Press Release

Deyaar announces its preliminary interim unreviewed results for first nine months of 2020

Dubai, UAE; 5 Nov 2020: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its preliminary interim unreviewed financial results for the first nine months of 2020.

The company reported revenues of AED 288.1 million and net profit of AED 13.1 million for the nine months ending 30th September 2020.

Saeed Al Qatami, CEO of Deyaar, said: "During the past months, the company has successfully maintained the efficiency of its operations and the continuity of construction work in our current residential projects. We have also witnessed an increase in domestic tourism leading to gradual demand in the hospitality sector as the authorities reduced the restrictions imposed on travel. We work closely with our hotel operator to ensure the highest health and safety standards are maintained in our hotels, to follow all precautionary measures and instructions issued by the official authorities."

Al Qatami added: "We have also appointed the main contractor for Noor District at the Midtown project, who commenced the construction work of 7 new residential buildings. This is in addition to making great progress in the construction of the Bella Rose project in Al Barsha South, which is expected to be completed by the end of this year, with the completion rate currently at 90%."

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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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.

For further information, please contact:

Ala Mansoor Hasan
PR Manager
Deyaar Development PJSC
Dubai – UAE
+971 4 3840175
+971 50 1411223
alah@deyaar.ae