***Press Release***

**Azizi Development announces 85% sales of Royal Bay Project**

*90 luxurious serviced apartment units attracting strong investment for Palm Jumeirah property*

***Dubai, UAE, 23 August 2016***

Azizi Developments, a fast growing UAE-based real estate developer with an influence in many international markets, has announced that 85 per cent of its AED 350 million Royal Bay Residence project has been sold. The project is scheduled to be completed by second quarter of 2017.

Farhad Azizi, CEO of Azizi Developments, said “Dubai is one of the fastest growing cities in the world and continues to boom as a prime real estate hub. With great interest from expatriates in the emirate’s ever-expanding developments, we felt a need to present potential homeowners with something unique. Not only does Royal Bay Residence provide high-end contemporary interiors and stunning views along the crescent edge of the Palm Jumeirah, it also offers buyers and investors an appealing 80:20 payment scheme, which allows buyers to only pay 80 per cent upon handover and grants a return on their investment of up to 10 per cent.”

Royal Bay Residence is a part Azizi Developments’ AED 7.3 billion current portfolio for thousands of apartment units in Nakheel’s Al Furjan and Palm Jumeirah districts in Dubai.

A 90-unit fully serviced, luxurious residential apartment building, Royal Bay is one of the last few developments on the Palm Jumeirah crescent, and offers a choice of 58 one-bedroom and 30 two-bedroom options, as well as 2 exceptional penthouses. It also provides direct beach access, swimming pools, Jacuzzi, gymnasium, recreational options and landscaped gardens.

The units have been sold with superior finishing, product and location all credited with the strong demand for this property. In addition, the Azizi Developments brand is one that has consistently rewarded the faith of investors and thus provides a platform for strong sales.

The eight-floor building has been designed with 45-degree placement allowing the living rooms, kitchen and bedrooms of each residence spectacular sea views.

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