أرابـــتـــك الـقـــابـــضـــة (ش.م.ع.)
Arabtec Holding PJSC

Arabtec Awarded AED 299 Million Contract for 478 Villas at AKOYA Oxygen by DAMAC Properties



Dubai, **UAE – 24 October 2018:** Arabtec Holding PJSC ("**Arabtec**" or "**Group**"), a leading contractor for social and economic infrastructure, today announced that its wholly-owned subsidiary, Arabtec Construction, has been awarded an AED 299 million contract by DAMAC Properties for the construction of 478 luxury villas in the developer's AKOYA Oxygen project, a master community development in Dubai. Construction is expected to commence immediately, with plans to complete the villas within 16 months.

AKOYA Oxygen is a 55 million square-foot master development showcasing the greenest living spaces in Dubai and is home to an 18-hole championship golf course designed by Tiger Woods. Its residential offering of serviced and non-serviced villas and apartments are complemented by community conveniences and world-class amenities.

Group Chief Executive Officer, Hamish Tyrwhitt comments: "We are delighted that DAMAC continues to show confidence in Arabtec Construction through the award of our third project at the AKOYA Oxygen master development, further building on our longstanding relationship."

Niall McLoughlin, Senior Vice President at DAMAC Properties added: "Arabtec Construction shares our commitment to homebuyers and have a track-record of delivering quality build in a timely manner. We are thrilled to entrust them with our luxury villas, which house the dreams of our customers."

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About Arabtec Holding

Arabtec is a leading contractor for social and economic infrastructure. The Group improves the quality of life of people living in the communities that it creates. Arabtec's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, Abu Dhabi landmark, the Emirates Palace Hotel and Louvre Abu Dhabi Museum; as well as other technically challenging work on airports and related infrastructure. Arabtec was the first private construction firm to list on the Dubai Financial Market in 2005. Today, the Group consists of numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

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