# Press Release

## Gulf Related Awards SAR 487 million Construction Contract for a Residential Compound in Saudi Arabia to Drake & Scull Construction

**Riyadh/Abu Dhabi, 21st September 2014** – Gulf Related, a leading regional real estate developer, today announced that it has awarded the main construction contract of its signature residential project in Saudi Arabia, Antara, to Drake & Scull Construction (DSC), the general contracting division of Drake & Scull International (PJSC) (DSI) for SAR 487million (AED 490 million). Construction will be completed in 24 months from the awarding of the contract. Gulf Related is the development manager of Antara.

Dr. Karim El Solh, co-Managing Partner of Gulf Related, said: “Antara will be another world-class development from Gulf Related, combining luxury living with resort style family comfort for expatriates in the new heart of Riyadh. We are delighted to award the construction of this mega development to Drake & Scull Construction, which has established its credentials in the Saudi market, and we look forward to delivering an iconic landmark on Riyadh’s urban landscape. The launch of the Antara residential compound should generate an attractive rental income and a significant long term cash yield for Gulf Related.”

Strategically located in the growing North Western part of Riyadh on King Khalid Road, and conveniently situated ten minutes from King Abdullah Financial District and twenty minutes from King Khalid International Airport, Antara is a premium self-contained residential compound that will establish a new benchmark in quality living for expatriates in the Kingdom.

Saleh Muradweij, Managing Director of Drake & Scull Construction, commented: "The Kingdom of Saudi Arabia is DSC's biggest market in the region, where we have a long history of consistently delivering several landmark developments. Our impressive portfolio of projects in the country along with our track record of undertaking massive scale projects assured Gulf Related of our capabilities and awarded us with the contract for the Antara expatriate residential compound. The luxurious residential project is a prestigious win for DSC and will further consolidate its position in Saudi Arabia."

Emile Habib, Managing Director of Gulf Related, added: "Antara will be transformational for the new urban area of Riyadh, creating a real step-change in the urban landscape of the Capital and will serve as a model residential development for the expatriate community in and around Riyadh. Our overall aim is to develop a premium neighbourhood that offers a luxurious lifestyle for the entire family, offering easy access to essential facilities while also fostering a community spirit."

Antara was masterplanned by OTAK and world-renowned EDSA, out of Ft. Lauderdale with offices in Abu Dhabi, which also designed the landscape architecture. The building architecture and engineering was designed by Omrania & Associates out of their Riyadh and Bahrain offices.

Raja Alameddine, Executive Director, Gulf Related KSA, said: "We are delighted to be working on our first project in the Kingdom with Drake & Scull Construction. We were looking for an established contractor which will be able to offer multi-disciplinary services and expertise for this landmark project and the company came out as a best-in-class partner."

Designed in a Mediterranean- resort village style, Antara comprises a built-up area (BUA) of 98,115 square metres, consisting of 520 homes. These include 12 apartment buildings with a total of 267 apartments, 70 duplexes, 151 villas as well as 32 short stay apartments in the Village center. Full community amenities will also be provided in the 157,300 square meters development, featuring a pre-school, village market, main clubhouse, and administrative building with sports and fitness centre; tennis, basketball and volleyball courts; bowling, billiards and barber shops; library, book stores, restaurants, cafes and community lounges.

Other infrastructure facilities will consist of utility building, security gates and guardhouses, car parking, landscaping, and pedestrian paths, with 40% of the total development, or about 48,500 square meters committed to open areas, lush green landscaping, cycling tracks and children's play areas. Enabling and underground infrastructure works have already been completed.

Under the terms of the agreement, mobilisation will begin immediately and the construction will start on site in one month. DSC will complete all the Civil, Architectural, and MEP works, including Structural, and External Works for the residential and ancillary buildings on the project site.

Drake & Scull has secured AED 5.1 Billion worth of Project Awards year to date. It is currently in several high profile projects in Saudi Arabia, including the AED 3 Billion KAPSARC project, the AED 1.7 billion contract for construction and MEP works for the Lamar Towers in Jeddah, the AED 1.3 billion Jabal Omar Development in Mecca, and the AED 321 million MEP works for King Saud University in Riyadh. Within the healthcare sector, the company is undertaking the MEP works on the AED 255 million National Institute of Neurosciences, and the Cancer & Cardiac Centres in the King Fahd Medical City, Riyadh and the MEP works for the AED 170 million 400-bed hospital in Dammam.

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**About Gulf Related**

Gulf Related is the development manager of Antara. Gulf Related was formed as a Joint Venture partnership between Gulf Capital, one of the region's leading alternative asset managers and The Related Group, the most prominent privately-owned real estate firm in the United States, focused on investments targeted at high-end, mixed-use real estate destination developments in the Gulf. The Gulf Related team leverages Related's core in real estate planning, development and management; while Gulf Capital brings strong regional relationships, access to deal flow, and fund raising capabilities.

Gulf Related is focused on pursuing marquee large-scale mixed-use real estate development opportunities in Abu Dhabi and Saudi Arabia. In addition to developing *The Galleria on Al Maryah Island*, Gulf Related is also developing *Sowwah Central*, a dynamic mixed use development featuring a super-regional shopping center (148,644 sq m or 1.6 million sq. ft. GLA) and adjoining luxury hotel and residential towers, linking seamlessly to *The Galleria* and set to open in 2017. In addition, Gulf Related is also developing a 550 unit expatriate residential compound in Riyadh, KSA. Gulf Related is identifying additional multi-phase, master-planned, mixed-use development opportunities in urban centers as well as large-scale community developments. Related brings to Gulf Related extensive expertise and experience having created some of the most internationally recognizable and celebrated retail driven mixed-use developments in the United States including Time Warner Center in New York, CityPlace in West Palm Beach and the largest private development in the USA, Hudson Yards, currently under development in Manhattan.

**About Drake & Scull International 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 petrochem 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 centers, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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