

## **AL MAZAYA HOLDING'S ACTIVITY TO BE STRENGTHENED BY EXPO 2020 IN DUBAI**

*Al Saqabi: Four subsidiaries and existing land portfolio in Dubai to benefit the company*

- *85% of Al Mazaya investments concentrated in Dubai between 2004 and 2008*
- *\$2.8 billion invested by Al Mazaya Holding in Dubai since its inception*
- *Considerable land portfolio to be invested in the coming years.*
- *Al Mazaya considering a range of new investment opportunities to be provided by the rapid developments in Dubai*
- *Al Mazaya's four Dubai subsidiaries give company strong advantage leading up to Expo*
- *Mazaya Dubai continued development projects in Dubai throughout global financial crisis*

Ibrahim Al Saqabi, Acting Chief Executive Officer at Al Mazaya Holding Company, has argued that Dubai's winning of Expo 2020 will have a positive impact on the activity of Al Mazaya Holding, with a large proportion (over 85%) of its projects concentrated in Dubai, worth more than \$2.8 billion.

He added that the company's strategic plan over the next five years will include entering into investments in Dubai Market, which according to global analysts will see a big jump during the coming period, especially since the UAE government had estimated that the project will add about \$23 billion to GDP between 2015 and 2020, or 25% of current GDP.

Al Saqabi argued too that reliable figures indicate that Expo 2020 is expected to significantly increase foreign capital inflows, and provide 300,000 jobs over the next six or seven years. In addition, it is expected to drive real estate and development projects forward, creating bullish forecasts for the real estate sector in the UAE for the medium term future.

He also stressed that the Dubai market has become now more aware and mature than ever before. The Government of Dubai is expected to wisely draw on past experiences in its re-consideration of current investment legislation, mortgage law and regulation and other laws the amendment or liberalization of which can further stimulate investment.

In addition, Al Saqabi pointed out that this has encouraged Al Mazaya to begin examining a range of new investment opportunities stemming from the rapid developments in Dubai, to meet the immense demand for modern infrastructure and facilities there, especially as Al Mazaya Company is not a new entrant like many foreign or Gulf companies clamoring to enter the market, but rather is stable and embedded there – a huge competitive advantage when it comes to leveraging the opportunities ahead.

He stressed too that the presence of Al Mazaya in this market, through its four subsidiaries including Mazaya Dubai, a company classified in a free zone for the development of real estate, and its expertise in this market over the past years, will provide Al Mazaya with significant competitive advantage with respect to many government and private projects there, especially considering that Mazaya Dubai managed to navigate the global financial crisis without suspending a single real estate project in the emirate – in stark contrast to many of its competitors. The company has been able to deliver more than 1,500 housing units, and has kept the land not yet developed within its own Territory Bank, an indication of its trust in the Dubai real estate market as being a mature and integrated market, which leads the region.

Al Saqabi concluded by saying that Al Mazaya's trust in the Dubai market grows day by day, and the company continues to monitor adapt and prepare for the latest preparatory measures being put in place in Dubai, such as the new Dubai Metro lines, which will support the implementation of all current and future projects, especially as the Dubai Government is taking care to plan in the long term, as it conceives and implements infrastructure projects in the emirate to prepare for Expo 2020.

END