

Press Release

Omniyat Group and Drake & Scull Break Ground on the One at Palm Jumeirah, the 100 metre Ultra Premium Residential Tower at the Palm

"We are absolutely thrilled to break ground today on what will be one of the finest residential developments and an iconic addition to the regional skyline", a mutual commitment from Mahdi Amjad and Khaldoun Al Tabari

Dubai, UAE, 8th October 2014: This morning, Mahdi Amjad, Executive Chairman and CEO of the Omniyat Group and Khaldoun Al Tabari, Vice Chairman and CEO of Drake & Scull International (DSI), broke ground on One at Palm Jumeirah, the AED 2 Billion premium residential development located at the trunk of the Palm Jumeirah.

Members of DSI and Omniyat joined the two executives to celebrate the occasion. The ultra premium development is scheduled to be completed in 2017.

"We are absolutely thrilled to break ground today on what will be, in the near future, one of the finest residential developments anywhere in the world. Throughout the next three years, the Omniyat Group and DSI will work jointly to build this magnificent building to a standard, well beyond anything seen in high-end development," said Mahdi Amjad. "The 25 story tower, comprising 90 spacious apartments will be the most prestigious address in Dubai. Our swimming pools, indoor and outdoor, cinema, cigar lounge, super luxury spa and yacht club will be the most lavish of its kind. It is my intention to do something really special for our amazing city."

Being one of the highest residential developments at the trunk of the Palm Jumeirah, the One at Palm Jumeirah's 20,000 square feet penthouse will provide unobstructed 360 degree view of Dubai's skyline around the Palm and marina areas.

"One at Palm Jumeirah is specially crafted for the most privileged of the privileged few, which shows the commitment which is reflected in our design approach. Our aim is to release a project that can smoothly speak to the world and take the buyers through a journey of urban and premium lifestyle," Khaldoun Al Tabari said.

"The selection of this development was based on the strengths of the partners and teams, vision for the property and dedication to create an outstanding residential project," Al Tabari added.

One at Palm Jumeirah is a 50-50 joint venture between the Omniyat group and DSI and is a collaboration between Soma Architects from New York, Super Potato interior design from Japan and Vladimir Djurovic landscape architects from Lebanon.

About Omniyat

The Omniyat group is a privately held real estate development and service related group established in 2005 and headquartered in Dubai, UAE. It is considered as the most innovative, successful and premium development brand in the Gulf region, conceptualizing and creating real estate assets with a combined gross realization of over AED 6 Billion. Led by Mr. Mahdi Amjad, Executive Chairman and CEO, the Omniyat group undertakes investment, development and asset management across a broad spectrum of property assets, providing sustained value and tangible, measurable benefits to all stakeholders involved, including shareholders, buyers and the community. The Omniyat group works with the world's best known and most respected architects, specialty consultants and contractors to develop and launch large-scale and iconic properties. www.omniyat.com

About DSI PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world class quality projects via end to end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail, Water and Wastewater Treatment, Waste to Energy and Oil and Gas, through People, Innovation, and Passion.

DSI established its first office in Abu Dhabi in 1966, and has since expanded operations to encompass offices in Dubai, Abu Dhabi, Egypt, Kuwait, Oman, Saudi Arabia, Qatar, Jordan, Algeria, Iraq, India, Thailand, as well as managing projects in Europe and other parts of North Africa.

DSI's main business streams include Drake & Scull Engineering, which serves as the MEP and Water & Power arm, Drake & Scull Construction (DSC), which is the General Civil Contracting unit, Drake & Scull Oil & Gas, which undertakes oil pipelines and related petrochemical projects, Drake & Scull Rail, Germany based Passavant Energy & Environment which focuses on Water and wastewater treatment as well as waste to energy and Drake and Scull Development, focusing on the Infrastructure sector.

In 2008, DSI offered 55% of its shares to the public and the IPO was oversubscribed 101 times. Ernst & Young ranked the IPO among the top 20 global IPOs in 2008.

DSI has since then used the funds to integrate, establish and acquire businesses that complement its corporate strategy of expansion into new markets, via organic and inorganic growth.

The fully Integrated Management Systems, certified to ISO 9001:2008, ISO 14001:2005 and OSHAS 18001:2007 standards are compliant with leading building, health and safety regulations, as well as sound environmental and energy management procedures.

DSI is a leader through experience, and has established a regional leadership position over 48 years of successfully completing the most complex projects on time, within budgets and matching set quality parameters. DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential, mixed use, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centres, petrochemical, rail, commercial, government, leisure, and infrastructure sectors. www.drakescull.com