



## Press Release

# Dubai Holding and Emaar Properties sign joint venture to develop The Lagoons

- *6 million sq m (over 1,482 acres) development will create a stunning new skyline for Dubai*
- *A masterplanned city for tomorrow's youth with state-of-the-art technology networks, the project bridges the ambitions of future generations with their rich Arab heritage*
- *The development will meet growth goals of city, while drawing inspiration from the Dubai Creek, the source of the city's development*
- *Anchored by The Dubai Twin Towers, the development to feature a central business district and youth entrepreneurial zone*

**Dubai, UAE; October 7, 2013:** Dubai Holding and Emaar Properties PJSC today signed a joint venture agreement to develop The Lagoons, a magnificent waterfront city that will define the ambitious new face of Dubai's future, within Mohammed Bin Rashid City (MBR City).

A master-planned city for tomorrow's youth with state-of-the-art technology networks, the project is spread over an area of 6 million sq metres (over 1,482 acres). Over three times the size of Downtown Dubai, the integrated development creates a dynamic environment for tomorrow's world, and takes into account the rapidly evolving lifestyle aspirations of the tech-savvy and connected youth community.

Inspired and built by the banks of the Dubai Creek, the historic source of the city's development and the cradle of Dubai's heritage, this prestigious project will bridge modernity with tradition, by upholding the core values that have shaped Dubai as a cosmopolitan hub that is home to over 200 nationalities.

### **A Future City for Tomorrow's Youth**

In a joint statement, Mohamed Alabbar, Chairman of Emaar Properties, and Ahmad Bin Byat, Chief Executive Officer of Dubai Holding, said: "His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, constantly reminds us that Dubai has achieved less than 10 per cent of its development potential. Dubai has always been a forward-looking city, and today, as we enter our next phase of growth led by our youth, it is important that National Champion companies such as Dubai Holding and Emaar work jointly to launch projects that are important to boost the city's future development.



“As the city further underlines its credentials as a global hub by welcoming professionals and entrepreneurs from around the world, and led by the Dubai Tourism Vision to record 20 million visitors by the turn of the decade, it is important to continue to build our world-class infrastructure to meet future needs. The project, which will be a new catalyst for growth and create robust opportunities for commerce and entrepreneurship, will set new benchmarks in urban development, with its focus on the tech-savvy and connected youth population who are taking centre stage in driving Dubai’s impressive growth.

“We are thus creating a vibrant destination that will not only address their lifestyle requirements of modern retail, entertainment and hospitality, but also connect them to their Arab heritage. This prestigious development fulfills His Highness Sheikh Mohammed’s vision by creating a world-class infrastructure that will firmly establish Dubai as one of the Top 10 global cities by 2020. Truly world-class in design, it will be an inspiring work, play and live environment with several iconic developments, further driving the city’s growth.”

### **An Iconic New Skyline for Dubai**

At the heart of the project is The Dubai Twin Towers, a mixed-use iconic development that defines a new skyline for the city, and is envisaged to join the rank of the world’s most prestigious skyscrapers.

The fully integrated community brings a new aspirational lifestyle with a central business district, an entrepreneurial zone, cultural amenities, residences, premium and affordable luxury hotels, educational facilities, healthcare centres, a waterfront shopping mall and a wide range of leisure choices. All these key components of this world-class development are designed as inter-connected districts, around waterfronts and green boulevards.

### **A New City Centre**

The project stretches from the banks of the Dubai Creek, through central parcels of land linked to Al Khail Road and across Ras Al Khor. It serves as a modern architectural continuum from Dubai Creek to the modern business and lifestyle centres of the city today.

The distinguishing feature of the development is its focus on creating distinctive neighbourhoods, which are pedestrian friendly. It will be supported by several sustainable transport modes including a direct link with Dubai Metro’s Red and Green Lines, an eco-tram system, light monorail, and water taxis.

The sweeping waterfront of the project lined by retail, commercial and residential zones will be built around two central parks. The ‘green’ theme will further resonate in several environmental-friendly features including eco-resorts, water features, and gardens. A number of small marinas will also be developed across the waterfront, providing the entire spectrum of lifestyle choices for residents and visitors.

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#### **About Emaar Properties PJSC:**

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in the Middle East, North Africa and Asia. A provider of premium lifestyles through its world-class portfolio of integrated communities, the company also has proven competencies in shopping malls & retail, and hospitality & leisure. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments.

Emaar is currently expanding The Dubai Mall's Fashion Avenue by 1 million sq ft and also redefining the cultural scene of the city with The Opera District in Downtown Dubai, to feature the city's first opera house and several design galleries. The company is also partnering in implementing Mohammed Bin Rashid City (MBR City), with Dubai Hills Estate, the first phase of MBR City, developed as a joint venture with Meraas Holding.

Among other mega-projects of Emaar is the King Abdullah Economic City in Saudi Arabia the region's largest private sector-led project. Emaar is also the largest foreign direct investor in India's real estate sector and its joint venture has a country-wide presence covering the residential, commercial, retail and hospitality sectors.

[www.emaar.com](http://www.emaar.com)

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#### **About Dubai Holding:**

Dubai Holding is a global investment holding company that develops and manages an extensive portfolio of companies focused on hospitality, business parks, real estate, telecommunications, investments and financial services. [www.dubaiholding.com](http://www.dubaiholding.com)

Dubai Holding is managed through two business groups:

- **Dubai Holding Commercial Operations Group (DHCOG)** develops and manages world-class commercial and residential real estate, telecommunications and hospitality investments. DHCOG's four operating units are:
  - ✓ **Jumeirah Group** is an operator of world-class hotels and destination resorts, including the iconic Burj Al Arab hotel in Dubai. Jumeirah hotels and resorts have grown into destinations of distinction for the world's most demanding travellers.
  - ✓ **TECOM Investments**, the developer and manager of signature business parks, creates tax-advantaged environments for companies to establish and grow. TECOM Business Parks have made Dubai the location of choice for companies ranging from global brands to fast-growing start-ups attracted by the unique offerings to their industry sectors.
  - ✓ **Dubai Properties Group** develops and manages mixed-use real estate projects, including Business Bay, Jumeirah Beach Residence and Shoroq Mirdif, to achieve long-term value in the rapidly changing property market.
  - ✓ **Emirates International Telecommunications** actively manages a portfolio of telecom assets regionally and globally such as du, Axiom and Interoute.
- **Dubai Holding Investment Group (DHIG)** manages Dubai Holding's financial assets in banking, insurance and private equity. DHIG's businesses include:
  - ✓ **Dubai Group:** A diversified financial services company, focusing on banking, investments and insurance in developing markets.
  - ✓ **Dubai International Capital:** A private equity company with an investment focus on Middle the East and Europe.

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