 million. The sale of Raseel Al Ahsa will be recognized in the fourth quarter financial reports as the title change formalities are completed.

Alison Rehill-Erguven, CEO, Cenomi Centers. "This is another milestone in our strategic non-core land sale program and the third plot to be sold to date. The program is an important pillar in supporting the financial strength of the business as we drive forward with our ambitious pipeline. With a further SAR 1 billion in sale proceeds expected, we remain committed to unlocking value for the company and our shareholders."

**Ends**

**About Cenomi Centers**

Cenomi Centers is the leading owner, operator and developer of contemporary lifestyle centers in Saudi Arabia. For over a decade, the company has provided customers with a complete range of high-quality lifestyle centers up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. Today, Cenomi Centers has a portfolio of 21 assets, with more than 4,900 stores strategically located in 10 major Saudi cities. The Company's developments include several iconic lifestyle centers, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh, a consumers' favorite in Riyadh. With a total GLA of nearly 1.33 million square meters, the company's malls provide Saudi shoppers with their preferred point of access to the full range of international, regional and local retail brands. For more information about Cenomi Centers, please visit [www.cenomicenters.com](http://www.cenomicenters.com)