
Press Release

Deyaar reports 2018 revenues of AED 643.7 million and net profit of AED 140.1 million

Dubai, UAE, 30 January 2019: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today announced its preliminary unaudited financial results for the full year ended 31 December 2018.

The company reported revenues of AED 643.7 million in 2018, compared to AED 751.6 in 2017. Net profit rose by 7.4% from AED 130.4 million in 2017 to AED 140.1 million in 2018.

Saeed Al Qatami, CEO of Deyaar said: “Last year was a positive one for Deyaar. We delivered two projects, and have made solid progress on our ongoing developments. The diversification of our business is on track, with a strong year behind it and an exciting year ahead, in which we will continue to focus on extending our reach into the hospitality sector by welcoming a new revenue stream from three hospitality projects.”

Two of Deyaar’s flagship projects were handed over in 2018. The residential towers of the Mont Rose development, comprising 146 one-bedroom, 144 two-bedroom, and seven three-bedroom apartments, were handed over in March 2018. In July 2018, Deyaar began the handover process of The Atria, which comprises 219 units over 30 floors, including one to three-bedroom apartments, three-bedroom duplexes, and a four-bedroom penthouse, alongside a hotel apartment tower.

The Afnan and Dania districts in Deyaar’s family-friendly community development, Midtown, are now at 70% completion. Sales in both districts have exceeded 90%, and handover is expected in 2019.

At Cityscape 2018, Deyaar launched Bella Rose residential project which will offer studios, one- and two-bedroom apartments in a well-appointed 18-storey tower, located in Dubai Science Park.

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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