



Press Release

Deyaar Signs MoU with Turkey's Prime Developer Aşçıoğlu

Agreement Set to Add Value to Real Estate Landscape in Turkey and UAE

Dubai-UAE: 29 August, 2015 – Deyaar Development PJSC, a leading real estate development company headquartered in Dubai, has signed a Memorandum of Understanding (MoU) with Turkey's Aşçıoğlu Group, a prime developer known for shaping significant real estate projects in Istanbul. The MoU articulates Deyaar's strategy to expand its presence in the wider Middle East region.

Signed by Deyaar's CEO Saeed Mohammed Al Qatami and Aşçıoğlu's Chairman Yaşar Aşçıoğlu, the partnership mandates the two entities to jointly develop master developments in both Turkey and the UAE. More specifically, the exclusivity MoU will facilitate Aşçıoğlu's engagement in Dubai's hospitality and real estate sectors, while enabling Deyaar to explore new opportunities in the Republic of Turkey in partnership with one of the nation's pioneering brands in the real estate sector.

Commenting on the MoU, Saeed Mohammed Al Qatami, CEO of Deyaar, said: "We are excited to join hands with Turkey's leading group in the real estate sector as part of our strategy to expand our global footprint. Turkey presents appealing investment opportunities as a key destination in the emerging regional market. As a leader in the UAE's real estate sector, Deyaar will continue to play an active role in focusing on high-quality real estate projects while maintaining its commitment to providing shareholder value and exceptional customer care."

As an immediate outcome of the MoU, the Aşçıoğlu Group is calling on investors in Turkey to leverage Deyaar's local industry expertise for exploring emerging investment opportunities in and around Dubai.

Yaşar Aşçıoğlu, Chairman of Aşçıoğlu Group said: "The group has to its credit almost five decades of experience in the Turkish market and has succeeded in delivering key projects across the country. Our agreement with Deyaar is a natural fit as we are two leading companies with similar objectives, track records and values. We believe that by sharing expertise we can leverage our mutual strengths to assess and capture opportunities that open up in the near future."

Since its establishment in 1967, the Aşçioğlu Group has shaped a large portfolio of residential units with their prestigious brand "SELENIUM". Aşçioğlu is known with the residential and commercial skyscrapers they built in downtown Istanbul including landmark 'Selenium Twins Towers'. The Group currently developing 130.000 sqm mixed use projects which are under construction. With a large local and foreign investor portfolio, Aşçioğlu also holds the distinction of being the first among its competitors in Turkey to be established as a creative force behind many of the latest technological developments in the nation.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's unrivalled portfolio of property offerings and services continues to consolidate its leadership status in the region's real estate sector.

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