***Press Release***

**Azizi Developments announces AED 750 million flagship property: Mina by Azizi – Serviced Apartments**

*Serviced property to be one of the largest and most distinctive on The Palm Jumeirah*

***Dubai, UAE, 24 August 2016***

Azizi Developments, a fast growing UAE-based real estate developer with a global reach into many international markets, has announced the launch of its 178-unit Mina by Azizi Serviced Apartments project located on The Palm Jumeirah, Dubai.

According to the developers, the property is now the company’s flagship project in Dubai and will run to an approximate total value of AED 750 million. When complete, the G+9 fully furnished upscale serviced apartment building will offer 120 one-bedroom and 58 two-bedroom units, as well as boast four luxury penthouses.

Set on a plot area of 120,989 square feet, Mina by Azizi overlooks the azure-tinted waters of the Arabian Gulf and offers year-round access to some of the most iconic Dubai landmarks and tourist destinations, making it an attractive, lavish and high-end holiday destination for prospective tenants.

The Mina by Azizi holds a special significance for the CEO and Chairman of Azizi Developments. The new luxury apartments are named after Chairman Mirwais Azizi’s first grandchild and CEO Farhad Azizi’s daughter. ‘Mina’ means ‘love’ in the Azizi family’s native language of Pashto, marking an auspicious start to the unique development that will be closely overseen personally by Chairman Mirwais.

Mina by Azizi is a project that has its own character and design. Tenants can expect a superior level of service by comparison to other serviced apartments, this includes butler services dedicated to the property. Mina by Azizi is situated in a prime location on the ‘crescent’ part of the Palm Jumeirah. Residents will be able to enjoy beautiful skyline views of iconic Dubai landmarks, in the comfort and luxury only an Azizi property provides.

Farhad Azizi, CEO of Azizi Developments, said: “The Mina Serviced Apartments has become Azizi Developments’ flagship project in the Dubai market and will be one of the largest properties and most distinctive to be situated on The Palm Jumeirah. This takes the value of our current portfolio in the Emirate to AED 7.3 billion for a total of 20 projects already under construction.

“Clearly, this level of investment demonstrates our commitment to the Dubai property market and our belief in the vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President of the UAE and Ruler of Dubai to transform Dubai into one of the leading cities in the world,” Mr Azizi added.

“While we have several interests and projects in many countries around the world, Dubai is a favourite with Azizi Developments, due to its location, great infrastructure, business-friendly rules and regulations, easy access to support from investors and a clear legal framework relating to the real estate market,” he concluded.

Due to be completed in 2018, Mina by Azizi will be handed over well in advance of Expo 2020. With the location easily accessible to the Al Furjan (Expo) area on the mainland, Mina by Azizi is an attractive investment proposition with immediate returns on investment.

In addition to the location and overall quality of the development, the services and amenities Mina by Azizi offers include: central air conditioning, fully fitted kitchens with appliances, fitted wardrobes, en-suite tiled bathrooms and guest toilets, double-glazed windows for greater insulation, balconies, SMATV connections and high speed Internet access.

END