



Press Release

Deyaar breaks ground on Regalia skyscraper in Business Bay

- *Deyaar's Regalia will offer residents smart home solutions*
- *The tower cost AED750 million, completion scheduled for 2024*
- *Gulf Asia Contracting appointed as main contractor to build luxury 70-storey residential tower in Business Bay*

Dubai-UAE: 20 September, 2021 – Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, announced the appointment of Gulf Asia Contracting, the construction vertical of RP Group, as a main contractor to build Regalia – a skyscraper in Business Bay offering a smart, high-end urban lifestyle embodied by royalty and distinction.

A groundbreaking ceremony held in the presence of Deyaar’s CEO, Saeed Al Qatami, Vice President – Projects and Commercial, Eng. Khalid Ababneh, and Vinod Gopinathan Pillai, Country Head at RP Group, took place to commence construction.

The 70-storey luxury project is scheduled for completion in 2024 with a total cost of AED750 million. Regalia will be the tallest-ever residential project developed by Deyaar and is set to become a striking new feature in the city’s iconic metropolitan skyline.

Residents will have access to a wide range of recreational and wellness amenities, including an Olympic-size infinity pool with private cabanas and Jacuzzis, a state-of-the-art family gymnasium, a yoga pavilion, and an outdoor winter cinema. The project also features social amenities, such as a BBQ and private dining areas, residents’ lounge and business centre, as well as indoor and outdoor children’s play areas. The amenities are nested within a wealth of organic landscape and great lawns, offering the perfect environment for residents and owners to relax, unwind and enjoy quality time with their families and friends.

Deyaar is currently offering an exclusive launch promotion for Regalia, which includes a three-year service charge waiver and a full DLD waiver. Investors and homebuyers can register and complete all purchase formalities with an initial upfront payment of just 10 per cent and enjoy an attractive and flexible seven-year installment plan.

Speaking on the announcement, Eng. Khalid Ababneh, Vice President – Projects and Commercial, said: “When appointing a main contractor, we look for a strong reputation for high quality, sustainability and on-time delivery along with an excellent health and safety track record, as these attributes align with our core values. We are pleased to award Gulf Asia Contracting the main package for Regalia. We have witnessed outstanding demand from customers and investors ever since we launched this project. They are excited by its bold architecture, elegant interiors,



smart city technologies, branded built-in appliances and premium social, wellness, and recreational amenities. With Expo 2020 Dubai set to begin next month, the real estate market will go from strength to strength as we continue to deliver value to Dubai's residents and the wider business community."

For his part, Vinod Gopinathan Pillai, Country Head of RP Group, added: "With decades of real estate and construction experience, we are proud of our track record for delivering high quality projects on time, within budget and in line with the highest health and safety standards. Regalia is a flagship development for Deyaar. We are grateful for the opportunity to work on such an iconic residential project which will enhance our company's reputation in this space. This contract is a milestone for us. We are now fully geared up to get mobilized on site and ready to deliver this iconic project on time."

For two decades, Deyaar has shaped the urban real estate landscape of Dubai. Established in 2002, its meteoric rise is a testament to a limitless ambition. As one of Dubai's largest property developers, it has successfully delivered more than 20 million sq. ft. of developments to cement Dubai's position as one of the world's greatest cities.

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 with the highest levels of service and quality.

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