Dubai Investments to manage, market 'The Palisades' project within DIP

- <u>Project comprises 20 residential buildings apart from townhouses & villas</u>
- <u>Infrastructure within project to be developed at a cost of AED 600 million</u>

Dubai, June 14, 2016: Dubai Investments PJSC [DFM: DIC], the leading, diversified investments conglomerate listed on the Dubai Financial Market, has signed an agreement to manage and market 'The Palisades' project within Dubai Investments Park [DIP].

The Palisades, spread across an area of approximately 20 million square feet, is a residential project comprising 20 buildings with 1,450 apartments, 36 townhouses and eight luxury villas. Groundbreaking work on the Palisades project has commenced.

Dubai Investments has formed a new entity Palisades Development Company LLC, mandated with leasing, buying and selling of land in the project to prospective investors. The infrastructure within the project, to be developed in phases, will be built at a cost of AED 600 million.

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "Dubai Investments is looking forward to manage the sales and leasing of land within The Palisades through the Palisades Development Company LLC. The Company plans to position the project as a new genre in urban living and it will be a major value-addition to DIP. The Palisades is expected to attract a lot of investors' interest considering the surge in demand for land and residential projects within DIP in view of its proximity to the Expo 2020 site and Dubai South."

Dubai Investments has a strong track record of managing and marketing real estate developments such as DIP as also residential projects for its real estate arm Dubai Investments Real Estate Company [DIRC].

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