AED 460 million Fujairah Business Centre project construction progressing ahead of schedule

Fujairah, June 20, 2018: Dubai Investments PJSC [DFM: DIC], the leading, diversified investments company listed on the Dubai Financial Market, has announced that the AED 460 million Fujairah Business Centre project, being developed by its joint venture entity Al Taif Investment, is progressing ahead of schedule.

Al Taif Investment, DIC's joint venture with Fujairah Investment Establishment [FIE] – the investment arm of Fujairah Government, announced that the project will be completed by the fourth quarter of 2020. The overall project construction work is progressing ahead of schedule.

The Fujairah Business Centre will have a total built-up area of 96,400 square metres and will comprise two towers, including a 19-level plus roof Office Tower and a 19-level plus roof hotel with 228 rooms and suites as well as 79 furnished apartments operated by a leading hotel group. The business centre will also include a G+2 level shopping mall and retail area coupled with parking space to accommodate over 670 vehicles.

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments and Chairman of Al Taif Investment, said: "The Fujairah Business Centre by Al Taif Investment is an iconic project which aims to capitalize on the investment potential and business opportunities that Fujairah offers. The project will set benchmarks in urban development in the Emirate and act as a growth catalyst for creating robust opportunities for commerce and entrepreneurship."

The project has been planned in line with the market requirements in Fujairah and aims to create a vibrant destination that will not only address the lifestyle needs of modern retail, entertainment and hospitality in the Emirate, but also connect them to their Arab heritage through its attractions.

The project will be served through a district cooling plant for the cooling needs of the development, enabling significant savings in comparison to the power consumption through conventional air cooled chillers.

Al Taif Investment had earlier signed an AED 325 million financing agreement with Al Hilal Bank, a UAE-based progressive Islamic Bank, for the project. China State Construction Engineering Corporation Middle East is the project construction contractor and DEWAN Architects and Engineers is the consultant.

Al Taif Investment, launched in 2007, invests in real estate and industry ventures locally and internationally to develop a strong investment portfolio. Dubai Investments owns 60 per cent stake in Al Taif Investment, while the remaining 40 per cent is held by FIE. In the long-term, Al Taif Investment plans to invest in companies and develop a diversified portfolio of Greenfield and finance-oriented projects.

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