

## Manazel Real Estate announces Co-Development agreements with investments exceeding AED 500 million

*Abu Dhabi developer gives details of three new projects set to be launched across the UAE*

Abu Dhabi, 22<sup>nd</sup> April 2018 - Manazel Real Estate, a leading UAE developer is pleased to announce the signing of a co-development agreement with Tasameem Real Estate to develop three new projects in Yas Island, Dubai Silicon Oasis and Jumeirah Village Triangle (JVT). With a cumulative investment exceeding AED 500 mn .the projects are expected to positively contribute to the firm's existing portfolio, currently comprised of residential, commercial, retail and district cooling assets, to name a few, while also driving its strategy of growing the core development business line. This move is part of a series of discussions being held with other investors for co-development projects in the UAE, South Africa and the Region.

For its “Manazel Yas Tower” project the company will carry out the sale of residential units located in an exceptional area in Yas Island. Strategically situated in the heart of the Island this unique project located on prime land not only provides instant access to Yas Mall but is also a short distance away from some of Abu Dhabi's top attractions such as Warner Bros World, Yas Water World, Ferrari World and many more.

The company will also be co-developing the “Manazel Silicon Oasis Residences”, a residential building, with a build and lease model, strategically located in Dubai Silicon Oasis which is poised to be a regional hub for cultivating technological excellence. Checking all the boxes of what constitutes a valuable investment including strategic location, first-rate facilities, and smart city initiatives the residential development close to the Academic City will provide the added value of serving the surrounding area.

Lastly, considered as Manazel Real Estate's second largest development in Dubai after Dunes Village. This development will be strategically located in JVT between Emirates Road and Al Khail Road which offers multiple access points to the city of Dubai.

**Manazel's Chairman, H.E Mohamad M. Al Qubaisi said:** *“Manazel is pleased to be able to co-develop these three projects alongside Tasameem Real Estate, as we continue to explore opportunities within the UAE's real estate industry and identify strategies that offer value to investors whilst growing our real estate portfolio. These developments and the partnership with Tasameem is part of the company's strategy to expand our presence in the market and deliver positive returns to shareholders. The company will continue to study and target projects in line with market demand through various business models to ensure that real estate investors have access to unique real estate that provide consistent returns.”*



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#### About Manazel

Manazel Real Estate (MRE) is one of the UAE's leading developers of quality homes for the country's middle income segment of the population. Manazel with a paid-in-capital of AED 2.6 billion is a sharia compliant real estate company listed on Abu Dhabi Securities Exchange (ADX) within the segment of Private Joint Stock Company. Through strategic investments spanning residential and commercial developments, Manazel has succeeded in striking a balance between creating thriving, sustainable communities while providing the highest returns for shareholders and investors.

For further information please visit our website [www.manazel-re.com](http://www.manazel-re.com)

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