Press Release

Deyaar Awards Construction Contract of 'The Atria' to Al Rostamani Pegel

Dubai-UAE: 4 March, 2015 - Deyaar Development PJSC, a customer-focused, trusted and valued developer with in-depth market intelligence and property management expertise, has awarded the contract to Al Rostamani Pegel LLC (ARP) for the construction of its luxury mixed-use twin tower complex 'The Atria' located in the Business Bay area.

Following the enabling works, Al Rostamani Pegel will mobilise the principal contractor. As part of the contract, all main works on the project are set to be completed by H1 2017.

Al Rostamani Pegel is a leading player in the UAE construction industry noted for completing several multipurpose high rise buildings, hotels, hospitals, and industrial facilities in Dubai and the wider UAE.

Saeed Al Qatami, Chief Executive Officer at Deyaar, said: "We have chosen Al Rostamani Pegel from a list of leading contractors in the UAE based on our trust in its highly qualified team, and the value the team can add to our overall customer experience. The move reiterates our commitment towards our shareholders and customers to safeguard their interests that remain at the core of our business strategy."

Dr. Kassem Rahal, General Manager of Al Rostamani Pegel (ARP), said: "It will be a great privilege to work with Deyaar and their experienced team for such a prestigious project. We are grateful for the faith and trust that Deyaar has placed in ARP to contribute towards meeting their long term business focus and strategy and to maintain their leading position in the real estate development market. We are fully committed to deliver the project within the completion date and to the quality standards expected by Deyaar's stakeholders.".

The Atria will feature a wide range of state-of-the-art eco-friendly technologies such as low energy consumption LED lighting, energy efficient electrical and plant control systems, and an energy efficient air-conditioning system. Condensate water from the air-conditioning equipment will also be utilised in the development's irrigation system. As added protection, cutting edge technologies integrated into the auto fire detection and protection systems will be interconnected to the round the clock direct alarm system of the Dubai Civil Defence.

The Atria marks Deyaar's foray into the hospitality sector, and will span an area of 1.25 million sq ft featuring serviced apartments and residential units. The interior design of the mixed-use project was conceptualised by UK-based interior designers, yoo Studio. The hotel apartment tower will feature studios, one, two and three-bedroom apartments and three bedroom duplex units across a 30-floor complex. Offering panoramic views of the Burj Khalifa, Business Bay Canal and the Dubai Stables, the hotel apartment tower will include a five-star spa, gym, infinity pool on the 25th floor, as well as fine dining restaurants.

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 project complements a chain of developments in the Business Bay area, including recently delivered 'The Burlington', and 'Fairview Residency'.

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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.