
Press Release

Deyaar announces agreement with Millennium & Copthorne for three hospitality projects totalling almost 1,000 units

- *Strategic tie-up with Millennium & Copthorne as Deyaar diversifies portfolio*
- *Hospitality projects include hotel and serviced apartments for business and tourism markets*
- *Pledge to build sustainable urban infrastructure in line with Government plans*

Dubai, UAE. 6 September, 2016 - Deyaar Development PJSC, one of Dubai's largest property development and real-estate services companies, has announced a deal with leading global hotel group Millennium & Copthorne, to operate three hospitality developments in the city, with a total of 953 units.

The move is part of Deyaar's ongoing drive to support Dubai's tourism and hospitality infrastructure needs, in line with Government policy to create a sustainable built environment, and position the city as a global travel and business destination.

The strategic alliance with Millennium & Copthorne spans three of Deyaar's current developments:

- A hotel and serviced apartments development in Al Barsha next to Mall of the Emirates;
- Luxury residences, The Atria in Business Bay and;
- Premium serviced apartments, Montrose in Dubai Science Park.

The combined scale of these developments is 953 units, including one, two and three-bedroom serviced apartments and four star, high-quality hotel rooms. All three developments are scheduled for completion from late 2017 to early 2018.

The announcement follows a memorandum of understanding between Deyaar and Millennium & Copthorne signed in September 2015. Millennium & Copthorne will manage and operate the developments' hotel and serviced apartments, as well as utilise their extensive experience in the hospitality sector to provide consultancy services during the construction phase of the projects. Deyaar is continuing to diversify its portfolio and develop a wide-ranging revenue-generating base comprising recurring revenue streams.

Saeed Al Qatami, Deyaar's Chief Executive Officer, said the agreement with Millennium & Copthorne enables Deyaar to continue on a growth path in Dubai, expanding services and new builds for the hospitality sector.

"The new developments will provide convenient overnight, short-term and long-term hospitality options for business and leisure travelers to Dubai. We have chosen our locations based on



convenient access to the major business and transport nodes, including malls, metro stations and offices. Family tourism in Dubai is booming, with large leisure and entertainment attractions opening this year. Deyaar's agreement with Millennium & Copthorne, a reputed and respected international hotel operator with an excellent track record in global hospitality, positions us well to support this growing tourism sector.

"Across the commercial, residential and hospitality segments, Deyaar provides a high-quality infrastructure for a livable city. This is aligned with strategic Government policy plans such as the UAE Vision 2021 and Dubai Plan 2021 which envisage sustainable cities with built infrastructure that can accelerate economic diversification and facilitate family-orientated communities," said Mr Qatami.

Ali Hamad Lakhraim Alzaabi, President and CEO, Millennium & Copthorne MEA, said the deal would expand the brand's exposure in the UAE, and help drive economic and tourism growth.

"We are delighted to partner with Deyaar, a company of excellence in the real estate sector, to bring these exciting developments to the market. The projects will add to the breadth of Dubai's hospitality offering, boosting the number of international standard, high quality hotel rooms and serviced apartment accommodation to meet rising demand. Such an agreement means we remain firmly on track to reach our target of 100 hotels by 2020, positioning Millennium & Copthorne as one of the fastest growing hotel groups in the region." said Alzaabi.

By 2020, the Government aims to attract 20 million visitors to Dubai annually. Deyaar has identified one million square feet of land for the development of hospitality properties in the coming years.

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