

Press Release

Deyaar Launches 'The Atria' at Business Bay

- *Twin-tower Concept Spanning 1.25 million Sq ft to Feature 350 Serviced Apartments and 219 Residential Units*
- *Partners with International Interior Designer 'yoo Studio' to Deliver Branded Residences*
 - *Project to be Completed in First Half 2017*

Dubai-UAE: 09 March, 2014 - Deyaar Development PJSC, a customer-focused, trusted and valued developer with in-depth market intelligence and property management expertise, today announced the launch of 'The Atria' - a luxury project featuring serviced apartments and residential units, located in the Business Bay district.

The company recently revealed its plans to earmark up to a million square feet of land to develop quality hospitality properties in the coming years.

The announcement, which marks Deyaar's foray into the hospitality sector, was made at a press conference headed by Saeed Al Qatami, Chief Executive Officer at Deyaar.

Deyaar's new project is also its first collaborative venture with internationally-acclaimed interior designers, yoo Studio, the design team at yoo, founded by property entrepreneur, John Hitchcox, who was present at the press conference, and Philippe Starck, one of the most revered designers in the world. The company will be responsible for delivering the 'branded residences' differentiator to the project through bespoke design concepts, which research has shown offers up to 60 percent more value than non-branded residences in Dubai.

Deyaar's decision to develop hospitality offerings follows a call by Dubai's leadership for greater investment in developing realty solutions to serve the ever-increasing tourist footfall to the emirate. The Atria will span 1.25 million sq ft, making it the developer's largest project in the Business Bay area. With construction scheduled to begin within this month, Deyaar aims to complete the development during the first half of 2017. The Atria complements Deyaar's chain of developments in the Business Bay area. It follows the recently delivered 'The Burlington', and 'Fairview Residency', spanning over 600,000 sq ft of commercial and residential space that is due for handover within the first quarter of 2014.

Addressing the press conference, Saeed Al Qatami said: "We are excited to announce this new project in Business Bay, an area in which we have consistently delivered some of our best developments. The Atria is the realisation of loads of planning and research, based on evolving

trends in the local real-estate industry. The project is a creative production of two great brands, Deyaar and yoo, and we expect that it will appeal to end-users and investors alike.

“The Atria offers an all-rounded living experience in an area that has transformed into a prime residential district within a short span of time. The bay and beautiful vistas of some of Dubai’s best attractions make it even more desirable as a holiday home or a short-term residential option. Our collaboration with yoo Studio has yielded excellent ideas and will give the project its unique style, character and added value. We are confident The Atria will prove a stunning addition to our product portfolio.”

Hitchcox said: “Extending our brand of design in an exciting and progressive city like Dubai, and working with Deyaar for the first time has been a truly worthwhile experience. The yoo Studio has been tasked with putting together an extraordinary concept in an area that forms the heart of the city. Our vision is to create a residential oasis where life is celebrated through unique interiors, green spaces, places to freely interact, and an environment that truly complements the presence of a bay in the vicinity. The Atria will tick all these boxes.

“We will utilise yoo Studio’s ‘Culture’ and ‘Minimal’ design palettes for the interiors of The Atria to create apartments that offer the best in fluid, design-led living - an approach that has found huge resonance with our buyers internationally and the design-savvy purchaser.”

Demand for well-provisioned serviced apartments is on the rise in Dubai. The emirate registered an 80 per cent increase in occupancy rates in 2013, and is anticipated to welcome 25 million visitors around the time of Expo 2020. Deyaar’s entry into the hotel apartment sector will seek to tap into the strong potential defined by these positive indicators.

Speaking on Deyaar’s strategy for development in the hospitality sector, Qatami said: “We have earmarked a sizeable portion of our land bank to develop quality hospitality properties. Undoubtedly, care has been taken to ensure these plots are strategically located in areas such as Business Bay, Sheikh Zayed Road, and alongside the Sheikh Mohammed bin Zayed Road. Based on investor trends, Deyaar will look to sell some of these properties to a third-party operator, while a number of them will be retained as fully-owned properties in our hospitality portfolio.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. Its unrivalled portfolio of property offerings and services has firmly consolidated the company's pioneering status in the industry.

The Atria at Business Bay

Built to provide the unique experience of living by the bay, The Atria combines style and sophistication in its contemporary design. Located near Citadel Tower and Churchill Residency

at Business Bay, the 30-floor development offers excellent views of the iconic Burj Khalifa and is easily accessible from both Sheikh Zayed Road as well as Al Khail Road.

The residential tower of The Atria comprises a total of 219 units, including one-bedroom, two-bedroom and three-bedroom apartments, besides select three-bedroom duplex options. Spanning over 325,000 sq ft of saleable area, the building additionally features two luxurious four-bedroom penthouses. Keeping with the rising demand for luxury living spaces, the apartment units feature spacious layouts with seamless connectivity between intelligently-designed rooms and functionally rich interiors. Most units also boast of either servant's room or a study.

Deyaar's expertise in creating inspired living spaces extends to its first-ever hotel apartments offering. The 350-unit tower features a wide mix of bespoke apartments, including studios, one-bedroom and two-bedroom apartments that are ideal for short-term residence in the city. Guests can also choose from a select range of three bedroom units, or the larger three-bedroom duplexes.

Notably, The Atria offers hassle-free parking provisions for over 700 vehicles, adding to the convenience of visitors to the towers.

Inspired Community Lifestyle

Within the limits of its 1.25 million sq ft expanse, The Atria offers modern residential living solutions with its vertical community-model structure, a concept pioneered by Philippe Starck and perfected through yoo Studio. At the base podium, comprising three floors from the ground level up, the towers converge to form a piazza spanning across an area of 11,000 sq ft. The central atrium will house carefully selected retail outlets and fine dining concepts that can be accessed from the ground and mezzanine levels. The podium additionally features separate swimming pools for adults and children, as well as a miniature golf park, health club, basketball and squash courts, and multi-utility playing areas.

Offering a refreshing addition to the architecture are the landscaped gardens and stepped walkways around the piazza area. The structures are lined with foliage at every turn.

The tiered-buildings additionally feature open terraces on the higher floors that can be adequately utilised for gatherings or dining. The serviced apartment building features a luxury restaurant, an infinity swimming pool, and a spa with full-service sauna and gym facilities.

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Notes to Editor:

About Deyaar:

Deyaar Development PJSC is a leading real estate developer and real estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED5.78 billion.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's in-depth market intelligence, world-class services and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region's real estate landscape. Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar additionally serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services, overseeing over 20,000 property units across the UAE. Deyaar also provides facility management services for its portfolio of more than 18,000 commercial and residential units. The company additionally spearheads an association management team to ensure the wellbeing of Deyaar's homeowners as a key priority.

Deyaar complies with the escrow legislation and relevant property laws in the UAE and is registered with the Real Estate Regulatory Authority under reference number 15/07.

About yoo Studio

yoo is a revolutionary property brand, enhancing the way like-minded individuals live, love and play the world over through original design.

Since 1999, yoo has partnered with the world's most visionary developers to design residences and hotels that are benchmarks for design-led living in over 27 countries.

The imaginative yoo Studio team of 20 leading architects, interior and product designers provide a choice of looks and styles to suit the lifestyles of today's modern dwellers. Sourcing cutting-edge fittings and furniture from around the world, they create interiors that are imaginative, rare and individual - just like you.

About yoo

Co-founded by international property entrepreneur John Hitchcox and the world's most prolific creator Philippe Starck, yoo is one of the most imaginative property design and marketing companies in the world, designing residential, hotel and leisure developments that free people to live the way they want to live.

The mission of the yoo Studio and Creative Directors Philippe Starck, Marcel Wanders, Jade Jagger, Kelly Hoppen and Steve Leung is to design amazing spaces so you can live, work and play better. Over the past ten years yoo has worked with developers across the world designing over 55 projects in over 27 countries throughout Asia, Africa, Australia, Europe, North and South America and the Middle East.

For further information, please contact: