Press Release

Deyaar Signs Property Management Contract with Awqaf and Minors Affairs Foundation

Dubai-UAE: 14 January, 2019 – Deyaar Development PJSC (Deyaar), one of Dubai's leading property developers and real estate service providers, and Awqaf and Minors Affairs Foundation (AMAF), today signed a property management contract. The contract mandates Deyaar to manage AMAF's endowment properties and assets in line with the prevailing UAE regulations.

His Excellency Khaled Rashid Al Thani, Deputy Secretary General of AMAF, and Ahmed Al Suwaidi, Vice President of Property Management at Deyaar, signed the agreement in the presence of Saeed Al Qatami, CEO of Deyaar Development.

Under the agreement, Deyaar is to manage AMAF's large portfolio of endowment properties in line with Law No. 26 of 2007 regulating the relationship between landlords and tenants in the Emirate of Dubai, as amended by Law No. 33 of 2008 ('Landlord and Tenant Law'), and the guidelines of the Real Estate Regulatory Agency (RERA). On behalf of AMAF, Deyaar is also the beneficiary of all entitlements from the tenants, including rent and any fines, insurance or other fees related to the leased property as per the applicable laws and regulations.

Deyaar is required to submit a monthly statement to AMAF outlining the income and expenses for each property, in addition to occupancy rates, the number of vacant units and all other matters concerning the management of the real estate.

Speaking on the contract signing, His Excellency Ali Al Mutawa, Secretary General of AMAF, said: "AMAF is committed to providing best-in-class services and optimizing the management of its resources to step up its ability to attract endowers and promote the culture of endowment in the country. In addition, such collaborations enable us to grow our capacity to care for our minors and meet all their needs. We will continue to build synergies with public and private sector entities that help us achieve our mission of supporting diverse segments of society and contributing to the National Agenda of the UAE Vision 2021."

For his part, Saeed Al Qatami, CEO of Deyaar Development, said: "AMAF's efforts in caring for minors and marginalized segments of the population positively impact our society, and we are pleased to partner with the Foundation to offer our services in the field of property management. We aim to add value to the Foundation's projects through our portfolio of specialized services. This partnership demonstrates our ambition to play an active role in creating a sustainable urban environment in close cooperation with government institutions in line with the goals of the UAE Vision 2021."

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About Deyaar

Deyaar Development PJSC is a leading real-estate developer and real-estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED5.78 billion. Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's in-depth market intelligence, world-class services and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region's real estate landscape. Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services across the UAE. Deyaar provides facility management services for its portfolio of commercial and residential units. The company spearheads an association management team to ensure the wellbeing of Deyaar's homeowners as a key priority. Deyaar complies with the escrow legislation and relevant property laws in the UAE, and it is registered with the Real Estate Regulatory Authority under reference number 15/07.