



Press Release

SKAI Holdings secures AED737.6m (US\$201m) of financing from China's ICBC for its Viceroy Dubai Palm Jumeirah project

Dubai, UAE, January 27, 2014: SKAI Holdings, the Dubai-based real estate investment company, today announced it has secured AED737.6m (US\$201m) of financing for its AED3.75bn Viceroy Dubai Palm Jumeirah, ensuring the project is fully funded.

The financing agreement, which further reaffirms SKAI Holdings commitment to the UAE's hospitality sector, was arranged by the Industrial and Commercial Bank of China (ICBC), China's largest bank, marking its first project financing deal for a hospitality project in the Middle East.

"It is a pleasure to announce such an important step for the real estate sector and that total construction funds for a project of this calibre have been fully secured at such an early stage of development. This is a practice which is encouraged and supported by RERA and is a clear mark of Dubai's real estate sector reaching maturity and a reassuring sign to off-plan investors and buyers in the Emirate. We would also like to thank the developer for its exerted efforts to comply fully with real estate regulations," said Khalid Obaid Al Mutaiwei, Senior Director of the Real Estate Development Trust Account Department at RERA.

"Since the commencement of our operations in the UAE in 2008, the total assets of ICBC have doubled year on year. ICBC is pleased to and shall continue to provide support for the development of the UAE economy. This is the first time ICBC is able to fully participate and facilitate the financing of a hospitality and residential development project in the region. We believe this opportunity is an ideal step for ICBC to enter into Dubai's growing Real Estate Industry" added Mr. Zhou Xiaodong, CEO of ICBC Middle East.

Today's announcement follows several months after SKAI Holdings said it would form a special purpose vehicle with Viceroy Dubai Palm Jumeirah's main contractor, China State Construction Engineering Corporation (Middle East) (L.L.C) (CSCECME), following its investment in the project.

"An increasing number of Chinese investors are looking to the Middle East and the UAE in particular as they seek to diversify their assets and investment portfolio. The Emirates' strategic location, its strong infrastructure and growing real estate sector means it is set to become a vital area of growth for Chinese investment," said Yu Tao, President and CEO of China State Construction Engineering Corporation (Middle East) (L.L.C).

"Securing the final round of funding for the Viceroy Dubai Palm Jumeirah marks another key milestone in the construction of the project and further demonstrates our pledge to complete the project on time and to the highest standards," said Nabil Akiki, CEO, Real Estate Development of SKAI Holdings.



“I am extremely bullish about Dubai’s hospitality sector, looking ahead the UAE’s successful Expo 2020 bid, together with its growing population and renewed economic outlook will see its tourism industry continue to flourish,” added Kabir Mulchandani, Group CEO of Skai Holdings Limited LLC.

The main structural works of the Viceroy Dubai Palm Jumeirah project are currently underway and ahead of schedule. The luxury residential and hospitality project, which is slated for completion in 2016, will offer its guests 479 spacious 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.

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.

Pictured (right to left):

- Khalid Obaid Al Mutawei, Senior Director – Real Estate Development Trust Account Department at RERA
- Nabil Akiki, CEO of Real Estate Development SKAI Holdings
- Ahmed Khaleid Obeidat, Financial Controller for Real Estate Development Trust Account Department at RERA
- Essa Al Mansoori, Director – Account Management to Ensure Real Estate Development of the Property Escrow Account Department at RERA
- Abdulrahman Al Yasi, Financial Controller - Account Management to Ensure Real Estate Development of the Property Escrow Account Department at RERA
- Saleem Sheikh Yousof, Administrative Customer Service - Account Management to Ensure Real Estate Development of the Property Escrow Account Department at RERA
- Mubarak Mohd Beljafla, Manager – Real Estate Licensing Department Brokers Registration Section at RERA
- Saeed Rashid Al Muheiri, Financial Auditor - Account Management to Ensure Real Estate Development of the Property Escrow Account Department at RERA.

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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

About China State Construction Engineering Corporation (Middle East)

China State Construction Engineering Corporation Ltd (CSCEC) is China's largest construction, building work contractor and real estate conglomerate. In 2012 the company was listed as the No.1 Construction Company in the Global Top 500 by Fortune and No. 3 among Top 225 Global Contractors by ENR. CSCEC has enjoyed a longstanding reputation for completing a large number of renowned projects in its domestic market and abroad. The Shenzhen International Trade Center and Sun Hing Square projects, received national recognition for CSCEC's ability to achieve record delivery time frames while the New Hong Kong Airport Passenger Terminal has been labeled one of the top ten building projects of the 20th Century.

As an integrated part of and one of its major overseas operational entities, China State Construction Engineering Corporation (Middle East) (L.L.C) was formed in Dubai in 2005. The regional operations have comprehensive capabilities of undertaking major building, civil engineering and infrastructure works, steel structure works as well as mechanical & electrical works. During the past ten years CSCECME has been awarded a number of landmark projects in the GCC, including the Palm Jumeirah Garden Villa Projects, Sheikh Khalifa Specialist Hospital, the Emirates Road Extension, the Doha High Rise Office Building in Qatar and the new Central Bank of Kuwait headquarters in Kuwait.

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