Deyaar, Arady Properties, ink agreement for new residential project in Abu Dhabi

Dubai, UAE; 21 December 2023: Deyaar Development PJSC ("Deyaar"), one of the leading real estate developers and service providers in Dubai, the United Arab Emirates (UAE), and Arady Properties – PSC, an Abu Dhabi-based real estate company, have signed a Memorandum of Understanding with an aim to establish a joint development project at Al Reem Island in Abu Dhabi.

The main aim of the MoU is to outline the commercial objectives for the project, provide a framework for further negotiations between both companies, as well as explore how the project can be developed on a joint ownership basis.

The agreement was formalized through a memorandum of understanding (MoU) signed by **Saeed Al Qatami**, CEO of Deyaar and **Khalifa Alzaabi**, Managing Director of Arady Properties – PSC.

Commenting on the agreement, Saeed Mohammed Al Qatami, CEO of Deyaar, **said***: "We are delighted to forge this important partnership with Arady Properties as we continue to expand our portfolio of projects in the region to serve clientele beyond Dubai. As part of these efforts, we have been collaborating with different partners to ensure that every project we choose meets the expectations of our valued customers and shareholders. A crucial step in this plan involves carefully selecting strategic locations and partners for our upcoming projects, and this agreement aligns perfectly with those objectives."*

For his part, Khaled Al Fahim, Chairman of Arady Properties – PSC, said: *"We are excited to embark on this collaboration with Deyaar, a prominent name in the real-estate sector. Our aim is to develop a residential project in Abu Dhabi that establishes new benchmarks for quality, innovation, and customer-centricity, which Deyaar is known for. I am confident that this MoU will give us positive directions where we can combine our expertise to significantly contribute to the growth and development of Abu Dhabi's real estate scene, providing distinctive and compelling residential options for both local and foreign customers."*

The MoU marks a significant step in a promising collaboration between Deyaar and Arady Properties with a shared vision of utilizing decades of expertise in establishing a residential project in Abu Dhabi. Following the MoU, both companies aim to enter into a mutually acceptable joint venture shareholders' agreement to pursue the project's development, financing, construction, and sales.

Along its successful trajectory, the company has cultivated strategic partnerships with renowned real estate entities in the region and beyond, and this latest collaboration is aimed at further reinforcing Deyaar's commitment to expanding its footprint. Thus, Deyaar continues its strategy of providing innovative and advanced projects to meet the aspirations of its customers, as it has a distinguished reputation for its commitment to delivering projects on time and achieving the highest quality standards.

-ENDS-