TDIC AWARDS MAMSHA AL SAADIYAT ENABLING WORKS CONTRACT TO NAEL & BIN HARMAL HYDROEXPORT (NBHH)

Initial construction phase of the Saadiyat Cultural District’s first residential development underway

Abu Dhabi, April 21, 2015 – Tourism Development and Investment Company (TDIC), master developer of major tourism, cultural and residential destinations in Abu Dhabi, announced today that it has awarded the enabling works contract for Mamsha Al Saadiyat, the first residential development within the Saadiyat Cultural District, to Nael & Bin Harmal Hydroexport (NBHH) following a competitive tendering process.

Comprising five clusters, each approximately 250 metres long, the development will feature nine low-rise residential buildings including apartments and townhouses. The unit sizes will range from one to four-bedroom to lofts and penthouses, with a gross floor area from 106 to 454 square metres. Moreover, all buildings will feature ground-level retail offerings and pool terraces. The complete project, which will be developed in phases, will also encompass a serviced-apartment building and a retail destination offering approximately 5,000 square metres of leasable area, for both retail and dining outlets.

His Excellency Ali Majed Al Mansoori, TDIC’s Chairman of the Board said: “We are pleased to announce the awarding of the early works contract for this vibrant project. Since announcing details about Mamsha Al Saadiyat, the development has received great demand and interest from both investors and potential homeowners, due to its ideal location and unique offerings. This highlights Saadiyat’s growing reputation as a destination that offers a wide range of outstanding offerings, including cultural, residential, retail, hospitality and more.”

Work has already commenced on-site for the first phase of construction, with 263,917 metres cubed anticipated being unearthed, and 2,929 piles expected to be used over the next six months. The various stages will also include utilising a total of 2,678 tonnes of steel reinforcement and the pouring of approximately 53,575 tonnes of concrete. To protect the foundation work during this period, 1,000 linear metres of temporary shoring will be put into place across the 61,097 square metre construction site. The work is due to be completed on schedule in September 2015.

A 1.4 kilometre beachfront mixed-use project, Mamsha Al Saadiyat will offer residents a luxurious beach-inspired lifestyle as well as easy access to diverse retail, dining and entertainment features; minutes from the heart of Abu Dhabi’s future cultural hub.

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Tourism Development & Investment Company (TDIC), established in 2006 and fully owned by Abu Dhabi Tourism & Culture Authority, is a master developer of major tourism, cultural and residential destinations in Abu Dhabi.

These include Saadiyat, a natural island ten-minute drive from downtown Abu Dhabi featuring luxury resorts, championship beachfront golf courses, sophisticated residential communities, retail destinations and cultural institutions - designed by world-renowned Pritzker Prize-winning architects - such as Zayed National Museum, Louvre Abu Dhabi and Guggenheim Abu Dhabi. TDIC is also developing Desert Islands, a heritage-based tourism destination composed of eight islands - Sir Bani Yas Island, the historical Dalma Island and the previously unexplored Discovery Islands.

TDIC has built a strong reputation among international industry players for its compelling value proposition, transparency of business approach and ability to deliver. The company has been awarded high investment grade ratings of A1, AA, and AA by three top credit rating agencies, Moody's, Standard & Poor’s and Fitch Ratings, respectively. These ratings reflect TDIC’s strong financial position and support the company’s credit worthiness to investors, lenders and other market participants.

By creating investment partnerships and joint ventures, TDIC’s developments are helping to support the Emirate’s evolution into a world-class destination for tourists, businesses and residents. TDIC offers significant employment and vocational training opportunities for Emiratis keen to enhance their careers and professional qualifications.

For further information, please visit http://www.tdic.ae.