
Press Release

Deyaar Inks MoU with Millennium & Copthorne to Jointly Develop & Manage 1,000 Keys in New Hospitality Projects in the UAE

Dubai-UAE: 9 September, 2015 – Deyaar Development PJSC, a leading UAE-based real estate developer, today announced the signing of a memorandum of understanding (MoU) with Millennium & Copthorne Hotels, Middle East and Africa, an international hotel management company with a well-established presence in the Middle East region, to establish a strategic alliance for developing and operating new hospitality projects in the UAE, totalling approximately 1,000 keys.

The agreement was signed by Saeed Al Qatami, Chief Executive Officer of Deyaar, and Ali Hamad Lakhraim Alzaabi, President and CEO of Millennium & Copthorne Hotels MEA at the Deyaar stand in Sheikh Saeed Hall 1 no. S1K10, on the sidelines of Cityscape Global, the region's largest international real estate event running from 8 to 10 September, at the Dubai World Trade Centre.

The MoU aims to establish a long term strategic business relationship that will serve as a platform for Deyaar and Millennium & Copthorne to develop hotel and hospitality projects in the country, in accordance with Sharia compliant standards.

Commenting on the agreement, Saeed Al Qatami said: "Deyaar has allocated up to one million square feet of land for hospitality projects as part of our growth strategy. We have already announced several hotels and hotel apartment projects as part of our ongoing development pipeline. As a logical progression, we decided to expand our hospitality portfolio and commenced serious conversations with reputed and established international hotel operators such as Millennium & Copthorne. This MoU reiterates our commitment to introduce new hospitality units into Dubai's vibrant tourism sector and contribute in helping the emirate achieve its tourism objective of adding 160,000 new hotel rooms by 2020."

Ali Hamad Lakhraim Alzaabi, President & CEO, Millennium & Copthorne Hotels MEA, said: "We have aggressive growth plans for the Middle East and Africa region, with an aim to open 100 hotels by 2020. We believe that our agreement with Deyaar will help us achieve our targets within the set time-frame. Deyaar has today developed an enviable reputation for consistently delivering quality projects. Both companies share a common objective and we believe that jointly we will deliver quality projects that offer impeccable service to our customers as well as enhanced value to stakeholders."

With a long history and wealth of experience in the real estate sector, Deyaar prioritises the need to create living environments that are efficiently tailored to meet diverse customers' needs.

The company is currently developing hotels in an effort to broaden its offerings and expand its hospitality impact on the UAE market. Deyaar's hospitality portfolio includes The Atria, a project situated at a prime location in the upscale Business Bay area that marked its foray into the hospitality sector. The company has also announced a hospitality tower as part of its Montrose project, and has to its credit a third hospitality project in Al Barsha area.

A dynamic, global hotel company, Millennium & Copthorne Hotels plc owns, asset manages and/or operates over 120 hotels worldwide. With almost 40,000 rooms worldwide, the company currently has a footprint in all continents with a portfolio of brands that serve different market segments.

From a single property in Abu Dhabi, Millennium & Copthorne, Middle East & Africa has expanded into various neighbouring destinations and is now recognised as one of the fastest growing regional hotel management companies in the region. Along the way, the company has cultivated partnerships with reputable and respected owners. Millennium & Copthorne currently operates 22 hotels and aims to grow that number to 100 properties by 2020 for the MEA region.

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