Press Release

Deyaar announces 'considerable progress' for projects in 2018

Dubai, UAE; 23 September 2018: Following the handover of two flagship residential projects within its portfolio earlier this year, Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, has announced that the construction of Afnan and Dania districts in its Midtown development have reached the halfway point, with units' sale in both districts exceeding 87% mark.

A family-friendly community with a built-up area of 5.5 million sq/ft, Midtown comprises 27 buildings across six districts, that will share a single-level podium covering retail, parking and essential services. Situated in Dubai Production City, Midtown offers easy access to many local amenities, and provides excellent transport links to Dubai International Airport, Dubai Mall, Mall of the Emirates, and Al Maktoum International Airport, as well as the Dubai Expo 2020 site. The construction of Afnan and Dania Districts are now at 50% completion.

Work on the Deyaar Millennium Hotel and Serviced Apartments is expected to wrap up by the end of 2018. Located close to Mall of the Emirates in Al Barsha to tap into the increasing demand for hotel and serviced apartment accommodation in the area. Deyaar Millennium has a total built up area of more than 450,000 sq/ft. The hotel will have 408 units, including 299 hotel rooms, of which 15 will be suites, in addition to 109 serviced apartments - a mix of 93 one-bed and 16 two-bed apartments.

In March 2018, Deyaar handed over the residential towers of the Mont Rose development, a project located in Dubai Science Park. Mont Rose comprises three towers – one with hotel apartments, and two residential. Both residential towers feature 146 one-bedroom, 144 two-bedroom, and seven three-bedroom apartments. The hotel apartment tower has been designed to offer 126 studios, as well as 72 one-bedroom apartments.

Since July 2018, the handover of Deyaar's iconic residential tower, The Atria, has been ongoing. The Atria is a luxury mixed-use twin tower complex over 1.4 million sq/ft that marks Deyaar's foray into the hospitality sector. The residential tower comprises 219 units over 30 floors, including one to three-bedroom apartments, three-bedroom duplexes, and four-bedroom penthouse. The hotel apartment tower is composed of 347 bespoke apartments, including studios, one, two and three-bedroom apartments, and three-bedroom duplex units, with construction now complete.

Speaking on the company's progress, Saeed Al Qatami, CEO of Deyaar said: "From the very start, Deyaar has been committed to developing properties to the very highest standards of quality. We have demonstrated that this year with two of our flagship residential projects, the Mont Rose was delivered to the owners earlier this year, and we have recently initiated the handover process for The Atria. Deyaar will continue to develop and deliver properties inline with the UAE's wide-ranging community needs and preferences."

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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