



Press Release

SKAI Holdings commences structural work on AED 3.67bn Viceroy Dubai Palm Jumeirah

Dubai, UAE, 10 December, 2013: SKAI Holdings, the Dubai-based real estate investment firm, is set to begin the main structural work on its AED3.67bn (\$1bn) Viceroy Dubai Palm Jumeirah project, the firm said today.

The luxury residential and hospitality project has received an overwhelming response from investors since its official launch in May, with all available inventory now sold.

“Today marks a key development in the construction of the Viceroy Dubai Palm Jumeirah. Following months of hard work, we are now starting to see the structure take form. We are delighted with the response from the market and are pleased to be able to show our investors that the project is progressing smoothly and ahead of target,” said Kabir Mulchandani, CEO of SKAI Holdings.

“Dubai’s successful Expo 2020 bid will have a hugely positive effect on the emirate’s real estate sector. The exhibition is expected to draw in 25 million visitors and create 270,000 new jobs. The influx of people will not only benefit the city’s property market, but every other sector including retail, hospitality, tourism and even industry,” he added.

“We are pleased to announce this key milestone in the construction of this ambitious project. Now that the enabling and piling works are nearing completion, we can push ahead with the main structural work, which puts us on target to complete by 2016,” said Yu Tao, President and CEO of China State Construction Engineering Corporation (Middle East) (L.L.C).

Viceroy Dubai Palm Jumeirah will offer its investors and guests 479 large rooms and suites and 222 signature Viceroy Residences with breathtaking views of the Arabian Sea. The property’s attractive location, situated at the base of The Palm Jumeirah archipelago, is easily accessible from mainland Dubai. The ideal location is just 15 minutes from the city’s downtown centre, and is close to major tourist and business attractions such as the Dubai Marina and Dubai Media City.

The resort has a unique investor model that enables buyers to purchase hotel rooms, which are then leased back in exchange for 40% of the room revenue. Based on current market conditions, investors’ annual rate of return is estimated at 12%.

Viceroy Dubai Palm Jumeirah will feature services and amenities created especially for the diverse group of business and leisure guests expected to frequent the hotel and residences. The hotel will also include



spectacular dining venues hosted by world-class chefs and a modern spa. A beach club and a 100 metre-long pool will also be complemented by children's clubs, entertainment and sporting activities.

Picture caption: (left-right) Nabil Akiki, CEO Real Estate Development, Skai Holdings Limited LLC; Wu Ming, Executive Vice President, CSCEC; Kabir Mulchandani, CEO, Skai Holdings Limited LLC; and Yu Tao – President and CEO, CSCEC

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Notes to Editors

About SKAI Holdings www.skaiholdings.com

SKAI Holdings is a Dubai-based real estate investment firm. Launched in 2011, it offers the entire range of services in the real estate industry from development to refurbishment to sales and hospitality. Being involved in all sectors of the industry allows of seamless forward-integration and economies of scale.

Property Development: SKAI Holdings is involved in the construction and development of properties across the UAE. Currently projects under development are valued at AED 3.6 billion.

Property Investment: SKAI Holdings purchases ready-properties with potential of improvement with their values, significantly enhances them and puts them back on the market.

Property Development Completion: SKAI Holdings identifies quality unfinished projects and through joint ventures with developer and contractors, infuses capital and know-how which results in completion of struggling incomplete projects.

Brokerage: SKAI Real Estate is a new brokerage firm of SKAI Holdings that will change the way the industry operates. It offers property for sale or for rent with the lowest commission in the market and full transparency. www.skai-re.com

Deluxe Serviced Apartments: SKAI Residency brings a brand new range of modern and deluxe hotel apartments to Dubai. www.skairesidency.com