

Press Release

Omniyat and Drake & Scull International partner to launch landmark residential project on Palm Jumeirah

Debating at Cityscape Global 2014, the design of One at Palm is a global effort involving Soma of New York, Super Potato of Japan and Vladimir of Lebanon

Dubai, UAE 30th August 2014: Omniyat, a leading developer in the Middle East, and Drake & Scull International PJSC (DSI), a major player in the region's construction industry, have entered into a partnership to build a landmark project strategically located at the entrance of the Palm Jumeirah.

Expected to be one of the most significant projects to make debut at the forthcoming Cityscape Global 2014, One at Palm is jointly developed by both companies and will be managed by Omniyat. The enabling works is due to commence within the next two months.

Mr. Khaldoun Al Tabari, Vice Chairman and CEO of DSI said: "We are delighted to partner with Omniyat to create a unique landmark on the iconic Palm Jumeirah skyline. Our 48 years' expertise with high rise tower projects around the world will prove vital to delivering a project worthy of this prestigious location. We are confident that the synergy of our combined experience and Construction capabilities will deliver a new milestone on Dubai's urban architecture. Omniyat's track record of developing such high profile projects will complement our regional experience and we hope to enter into similar partnerships in the future."

Mr. Mahdi Amjad, Executive Chairman and CEO of Omniyat, said: "Omniyat is very excited about developing this magnificent, super-luxury real estate project situated at the entrance of The Palm Jumeirah."

"We believe this plot is the perfect location to build such an iconic development that will be a global collaboration with inputs from Dubai, Japan, New York and Lebanon. It will definitely stand out on the Dubai skyline," Amjad added.

He elaborated: “We couldn’t have found a more competent partner than DSI to co-develop this landmark project, given their 48 years of excellence in the construction industry. The combination of DSI’s expertise and Omniyat’s multi-disciplinary leading credentials is set to create an outstanding piece of architecture that will add to Dubai’s list of numerous outstanding world projects.”

“The luxury residential building will be designed by internationally renowned architects Soma from New York, Super Potato from Japan and Vladimir from Lebanon. The building will offer 360-degree breathtaking views, with apartment sizes ranging from 2,500 to 20,000 square feet,” Amjad said. “The finishing will be handled by famed interior designers. The combined expertise of these world-class firms is guaranteed to create a unique, high-end extraordinary development.”

Internationally renowned Japanese design firm Super Potato is known for its sophisticated designs for the interiors of restaurants, shops and hotels. Super Potato's work has had a significant impact on interior design in Japan and around the world.

Vladimir Djurovic Landscape Architecture is engaged in the creation of timeless landscapes through its commitment to drawing out the uniqueness of an environment with simplicity of gesture that gives nature the stage. The firm’s expertise extends from escapist retreats and private residences, to the planning and development of boutique hotels, resorts and public urban spaces.

SOMA is a New York-based firm of architects with a portfolio and expertise in refurbishment and sustainability. SOMA’s work, mainly in New York, Dubai, Qatar, Erbil and Lebanon, covers projects across several industries as well.

“Our objective is to maximize shareholders’ value by designing and developing unique and prestigious Real Estate developments,” Amjad concluded.

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About Omniyat

Omniyat is a privately held real estate development and service related company established in 2005 and headquartered in Dubai, UAE. It is considered as the most innovative, successful and premium development brand in the Gulf region, conceptualizing and creating real estate assets with a combined gross realization of over AED 12 Billion. Led by Mr. Mahdi Amjad, Executive Chairman and CEO, Omniyat undertakes investment, development and asset management across a broad spectrum of property assets, providing sustained value and tangible, measurable benefits to all stakeholders involved, including shareholders, buyers and the community. Omniyat works with the world's best known and most respected architects, specialty consultants and contractors to develop and launch large-scale and iconic properties. www.omniyat.com

About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world class quality projects via end to end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail, Water and Wastewater Treatment, Waste to Energy and Oil and Gas, through People, Innovation, and Passion.

DSI established its first office in Abu Dhabi in 1966, and has since expanded operations to encompass offices in Dubai, Abu Dhabi, Egypt, Kuwait, Oman, Saudi Arabia, Qatar, Jordan, Algeria, Iraq, India, Thailand, as well as managing projects in Europe and other parts of North Africa.

DSI's main business streams include Drake & Scull Engineering, which serves as the MEP and Water & Power arm, Drake & Scull Construction (DSC), which is the General Civil Contracting unit, Drake & Scull Oil & Gas, which undertakes oil pipelines and related petrochemical projects, Drake & Scull Rail, Germany based Passavant Energy & Environment which focuses on Water and wastewater treatment as well as waste to energy and Drake and Scull Development, focusing on the Infrastructure sector.

In 2008, DSI offered 55% of its shares to the public and the IPO was oversubscribed 101 times. Ernst & Young ranked the IPO among the top 20 global IPOs in 2008.

DSI has since then used the funds to integrate, establish and acquire businesses that complement its corporate strategy of expansion into new markets, via organic and inorganic growth.

The fully Integrated Management Systems, certified to ISO 9001:2008, ISO 14001:2005 and OSHAS 18001:2007 standards are compliant with leading building, health and safety regulations, as well as sound environmental and energy management procedures.

DSI is a leader through experience, and has established a regional leadership position over 48 years of successfully completing the most complex projects on time, within budgets and matching set quality parameters. DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential, mixed use, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centres, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.