

2016  
ANNUAL REPORT



# A New Icon





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# To Our Shareholders,

On behalf of the Board of Directors, I thank you for your continued support for the company, which has enabled us to record impressive results in 2016.

As His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, reminds us: "Success is not a destination; it is a journey, and each time you reach a summit, you must look for the next one."

That is why we run faster and harder every single day, to deliver outstanding results and to create value, every quarter, every year, consistently.

## **Transformational growth in challenging times**

In 2016, we had a robust growth year with net profit of AED 5.233 billion and revenue of AED 15.540 billion. Emaar now has assets valued at more than AED 178.50 billion, and the Group has recorded consistent growth and returns despite operating in a challenging global economic environment.

2016 was defined by several milestone moments. We marked the ground-breaking of the Dubai Creek Tower – a global icon that will add to our nations' pride; and we opened Dubai Opera, a new cultural icon for the region. We rolled out our first Rove Hotels, a midscale hotel for the new generation of travellers, and we have plans to open 10 new hotels by 2020. We acquired full control over our India operations – a market in which we see tremendous opportunity. We also concluded a US\$ 750 million Sukuk transaction, highlighting international investor confidence in your company. We achieved our growth through a remarkable journey of transformation of our business models in the past five years.

Our goal and commitment is to establish Emaar as one of the world's most valuable real estate companies.

## Consistent value creation

In 2012, we were an AED 15 billion company by market value. Today, we have a market capitalisation of more than AED 51 billion - a threefold growth. But what matters more than that headline figure is the value that we create for you, our shareholders - and we have consistently shown shareholder value creation. We have distributed record dividends every year with exceptional dividends of over AED 17 billion in cash and bonus shares in 2014. Our stock appreciation has been remarkable, far ahead of returns by our peers in the region, and outpacing global developers by a significant margin.

We increased our landbank in Dubai from just over 5 million sq metres in 2012 to more than 25 million sq m - without investments in land acquisition. Across all international markets, we have a landbank of 190 million sq m.

## Leadership position in all our businesses

In all three of our businesses - premium real estate, malls and hospitality - we have secured a market leadership position.

With sales in Dubai alone of AED 14.4 billion in 2016, a growth of 41 per cent over 2015, we now have a backlog of about AED 43 billion. We have more than 16,000 residential units under development, representing an eight-fold increase in just five years.

In our malls business, we command a 50 per cent premium on rental rates at The Dubai Mall compared with top peers. The Dubai Mall continues to be the world's most visited retail and entertainment destination, and has welcomed 80 million visitors per annum for the past three consecutive years.

In our hospitality business, our average occupancy levels are higher than industry peers, and we have a premium of 36 per cent on average daily rates.

## An ambitious plan for value creation

We are not resting on our laurels, however; we are pushing ourselves harder with the single-minded purpose of creating more value. Our ambition is to lead the market in all our businesses, strengthen customer loyalty and enhance our brand value; and our goal is to more than double the value we create by 2019.

We will achieve this with our total focus on being a customer-centric organisation. We will strengthen our financial performance by achieving superior margins and maintaining a robust balance sheet. We will continue to hire high-calibre professionals to manage our business and shape the next generation of young future leaders.

## Emaar's Digital Thread

Driving our growth strategy is Emaar's digital thread. Digitisation will transform our company and ensure that we are future-ready. We see digitisation as an unmissable opportunity to achieve greater customer engagement.



In the property business, we intend to transform the business model with sales automation and property e-commerce. In hospitality, we will offer deep guest personalisation through on-line check-ins and industry leading in-room technology. In short, across Emaar, we will deliver 5-star experience to our customers with our 5-bar connectivity as a truly digital business enterprise.

We will use our strengths, built over the past years, as a springboard for future growth: In property, we will hand over more than 10,200 residential units by 2019, an increase of 278 per cent from now.

Our gross leasable area of malls is set to increase 34 per cent to over about 7.9 million sq ft in the next three years. We will increase the number of hotels that we manage from 14 to 23 with the number of rooms to nearly double. In this ambitious yet achievable journey, we look forward to your continued support and guidance.

**Mohamed Alabbar**  
Chairman,  
Emaar Properties



# Business Overview





# Business Overview

Emaar Properties PJSC recorded a growth year in 2016, underpinned by robust sales of residential property in its home-market of Dubai and in international markets. Emaar's hospitality & leisure and shopping malls & retail subsidiaries contributed to strong recurring revenues, highlighting the firm fundamentals of the company.

Emaar's strategy to focus on delivering premium real estate assets, reflected in ambitious cities of the future developments such as Dubai Hills Estate, Dubai Creek Harbour and Emaar South, and to expand its hospitality and shopping malls footprint contributed to the growth.

A driving force of the company's growth in 2016 was the positive performance of the UAE economy, today a global hub for business and leisure. All core sectors of the economy including retail, hospitality, tourism, aviation and logistics reported sustained growth contributing to all-round market confidence and attracting foreign investment. The ongoing preparations for Expo 2020 Dubai also catalysed economic growth.

Inspired by the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, Emaar pushed its boundaries and expanded operations with the goal of creating added value for its stakeholders.

The strategic approach of Emaar is to be a customer-centric organisation led by its digital transformation to be future-ready and its commitment to strengthen financial performance by maintaining a robust balance sheet. As the nation sets new milestones in futuristic developments, Emaar will continue to invest in next-generation technology to deliver modern lifestyles that meet the lifestyle aspirations of our youth and future generations.

With assets valued at AED 178.50 billion, Emaar is the No 1 listed developer by market capitalisation in the Middle East and North Africa region, and has an impressive track-record of delivering more than 41,500 residential units since 2001.

Highlighting Emaar's commitment to value creation for its shareholders, the company distributed a cash dividend of 15 per cent of the share capital, equivalent to AED 1.074 billion (US\$ 292 million) for 2016.

Highlighting the confidence of regional and international investors in Emaar, in 2016 the company concluded a US\$ 750 million Sukuk listed on Nasdaq Dubai at competitive pricing.

Emaar also strengthened its landbank, notably in Dubai, without capital investment through joint ventures and strategic partnerships. The company's land bank in the UAE stood at over 24 million sq m taking its total land bank across all markets to over 190 million sq m as of end-2016.



Sales across various international markets in 2016 were valued at AED 3.9 billion (US\$ 1.1 billion). The total property sales of AED 18.348 billion (about US\$ 5 billion) is 20 per cent higher than during 2015.

The Group had a backlog of AED 42.977 billion (US\$ 11.701 billion) as of end-2016 to be recognised in the next few years, underlining its strong financial fundamentals.

#### **Proven strength in malls and hospitality**

Emaar Malls (DFM: EMAARMALLS), the shopping malls & retail business majority-owned by Emaar Properties, recorded a net profit of AED 1.874 billion (US\$ 510 million) during 2016, an increase of 13 per cent over the FY 2015 net profit of AED 1.656 billion (US\$ 451 million).

Emaar Malls' FY 2016 revenue recorded a growth of 8 per cent to AED 3.227 billion (US\$ 879 million) compared to FY 2015 revenue of AED 2.992 billion (US\$ 815 million).

The shopping malls assets of Emaar Malls together welcomed 125 million visitors during 2016, similar to annual footfall during 2015. The Dubai Mall set a similar footfall level of 80 million visitors for third consecutive year despite ongoing expansion in and around the mall, reiterating its reputation as the world's most-visited retail and lifestyle destination.

With a gross leasable area of about 6 million sq ft in Dubai, Emaar Malls is on schedule with the expansion of The Dubai Mall's Fashion Avenue by another 1 million sq ft built-up area. Over 150 international brands will be added apart from some of Dubai's first international F&B and leisure choices. Additionally, The Dubai Mall will undertake the Boulevard, Fountain Views and Zabeel expansions adding new retail and leisure attractions.

The hospitality & leisure, commercial leasing and entertainment business of Emaar recorded revenues of AED 2.749 billion (US\$ 748 million) in 2016. Average occupancy of hotels under Emaar Hospitality Group in Dubai was 85 per cent, higher than the industry average and 5 per cent higher than last year.

Rove Hotels, a new contemporary midscale hotel and residences brand (a joint venture with Meraas Holding), opened two hotels – Rove Downtown Dubai and Rove City Centre in 2016. In all 10 Rove Hotels will open in Dubai, adding over 3,700 rooms, just in time for Expo 2020.

Emaar Hospitality Group is also expanding its portfolio to international markets with projects in Saudi Arabia, Bahrain, Egypt and Turkey and a development pipeline of about 35 hotels and serviced residences in Dubai and international markets.

Highlighting the strength of its diversified business model, recurring revenues from Emaar's shopping malls, hospitality, entertainment and leisure businesses for 2016 was AED 5.976 billion (US\$ 1.627 billion) similar to 2015, despite the ongoing redevelopment at Address Downtown. The recurring revenue businesses now account for 38 per cent of the total Group revenue.

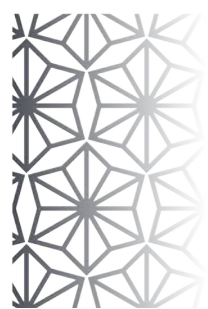
Emaar's international operations recorded revenue of AED 2.665 billion (US\$ 726 million) during FY 2016 accounting for 17 per cent of the total Group revenue.

#### **Robust property sales**

Investments in premium real estate contributed to robust property sales in Dubai during 2016 at AED 14.4 billion (US\$ 3.92 billion), which is 41 per cent higher than the FY 2015 sales value of AED 10.23 billion (US\$ 2.79 billion).

## Financial Highlights

In 2016, Emaar recorded a net profit of AED 5.233 billion (US\$ 1.425 billion), 28 per cent higher than the FY 2015 net profit of AED 4.082 billion (US\$ 1.111 billion). Emaar achieved FY 2016 revenues of AED 15.540 billion (US\$ 4.231 billion), an increase of 14 per cent over FY 2015 revenues of AED 13.661 billion (US\$ 3.719 billion).





# Property Business

Emaar's strategy of shaping the future today was defined in 2016 with Dubai Hills Estate, the 11 million sq m 'green city within the city,' which will feature a world-class retail hub and residential communities set around an 18-hole championship golf course.

Emaar has set another new milestone in urban development with the launch of the Dubai Creek Tower, billed to be one of the iconic attractions in the world, and set in the heart of a 6 sq km mega-development, the Dubai Creek Harbour. Also featuring a retail district for high-end brands, Dubai Creek Harbour creates a brand-new skyline for the nation.

Emaar has also launched Emaar South, a next-generation lifestyle destination in the new aviation and logistics hub of the city, Dubai South.

Having created tremendous value to the economy through Downtown Dubai, Emaar delivered a compelling icon in the 500-acre mega-development – Dubai Opera in The Opera District. A cultural hub, it serves as a magnet for talent from across the world, and is a must-visit attraction for visitors to the city.

Emaar has delivered over 34,100 residences in the UAE since 2001; more than 84 per cent of the total units released for sale in 2014, 2015 and 2016 have been sold. In all, 4,626 units were launched in 2016, and over 216 units were delivered.

The ongoing projects of Emaar in Dubai, in various stages of construction, as of end-2016 include: Address Residences Boulevard; Address Fountain Views I, II and III; Address Sky View; Vida Residences Downtown; BLVD Crescent; BLVD Heights; Boulevard Point; Burj Vista and Downtown Views – all in Downtown Dubai.

Emaar is also developing Opera Grand, Forte, Il Primo, Act One Act Two and Address Residences Dubai Opera, premium collections of

residences in The Opera District of Downtown Dubai, which is anchored by Dubai Opera, an iconic centerpiece that opened in 2016.

Among the residential launches in Dubai Creek Harbour include Harbour Views, Creek Horizon, and The Cove, while Emaar's development pipeline in Dubai includes Aseel, Lila, Palma, Rosa, Rasha, Samara, Azalea and Yasmin homes in Arabian Ranches; The Hills and Vida Residences The Hills in Emirates Living; Acacia at Park Heights, Mulberry at Park Heights, Maple, Sidra, Fairway Vistas, Parkway Vistas and Park Point in Dubai Hills Estate. The company has launched Urbana townhomes in Emaar South in addition to developing the Reem community.

In international markets, Emaar handed over residences in key markets including Egypt, Saudi Arabia, Turkey, Lebanon and Pakistan, among others.

Emaar won the prestigious recognition as the 'Developer of the Year' at the Arabian Business Achievement Awards 2016. It highlights Emaar's proven track-record in delivering consistent value for its stakeholders, and its strong competencies in delivering premium real estate assets in Dubai and other international markets.





# Project Highlights

## United Arab Emirates

Some of the key ongoing projects by Emaar in the UAE are:

### Developments in Downtown Dubai

#### Act One | Act Two

'Act One | Act Two' residences are seated in exceptionally designed 52- and 46-storey towers that take their façade design cues from the rhythmic sway of The Dubai Fountain. The homes open to spectacular views of Burj Khalifa and the bustling Mohammed bin Rashid Boulevard. Residents will have the unbeatable lifestyle of being close to the Dubai Opera. They are also in walking distance of The Dubai Mall, the world's largest retail and entertainment destination. Aptly named to capture the dynamism of living right where all the action is, Act One | Act Two feature just 718 residential units including one, two, and three-bedrooms, and a limited collection of penthouses located on the highest two levels. A dedicated promenade opens to the majestic view of the Dubai Opera with high-end retail and exclusive cafes. Amenities including a health club, spa, infinity pools and swimming pools are a part of the Act One | Act Two lifestyle.

#### Opera Grand

Opera Grand is the premium and first residential tower in The Opera District, the new cultural hub in Downtown Dubai. The 66-storey residential tower features over 200 luxuriously appointed 2, 3 and 4-bedroom apartments. Opera Grand has a high-end retail podium connected by an overhead link bridge, which offers uninterrupted views of Burj Park. With a grand entrance lobby, two floors dedicated to retail and food and beverage, and ample basement parking, Opera Grand is designed to be an architectural masterpiece in harmony with its inspiring cultural environment. It also has a rooftop swimming pool that offers breath-taking views of Downtown Dubai, in addition to a modern health club.

#### Forte at The Opera District

A two-tower apartment, Forte is set apart by its distinctive location and aesthetic architecture that adds to the overall ambience of The Opera District. The two-tower residential development is set apart by its distinctive location and aesthetic architecture. The apartments overlook the iconic Dubai Opera, the 2,000-seat, multi-format, performing arts centre which is the centerpiece of The Opera District and host to opera, ballet, theatre, concerts, exhibitions and sport events. Forte is superbly located on Mohammed Bin Rashid Boulevard, Downtown Dubai with the apartments offering direct views of Dubai Opera, the lively Opera Plaza and The Dubai Fountain.

#### Address Residences Dubai Opera

Everything about Address Residences Dubai Opera is designed to make residents and guests feel at home. Life in the unique development offers five-star concierge style service, as well as some of the world's best dining destinations and attractions right outside the door. Exclusive residential amenities such as a pool and health club are located on the terrace level over the retail podium offering unobstructed views of Burj Khalifa, Burj Park, and Burj Lake.

#### Address Fountain Views I, II and III

Address Residences Fountain Views is the first dedicated serviced residence complex in the 500-acre mega-development. Elegantly designed by an international team of architects, it is a three-tower complex overlooking Burj Khalifa and The Dubai Fountain. The 60-storey towers offer 786 serviced apartments while a new Address hotel is home to 194 rooms. Address Residences Fountain Views offers a choice of spacious one, two, three, and four-bedroom apartments, as well as duplex apartments and penthouses as part of its Sky Collection.

#### Address Residences Boulevard

Address Residences Boulevard is a five-star premium hotel and serviced residences. It features 532 serviced residences, and is billed to be another sterling addition to Dubai's skyline. Address Residences Boulevard offers studios and one, two, three, and four-bedroom serviced residences, with unprecedented views of The Dubai Fountain and Burj Khalifa. It will also provide direct access to The Dubai Mall through an air-conditioned traveller.



### **Boulevard Point**

Boulevard Point in Downtown Dubai is positioned to be a referral point in real estate, architecture, and luxury living in the most coveted community. Featuring 377 residences across 63 storeys, it has one- to three-bedroom residences. Located above The Dubai Mall extension, Boulevard Point has offer direct access to The Dubai Mall through a dedicated bridge link.

### **BLVD Crescent I & II**

A stylish and contemporary residential development in the heart of Downtown Dubai, BLVD Crescent features two towers of 39 and 21 storeys, connected by a podium with an infinity pool that opens to expansive views of the city. With over 300 residential units, BLVD Crescent have immaculately landscaped parks, open green spaces, and water features cascading down the façade of the retail podium.

### **BLVD Heights**

BLVD Heights in Downtown Dubai comprises two residential towers connected by a podium. It features 521 luxuriously appointed homes that offer spectacular views. Designed for families, the one to three-bedroom apartments are also near The Opera District. BLVD Heights has a central location that provides residents with easy access to The Dubai Mall and several world-class hotels, as well as Mohammed Bin Rashid Boulevard.



### **Vida Residences Downtown**

The second serviced residence project under the upscale Vida Hotels and Resorts brand by Emaar, the 57-storey Vida Residences Downtown has 328 units, including 1-, 2-, 3, and 4-bedroom serviced apartments. It combines stylish, world-class design with contemporary finishes and fittings, in an elegant architectural expression in stone and glass, inspired by 1920s New York art deco.

### **Downtown Views**

A tower consists of 478 one, two and three bedroom apartments. It was launched in 2015 and is expected to be completed in 2019. The development will include landscaped community pools, gym and a function room.

### **Burj Vista**

Launched in 2013 and is expected to be completed in 2017. Directly located on Mohammed Bin Rashid Boulevard, it comprises two towers, totalling 666 luxury residential apartments with views of the Burj Khalifa and the Dubai Fountain.

### **Address Sky Views**

A hotel and serviced apartments, comprises twin towers with a sky deck that connects the two towers at the 50th floor. The sky deck will consist of an observation deck, food and beverage facilities and infinity pools overlooking the sea, Downtown Dubai and



Sheikh Zayed road. Address Sky Views was launched in 2013 and is expected to be completed in 2017. It comprises 551 one to six bedroom serviced apartments and 169 hotel keys.

### **Ongoing Projects in Arabian Ranches**

#### **Lila**

A sanctuary of serenity, Lila is a new addition to the Arabian Ranches extension, and features 219 villas in five different types, ranging from three to five-bedrooms, each with private plots for gardens and outdoor decks. Marked by unparalleled design aesthetics, Lila is distinguished by low-pitched terracotta tiled roofs defining its skyline. Lila offer residents with a diverse array of leisure, retail and lifestyle offerings.

#### **Rasha**

Rasha is a Spanish-style villa community, ideal for families, and feature spacious 4 to 6 bedrooms. The community has only 140 villas, ensuring that the neighbourhood retains its exclusivity.- From inspiring façades to high-quality interior finishes, Rasha homes provide a soothing and warm ambience, and are equipped with state-of-the-art amenities.

### **Yasmin**

Yasmin is the first Arabesque-style villa community in Arabian Ranches and features only 98 elegantly designed and culturally inspired villas. They come in five different types of four- to six-bedrooms, all providing a refreshing new lifestyle experience for families. The Yasmin homes are architecturally stunning and designed to offer spacious living spaces with large windows and wide doorways providing optimal natural light.

### **Samara**

Inspired by Spanish coastal architecture, Samara villas feature 177 three- to five-bedroom villas offered in four styles and are ideal for families seeking a relaxed lifestyle in one of Dubai's most sought-after communities. Residents can take advantage of a large retail centre, specialty food and beverage outlets, salon, dedicated health-care centre, day care centre and schools within the community.

### **Aseel**

Aseel in Arabian Ranches is a limited collection of only 55 luxurious Spanish-style villas, overlooking the golf course. Featuring high-quality finishes, world-class fixtures, and unmatched amenities, the Aseel villas derive inspiration from renowned Spanish design and architecture, and are set against the serene backdrop of desert life. There are four, five, six, and seven-bedroom homes, offered in five different types of villas.



### Arabian Ranches II

Following the successful launch of Arabian Ranches I, the development of the Arabian Ranches II, adjacent to Arabian Ranches I began in September 2012. It will comprise approximately 1,585 freehold units made up of three to six bedroom independent villas ranging from 2,276 to 4,948 square feet in size, divided into 10 distinct communities.

### Emaar South

In 2016, Emaar launched Emaar South its newest mega-development in Dubai South, one of the city's most sought-after destinations of the future, just minutes from the Al Maktoum International Airport and in easy proximity to the Expo 2020 Dubai site. A dedicated golf district, the nearly 7 sq km Emaar South mega-development is one of the key components of the newly planned city.

Featuring more than 15,000 residences, in a mix of tiered townhomes, townhouses, villas and apartments, Emaar South is envisaged as a smart neighbourhood. In addition to being home to thousands of people, it will create several hundred new jobs in the hospitality, retail and leisure sectors.

Interconnected through tree-lined boulevards, walking & bicycle trails, and a well-linked public transport network including autonomous vehicles for clean transport, Emaar South will feature six

districts anchored by an 18-hole championship golf course & clubhouse, several large community parks, dedicated retail precincts, 3 & 4 star hotels assuring contemporary guest experiences, and a number of fascinating outdoor pursuits. Every aspect of the development is centred on the concept of open spaces that serve as the connective element.

Other amenities that are incorporated in the masterplan include a K-12 educational institution by a premier provider and a golf villa recreational centre.

To be developed in four phases, the first phase will include tiered townhomes, villas, townhouses and apartments in addition to retail precincts. Emaar has launched Urbana townhomes to strong response.

### The Hills

Overlooking the Emirates Golf Club, with easy access from Sheikh Zayed Road, The Hills features two residential buildings of 12 and 15 storeys, each with one, two, and three-bedroom apartments. All apartments will overlook the rolling greens of the golf course or offer spectacular views of Dubai's skyline. The Hills will have world-class amenities and several swimming pools, a value addition that enhances the quality of life of residents seeking a



leisurely lifestyle. A key component of the development is a new Vida hotel and serviced residences, which will cater to business and leisure visitors.

(over 1,482 acres). At the heart of the development is the iconic new Dubai Creek Tower that is set to define a new skyline for the city. Dubai Creek Harbour will also have a dedicated Retail District that will catalyse the retail and leisure sector of Dubai.



## JOINT VENTURE PROJECTS

### Dubai Creek Harbour

Dubai Creek Harbour is an ambitious city of the future by the historic Dubai Creek and only 10 minutes from the Dubai International Airport. A joint venture with Dubai Holding, it is located next to the Ras Al Khor Wildlife Sanctuary, which is protected under the UNESCO Ramsar Convention and is home to over 67 species of water birds. A master-planned city for the future with state-of-the-art technology, integrated transportation systems, environmentally sustainable ecosystems and green open parks, Dubai Creek Harbour is spread over a land area of 6 sq km

### Dubai Creek Tower

In 2016, His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, marked the groundbreaking of the Dubai Creek Tower, the brand-new icon in Dubai Creek Harbour.

Designed by renowned Spanish/Swiss neo-futuristic architect, structural engineer, sculptor and painter Santiago Calatrava Valls, Dubai Creek Tower strengthens the UAE's reputation for innovation and excellence in architecture, engineering and construction. Every aspect of Dubai Creek Tower is designed to the highest international standards of safety – from the choice of materials to the technology being deployed in its construction.

The crowning glory will be The Pinnacle Room, opening to views of the city, as well as several VIP Observation Garden Decks. Dubai Creek Tower will have dynamic illumination and movement lighting, which will make it a stunning visual landmark during the



day and night. In addition, several ‘green corridors’ will offer pedestrian access and effortless connectivity with Dubai Creek Harbour.

## Dubai Creek Residences

A collection of six residential towers line the promenade, all towers featuring incredible panoramas over the harbour and Dubai skyline, Dubai Creek Residences captures the essence of harbour and marina lifestyle with its architecture and place making. The towers are anchored to a podium which provides the appropriate backdrop to the vibrant, marina lifestyle. At about 900 to over 2,150 sq ft, the one, two and three-bedroom residences are spaciouly laid out with the orientation and architectural features carefully planned to maximise natural light and fantastic views. Located in the heart of Dubai Creek Harbour, this residential tower is surrounded by innovative recreational experiences, retail establishments, civic facilities and all other elements found in a modern metropolis.

## Creekside 18

Promising a sophisticated new lifestyle choice, ‘Creekside 18’ has

around 440 residential units with modern finishes. The 1, 2 and 3-bedroom glass-fronted apartments are located in two 37-storey towers. An additional level of podium apartments are offered that redefine upscale island living. Creekside 18 brings exceptional value for its residents led by its location in The Island District of Dubai Creek Harbour. They also offer direct access to a stylish marina, and over 1 million sq ft of world-class hospitality and 1.5 million sq ft of luxury retail and cultural amenities. A retail podium, with lush green landscaping, provides a dramatic backdrop for the retail outlets around Creekside 18.

## Creek Horizon

The ‘Creek Horizon’ homes are prominently located in Dubai Creek Harbour, near to the Dubai Creek Tower, and in the heart of The Island District, which evokes the experience of living in an island of luxury. The two elegant residential towers, 35 and 41 floors high, overlook the Dubai Creek, the Downtown Dubai skyline, and the Ras Al Khor Wildlife Sanctuary. The views are enhanced with Harbour Lookout, a dedicated rooftop amenity, entertainment deck. In addition to 1-, 2-, and 3-bedroom residences, and 4-bedroom penthouses, a distinguishing aspect of Creek Horizon is the exclusive villa townhouses set on a podium that connects the two

residential towers. Residents will also have direct access to Central Park, a world-class marina, a 4.5 km Creek Boardwalk with unbeatable lifestyle amenities, and the Retail District in Dubai Creek Harbour.

## Harbour Views

The opulent ‘Harbour Views’ residences are in The Island District, the vibrant lifestyle hub in Dubai Creek Harbour. A two-tower development with a three-level podium, Harbour Views will be the tallest residential project of its kind in the Island District and is defined by its central unmatched location within this vibrant area and its unparalleled views. All homes open to premium views of the Dubai Creek, a stylish marina with a yacht club, the adjacent Ras Al Khor natural bird sanctuary and the impressive skyline of Downtown Dubai highlighted by Burj Khalifa. Set by a verdant park, Harbour Views has more than 750 one-, two- and three-bedroom luxury residences and a select showcase of spacious podium apartments. Additionally, there are 14 two-storey villas with a dedicated entrance, stairway and parking.

## The Cove

The Cove comprises three integrated high- and low-rise buildings

in The Island District of Dubai Creek Harbour. It stands out for its exceptional location right by the creekside with spectacular views of the Dubai Creek Tower, Downtown Dubai and the Ras Al Khor Wildlife Sanctuary. Nestled at the southern tip of Dubai Creek Harbour’s Island District, The Cove is ideally located next to the stylish bridge connecting the Island District to the Dubai Creek Harbour mainland. With one- to three-bedrooms, The Cove homes are set apart by floor-to-ceiling windows for maximising views and natural light.

## Dubai Hills Estate

A green city within the city, the 11 million sq m Dubai Hills Estate is set to welcome its first residents in 2016. A joint venture with Meraas Holding, Dubai Hills Estate will have a total green area of over 23 million sq ft (more than 2.13 million sq m) that includes an 18-hole championship golf course, and a central park that spans an area of over 1.9 million sq ft (over 176,000 sq m). The golf course overlooks Burj Khalifa and the Downtown Dubai skyline. Surrounding the golf course will be over 4,400 villas and townhouses and some 22,000 apartments.

The mega-development will also have a centrally located mall



and community retail areas, two world-class hotels, schools, tennis and sports centres, and a bustling boulevard of about 7 km with innovative leisure, retail and F&B choices.

## Groves & Views

The first communities launched in the Dubai Hills Estate development, and comprise of 100 of six to eight bedroom villas in various architectural styles. The project was launched in December 2013 and is expected to be completed in 2017.

## Mulberry

Mulberry at Park Heights is the first residential apartment complex in Dubai Hills Estate. Around 664 elegantly designed and premium quality apartments, ideal for families, redefine luxurious community living and will appeal to connoisseurs who value the finer aspects of life. The homes are also near the 18-hole championship golf course. Residents can enjoy an array of outdoor lifestyle choices including a tennis academy, an outdoor pool for adults and kids, and jogging and bicycle tracks at their doorstep.

## Acacia

Acacia at Park Heights is defined by the panoramic views it offers of the lush-green neighbourhood and the high-quality finishes

apart from access to world-class amenities including a championship golf course and tennis academy. Celebrating the joy of an outdoor lifestyle, Acacia at Park Heights features 500 residences in a choice of one, two and three-bedrooms. Designed for families, Acacia at Park Heights is set amidst a green landscape and open to uninterrupted views of a green central park. Residents will also have access to an outdoor pool for adults and kids, and jogging and bicycle tracks.

## Maple & Maple 2 Townhouses

Ideal for families who are seeking a 'get-away' lifestyle from the bustle of the city, Maple residents in Dubai Hills Estate will have effortless access to exceptional amenities including high-end retail, two world-class hotels, a tennis academy, an 18-hole championship golf course, a choice of trendy cafes and restaurants, and several parks and natural trails. Enveloped in a green corridor, Maple 2 offers a limited number of 666 contemporary-styled townhouses with 3 to 5 bedrooms and ranging from 2,200 to 2,700 sq ft, while Maple 1 has 118 homes. The green-belt serves as the 'natural lungs' of the development, providing shaded pathways with seating areas, exercise courses, fitness stations, play grounds and jogging and cycling trails.



## Sidra Villas

A collection of villas designed along a network of green corridors, Sidra features premium villas at 3,100 to 4,300 sq ft. Elegantly designed to reflect contemporary architectural styles, the homes offer a perfect haven of tranquillity for residents. The villas at Sidra are equipped with the modern amenities state-of-the-art kitchens, stunning bathroom fixtures and energy efficient lighting.

## Fairway Vistas

Situated on The Fairway development in Dubai Hills Estate, the 6 and 7-bedroom Fairway Vistas homes offer direct views of the 18-hole golf course. There are only 65 villas of modern and contemporary design, which offer access to a wide range of sporting and leisure amenities.

## Park Point

Park Point is highlighted by elevated views of green parks from the limited collection of 1 to 3 bedroom residences and duplex units. Park Point stands out for the serene lifestyle it offers with all homes set near a championship golf course, nature trails, jogging tracks, tennis academy, children's play areas, health club and other sporting, entertainment and leisure attractions.

Assuring a 'naturally beautiful lifestyle' experience, Park Point residences are set in an aesthetic environment with shaded pathways that connect parks, swimming pools and other outdoor sports amenities.

## Joint venture in Al Marjan, Ras Al Khaimah

In 2016, Emaar signed an agreement with Al Marjan Island, a leading waterfront master developer in the UAE, to develop 2 million sq ft mixed-use projects including high-end residential, hospitality and retail components in Al Marjan Island in Ras Al Khaimah.

Ras Al Khaimah's first man-made project, Al Marjan Island has a development value of over US\$ 1.8 billion with 1,500 operational hotel keys and more than 2,000 residential units. Al Marjan Island is a cluster of four coral-shaped islands that is set to be a tourism and leisure hub.

Emaar will pilot the first phase of its project on Al Marjan Island, which will feature a five-star luxury hotel and serviced residences and a world-class retail precinct. Framed against the Yanas and Jais Mountains, and with its exotic all-round waterfront location, the development is aimed to drive the growth of the tourism, hospitality and retail sectors.



# Hospitality & Leisure

Emaar Hospitality Group, the hospitality & leisure subsidiary of Emaar Properties, continues to record robust growth with strong and sustained increase in revenues in 2016. In addition to strengthening its portfolio of projects in Dubai and the UAE, Emaar Hospitality Group is currently marking an ambitious international expansion strategy with upcoming projects in Egypt, Turkey, Saudi Arabia and Bahrain.

The group owns and manages a portfolio of hospitality assets and brands including Address Hotels + Resorts, a premium luxury hotel and residences brand; Vida Hotels and Resorts, an upscale lifestyle hotel and residences brand; and Rove Hotels, a contemporary midscale hotel and residences brand. The Group also operates Dubai Opera, the definitive destination for performing arts in Dubai, which opened in 2016.

Emaar Hospitality Group was created in 2007 and owns and manages a diversified portfolio of hospitality assets including serviced residences, golf retreats, a yacht club, a polo and equestrian club, and a comprehensive portfolio of Lifestyle Dining restaurants.

Underlining its strength and homegrown competencies, the hospitality & leisure, commercial leasing and entertainment business of Emaar recorded revenues of AED 2.749 billion (US\$ 748 million) during the year ended 31 December 2016. Average occupancy of hotels under Emaar Hospitality Group in Dubai for the same period was 85 per cent, higher than the industry average, and 5 per cent more than in 2015.

Rove Hotels, a joint venture with Meraas Holding, opened two hotels – Rove Downtown Dubai and Rove City Centre in 2016. In all, 10 Rove Hotels will open in Dubai, adding over 3,700 rooms, just in time for Expo 2020.

As of 2016, Emaar Hospitality Group has a development pipeline of about 35 hotels and serviced residences in Dubai and international markets. The group plans to introduce its brands in key gateway cities and tourist destinations in Europe, the Middle East, and India.

**An overview of Emaar Hospitality Group's assets in 2016 include:**

## Address Hotels + Resorts

Address Hotels + Resorts is the first brand launched by Emaar Hospitality Group. The premium luxury hotel group has positioned itself as a choice perfect for business, leisure and group travellers.

Address has brought a fresh identity to the global hospitality and service sector by setting new benchmarks with its gracious hospitality and exceptional service standards. Positioning its messaging as 'Where life happens', Address Hotels + Resorts offers a more personal and engaging experience to guests in a premium lifestyle environment, enriching the lives of its guests with luxury, style and elegance.

Address Hotels + Resorts properties are situated in some of the most sought-after locations. The brand also owns and operates Address Residences which is a leader in the serviced and branded residences sector. Address Hotels + Resorts also extended its management to Palace Downtown, a palatial oasis in Downtown Dubai.



As of 2016, it has four projects in Dubai: Address Dubai Mall (244 signature rooms and suites); Address Dubai Marina (200 luxurious rooms and suites), Address Montgomerie Dubai (21 luxury hotel rooms and suites), and Palace Downtown (242 well-appointed guest rooms and suites). Work on Address Downtown, to feature 220 guest rooms and suites, is progressing.

Address Hotels + Resorts is also expanding in Dubai with the addition of new hotels including Address Boulevard (196 rooms and suites), Address Sky View (169 rooms) and Address Fountain Views (193 rooms) – all located in Downtown Dubai, as well as Address Jumeirah Resort + Spa (183 rooms and suites) and Address Fujairah Resort + Spa (196 luxury hotel rooms and suites).

In addition to Address Residences Dubai Mall (449 serviced residences) and Address Residences Dubai Marina (442 serviced apartments), the new additions to the serviced residences portfolio in Dubai include: Address Residences Downtown (626), Address Residences Boulevard (532), Address Residences Sky View (551), Address Residences Fountain Views (783), Address Residences Dubai Opera (809), Address Residences Jumeirah Resort + Spa (182), The Residences Jumeirah Dubai, Managed by Address and Address Fujairah Resort + Spa (170).

Address Hotels + Resorts has also secured international management

agreements to operate hotels and serviced residences in Egypt with Address Marassi Golf Resort + Spa (49 luxurious rooms) and Address Residences Marassi Golf Resort + Spa (68 Tuscan-styled branded residences); in Turkey with Address Istanbul (186 rooms), Address Residences Istanbul (197 serviced residences) and Address Residences Emaar Square Istanbul (73 luxury homes); and in Bahrain with Address Marassi Al Bahrain (112 rooms including 17 suites) and Address Residences Marassi Al Bahrain (155 serviced residences).

#### Vida Hotels and Resorts

Vida Hotels and Resorts is a refreshingly different upscale lifestyle hotel and residences brand for the new generation of business executives, entrepreneurs and leisure travellers.

Vida, meaning ‘life’ in Spanish, embraces warmth, simplicity and creativity in design-led spaces. Positioned as a lively and vibrant hub where inspiring minds can create, connect and come alive, Vida hotels are a stimulating environment where style meets convenience and interactivity.

The brand also operates Vida Residences, positioning itself in the branded serviced residences sector. Vida Hotels and Resorts also extended its management to Manzil Downtown, a contemporary arabesque boutique lifestyle hotel in Downtown Dubai. The

current portfolio includes Vida Downtown (156 rooms) and Manzil Downtown (197 rooms).

Upcoming hotels under the brand in the Dubai include Vida The Hills (157 rooms), Vida Townsquare (160 rooms), Vida Dubai Mall. The portfolio of upcoming Vida Residences includes: Vida Residences The Hills (136 serviced residences); Vida Residences Downtown (334 serviced residences), Vida Residences Townsquare (172 serviced residences) and Vida Residences Dubai Mall.

Vida has marked its international expansion with the management contract to operate Vida Marassi Al Bahrain, a 157-room lifestyle hotel, offering sea-facing views, elegant restaurants and lounges, business centre, spa and a pool; and Vida Residences Marassi Al Bahrain featuring 145 elegantly designed 1-2-3-bed-room serviced residences set in an idyllic lifestyle development.

In 2016, Emaar Hospitality Group announced the expansion of the Vida brand to Saudi Arabia with Vida Jeddah Gate with 202 thoughtfully designed hotel rooms located in the heart of Jeddah Gate, and Vida Residences Jeddah Gate, featuring 162 serviced residences in 1-2-3-4 bedrooms that are ideal for families and business travellers with access to all the amenities of Vida Jeddah Gate hotel.

#### Rove Hotels

A contemporary midscale hotel and residences brand that reflects the pulse of Dubai, Rove Hotels, a joint venture between Emaar Properties and Meraas Holding, is developed by Emaar Hospitality Group.

Designed for the new generation traveller who recognises value, stays connected through technology and gravitates towards culturally-inspired surroundings, Rove Hotels defines a new niche in Dubai’s vibrant hospitality sector.

Rove Hotels are reliable, modern, fuss-free and super-efficient for the young and young at heart who lead fast-paced urban lives. Efficiency and technology are the watchwords at Rove Hotels which will resonate to the mindset of the highly mobile socially connected global nomads, who explore without borders.

With a focus on design, urban life and uplifting experiences, Rove Hotels assure total harmony with seamless guest service, high aesthetic standards in design and superior comfort. Rove Hotels operates numerous properties in well-connected locations across Dubai, along with an ambitious pipeline of hotels in other key markets.



In 2016, Emaar Hospitality Group opened two Rove properties - Rove Downtown, the first lifestyle hotel features 420 rooms in Downtown Dubai just 20 minutes from Dubai International Airport; and Rove City Centre, a 270-room lifestyle hotel is situated minutes from Dubai International Airport and the Dubai Creek, and in the very centre of Old Dubai's Deira neighbourhood. In 2017, Rove Healthcare City with 286 design-influenced rooms, and Rove Trade Centre, a 270-room hotel will open.

Other upcoming Rove Hotels include: Rove Dubai Marina (384 room), Rove At The Park (458 rooms), and Rove Satwa (480 hotel rooms) as well as Rove Home Satwa (157 serviced residences).

### Emaar Leisure Group

Emaar Hospitality Group operates three leisure clubs in Dubai, each offering distinctive lifestyle experiences to the yachting, equestrian and golfing communities. The leisure clubs all enjoy excellent dining options and offer spectacular lifestyle events facilities for business and leisure alike.

The leisure clubs include: Arabian Ranches Golf Club with a golf course built as a true 18 hole, par 72 signature course designed by Ian Baker-Finch in association with Nicklaus Design. The club also

features 11 rooms, restaurants as well as meeting and lifestyle events facilities; Dubai Marina Yacht Club -boasting its own 132-berth private marina in the Dubai Marina canal; and Dubai Polo & Equestrian Club -extending over 68 acres with 336 stables, 25 paddocks, two polo fields, one practice field and two riding/show jumping arenas that play host to some of the region's most prestigious events.

### Lifestyle Dining

Emaar Hospitality Group manages several food and beverage venues across its hotel and leisure portfolio, and has expanded into the management of independent restaurant brands. The portfolio includes: At.mosphere, Burj Khalifa - an exclusive, award-winning fine dining restaurant offering contemporary cuisine, it is located on Level 122 of Burj Khalifa, and La Serre Bistro & Boulangerie -located within Vida Downtown on Mohammed Bin Rashid Boulevard, which has set a new benchmark in culinary innovation and French cuisine.

### The Burj Club

Dubai's most exclusive fitness, spa and wellness destination, The Burj Club has opened doors in Downtown Dubai. Adjacent to Burj



Dubai's most exclusive fitness, spa and wellness destination, The Burj Club has opened doors in Downtown Dubai. Adjacent to Burj Khalifa, it promises state-of-the-art facilities and bespoke services for only the most discerning clientele.

A highlight of The Burj Club is The Rooftop, which features a triangular, temperature-controlled swimming pool set amidst an exquisite ornamental garden ringed with private cabanas. Fitness facilities are unparalleled at The Burj Club, which offers a gym with male and female sections spread over 590 sq metres offering top-of-the-range equipment.

### U By Emaar

U By Emaar is a multi-tier loyalty programme designed by Emaar Hospitality Group in association with Emaar Entertainment. Launched in February 2016, it is available across participating hotels, restaurants and leisure attractions of Emaar.U By Emaar is a distinctively rewarding programme that brings unprecedented value for customers and makes it easy to attain and redeem points.

U By Emaar is defined by the all-encompassing experience it delivers across all of Emaar's assets. With no membership fees, it

has a simple, easy to understand earning system with redemption through Upoints or Upoints and cash. The programme is designed with the guest in mind and benefits are not restricted by blackout dates.

The participating hotel brands in the U By Emaar loyalty programme include all properties under Address Hotels + Resorts, Vida Hotels and Resorts, and two clubs in the Emaar Leisure Group.

Members can also benefit from dining out at participating restaurants, lounges or Lifestyle Dining assets of Emaar Hospitality Group at Address Hotels + Resorts, Vida Hotels and Resorts, Arabian Ranches Golf Club, Dubai Polo & Equestrian Club as well as La Serre Bistro & Boulangerie and At.mosphere, Burj Khalifa.

The participating entertainment attractions include all Reel Cinemas, KidZania®, Dubai Ice Rink and Dubai Aquarium & Underwater Zoo that are all located within Emaar Malls.





# Shopping Malls & Retail

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, has an impressive portfolio of malls including The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, and Gold & Diamond Park as well as several community shopping centres. Together, Emaar Malls has about 6 million sq ft of gross leasable area.

In 2016, Emaar Malls recorded robust growth with a net profit of AED 1.874 billion (US\$ 510 million), an increase of 13 per cent over the full-year 2015. FY 2016 revenue recorded a growth of 8 per cent to AED 3.227 billion (US\$ 879 million) compared to FY 2015. The shopping malls assets of Emaar Malls welcomed 125 million visitors during 2016, similar to the annual footfall during 2015.

Committed to value creation for its shareholders, Emaar Malls distributed 10 per cent of the share capital, equivalent to AED 1.301 billion (US\$ 354 million), as cash dividend to the shareholders.

**Below is a snapshot of the performance of Emaar Malls assets:**

## The Dubai Mall

The Dubai Mall reiterated its credentials as the ‘world’s most-visited retail and lifestyle destination’ welcoming over 80 million visitors in 2016 – recording similar footfall for three consecutive years.

The impressive footfall in 2016 was despite ongoing expansion in and around the mall. The gross leasable area (GLA) occupancy levels averaged 96 per cent during 2016.

Currently, Emaar Malls is expanding The Dubai Mall’s Fashion Avenue by another 1 million sq ft built-up area. Over 150 international brands will be added apart from some of Dubai’s first international F&B and leisure choices.

Additionally, new retail and leisure opportunities are being created for retailers and customers with the Boulevard, Fountain Views and Zabeel expansions of The Dubai Mall.

## Other mall assets in Dubai

Dubai Marina Mall, the second largest shopping mall asset of Emaar in Dubai, has over 140 plus outlets, while Souk Al Bahar, the Arabesque shopping and dining out destination, located next to The Dubai Mall established itself as a premier dining out destination with several premium outlets overlooking The Dubai Fountain. Gold & Diamond Park, a specialised retail destination focused on the gold & jewellery sector, also recorded strong visitor arrivals in 2016.

Set to redefine Dubai’s retail sector are other mega-retail precincts being developed by Emaar Malls in Dubai Creek Harbour, which will be linked to the Dubai Creek Tower, the iconic structure at the mega-development set to become the city’s prestigious new tourist attraction.



Emaar is also developing 'Dubai Hills Mall,' a family retail district located in the heart of Dubai Hills Estate, the 11 million sq m master-planned green oasis set in easy proximity to Al Maktoum International Airport and Downtown Dubai. Scheduled to open late-2019, Dubai Hills Mall will have a gross leasable area of over 2 million sq ft (187,500 sq m). It will be home to more than 750 outlets including a range of 'fast fashion' retail and F&B choices featuring a wide array of restaurants and cafes.

Dubai Hills Mall will also feature four major family entertainment and leisure centres including a cineplex, a 65,000 sq ft hypermarket, seven anchor retail experience stores, and dedicated parking spaces for over 7,000 vehicles.

Another key addition to the Emaar Malls portfolio is the Dubai South Mall, which will have a built-up area of approximately 83,000 sq metres. It will be in Dubai South, the 145 sq kilometre

city that is also home to Emaar South, the integrated golf-course community being developed by Emaar Properties.

Several other community mall projects are also being planned to serve Emaar's integrated lifestyle developments. Following the successful opening of The Ranches Souk in Arabian Ranches II, The Souk is being expanded to future community malls projects. Another retail addition will be the Springs Village with over 245,000 sq ft gross leasable area.

#### **International footprint**

In key international mall developments, Emaar Turkey is developing the Emaar Square Mall, the largest shopping mall in the country, scheduled to open in 2017. The mall will have several outlets of renowned brands from Turkey along with other established global names, and is projected to welcome around 25 million visitors annually.

Emaar Square Mall's Turkish Village will bring the spirit of the world's oldest shopping centre, the Grand Bazaar, as well as the dynamism of small markets from all over Istanbul at one destination. Local brands will be also present in the Turkish Village, celebrating the neighbourhood culture of Istanbul as well as offering a choice of delectable local cuisine.

Another attraction at the mall will be the Emaar Aquarium & Underwater Zoo with over 20,000 aquatic animals of 200 different species, an ice rink, and a mega cineplex, among others.

Emaar Turkey is also developing the Design Outlet Centre on a land area of 203 hectares. With gross leasable area of 45,000 sqm and to be completed in two phases, it will feature 150 outlets.

Emaar is also developing the Uptown Cairo Mall, within 'Emaar Square,' a new city within a city development in Uptown Cairo, the

flagship mixed-use development by Emaar Misr. Envisaged to be Egypt's largest open mall, it will also draw on Emaar's credentials as developers of The Dubai Mall.

#### **Emaar Entertainment**

Emaar Entertainment is the specialised provider of premium leisure experiences operating under Emaar Malls. Its portfolio includes: Dubai Aquarium & Underwater Zoo; the unique children's' edutainment centre KidZania®; Reel Cinemas, the UAE largest megaplex with 22-screens; and Dubai Ice Rink, the Olympic-sized ice-skating and events venue, all in The Dubai Mall.

Emaar Entertainment also owns and operates Dubai's first premier boutique cinema, the 6-screen Reel Cinemas cineplex in Dubai Marina Mall.

The Reel Cinemas portfolio also includes Reel Cinemas, The Beach, and the luxury cineplex at CITY WALK, with 10 screens each.

Reel Cinemas has 22 screens at The Dubai Mall, six Premier screens at Dubai Marina Mall, and 10 screens each at Reel Cinemas, The Beach and Reel Cinemas at CITY WALK – bringing the total number of screens to 48.

Emaar Entertainment has now expanded its footprint in the UAE with a management agreement to operate the Reel Cinemas cineplex in Town Square developed by Nshama, and other similar agreements in Dubai.

#### **OTHER SECTORS**

Hamptons International, the property service company of Emaar Properties, achieved positive growth in 2016. One of its key accomplishments was the successful launch of Address Residences Jumeirah Resort + Spa, an iconic development strategically located on the last available plot to be built on Jumeirah Beach Walk skyline, as its sales and marketing agent.

The development will feature Address Jumeirah Resort + Spa hotel with 217 rooms and suites, Address Residences Jumeirah Resort + Spa serviced 'La Dolce Vita' inspired furnished apartments, and The Residences Jumeirah Dubai, Managed by Address, the unfurnished residential apartments. The towers, set in an elegantly landscaped natural environment with direct beach access, will also offer signature Address Spa facilities, high-end food & beverage outlets, retail and other lifestyle and entertainment amenities.

Hamptons International offers the full spectrum of property services including residential and commercial property sales, residential and commercial leasing and property management, international property sales, valuations, research and feasibility studies, and independent mortgage consultancy.



Emaar has a strong development pipeline in its international markets with over 3,376 residential units completed in Egypt and over 7,015 units under development; Emaar Middle East has completed 515 units and has 654 units under development in Saudi Arabia, while in Turkey, Emaar has handed over 271 units and has over 1,033 units under development. In Pakistan, Emaar has over 1,158 units under development and has handed over more than 174 units as of end-2016.

Today, Emaar has established operations in several markets spanning the Middle East, North Africa, Pan-Asia, Europe and North America. The company is active in Saudi Arabia, Jordan, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, USA, and Italy. Emaar is also expanding its hospitality & leisure and malls & retail operations to the international markets.

**Below is an overview of some of the key international project launches and deliveries by Emaar:**

#### Saudi Arabia

Emaar Middle East, the company's subsidiary in Saudi Arabia, has three key developments – Jeddah Gate, Al Khobar Lakes and Emaar Residences at Fairmont Makkah. Emaar Square, the dedicated commercial precinct in Jeddah Gate, brings the world-class 'Emaar Square' office developments in Dubai, Istanbul and Cairo, which have received overwhelming response from international investors.

#### Egypt

Emaar Misr, the Egyptian subsidiary of Emaar Properties, which is listed on The Egyptian Exchange, achieved significant growth with 92 per cent of units released sold. Emaar Misr has three residential developments – Uptown Cairo, Marassi, and Mivida

With an existing land bank of about 6.7 million sq metres, distributed among four prime locations strategically in East, West and Central Cairo as well as Egypt's Mediterranean coast, Emaar Misr is expanding its footprint in the country, creating sustained value for the local economy.

Uptown Cairo is spread over 4.5 million sq metres, and features a business park, town centre, mall, resorts, spa, sports & leisure facilities, a world-class golf course and a variety of luxurious residential villages.

At the heart of Uptown Cairo is Emaar Square, a 'city within a city' development, featuring a five-star premium Address hotel project. Emaar Square will feature Egypt's largest open mall, and a five-star premium Address hotel and serviced residences, with panoramic views of the city, set along a spectacular boulevard, reminiscent of global landmarks such as Las Ramblas in Barcelona, Beverley Hills' Rodeo Drive and Champs-Élysées in Paris.

The 3.8 million sq m Mivida pioneers a new residential concept in Egypt, by introducing smaller, smarter and cost-competitive fully-finished, ready-to-furnish residences. Marassi is a 1,544-acre

Active in 10 high-growth countries, Emaar has delivered over 7,300 residential properties since 2006 and achieved overall sales of 86 per cent in all its key global markets as of end-2016. Emaar's international operations is led by its significant land bank of over 166 million sq metres.

In a significant move, Emaar listed its Egypt operations under Emaar Misr on the Egyptian Exchange in 2015. Further, in 2016, Emaar gained control of its Indian joint venture. The goal is to lend greater focus on Emaar's India operations to leverage potential for greater growth and expansion. This also enables Emaar Properties to manage its projects in India with greater efficiency.

Underlining the success of Emaar's strategy, international operations recorded revenue of AED 2.665 billion (US\$ 726 million) during FY 2016 accounting for 17 per cent of the total Group revenue. Sales in Emaar's international markets during 2016 were valued at AED 3.9 billion (US\$ 1.1 billion).

# International Operations

Emaar Properties has a growing international footprint that reflects the company's strategy to create long-term value for its stakeholders. Taking the Dubai model of developing world-class integrated communities globally, Emaar – through its listed companies, wholly-owned subsidiaries, joint ventures and partnerships – is focused on creating master-planned communities with high quality homes, offices, retail, hospitality and leisure attractions.



tourist resort project located on Sidi Abdel Rahman and Alamein, and has seven distinct lifestyle districts, over 1700 hotel rooms to be operated by Address Hotels + Resorts and Vida Hotels and Resorts, a marina, golf course and healthcare facilities.

Emaar is currently focused on creating one of the largest real estate companies in the country, and to provide significant impetus to the local economy by exploring more growth opportunities.

### Turkey

Emaar Turkey, the wholly-owned subsidiary of Emaar Properties, has launched integrated master-planned communities in the country including Tuscan Valley – now a fully-established neighbourhood – and Emaar Square, which features a world-class Address hotel project, as well as one of the largest malls in Turkey, Emaar Square Mall, which will open in 2017.

Inspired by Tuscan architecture and enriched with magnificent views of Büyükçekmece Lake and Marmara Sea, Tuscan Valley is home to 493 luxury villas, apartments and townhouses.

Emaar Square takes inspiration from the rich cultural heritage and spirit of Istanbul, and will comprise over 1,000 luxury homes in addition to the mall and hotel. The Emaar Square Shopping Mall, a trophy asset, will offer city dwellers an unrivalled shopping and leisure destination.

Emaar Square also has the country's first Address hotel – Address Istanbul – and Address Residences Istanbul and serviced residences under Address Residences Emaar Square.

### Morocco

Emaar Morocco, a wholly-owned country subsidiary, handed over exclusive Hattan Villas in its flagship master-planned community, Amelkis Resorts, in Marrakech. Offering the choice of tranquil living within a green golf environment, the Hattan community has villas designed by renowned architects, several of which are now being handed over.

### Lebanon

Emaar is developing the third phase of Beit Misk, a residential community that spreads over approximately 655,000 sq m on an



Emaar is developing the third phase of Beit Misk, a residential community that spreads over approximately 655,000 sq m on an exceptional mountainous location of the Northern Metn region. The first phase was fully sold out and homes are currently being handed over.

### India

In 2016, Emaar increased its equity stake in its joint venture in the country from 48.86 per cent to 57.33 per cent as part of a restructuring exercise and gained control of its operations. Currently operating projects in Punjab, Delhi, Haryana, Tamil Nadu, Rajasthan, Madhya Pradesh and Andhra Pradesh. Emaar has land reserves over 30 million sq metres fully paid. The existing land reserves identified for development are expected to provide approximately 51 million sq ft square feet of developable area for residential, retail and hospitality assets. In 2016, 84 per cent of residential units launched for sale were sold.

### Pakistan

Emaar Pakistan has pioneered the concept of master-planned

communities that integrate residential amenities, offices, health-care, shopping malls, hotels, dining and entertainment, to bring a world-class lifestyle to the country with two mega-developments.

Crescent Bay, Karachi, enjoys a spectacular location in the DHAPhase VIII, to Karachi's southwest. With a beautiful two-kilometre seafront along the shores the Arabian Sea, the community will include parks and mosque, with a mix of tall towers and mid-sized buildings that will provide luxury residential apartments and penthouses with a range of prices, styles and finishes.

Canyon Views, Islamabad, is an exclusive gated community designed with a wide variety of natural attractions combined with exceptional architectures and the finest leisure facilities. Canyon Views offers luxury single-family town homes and villas in a range of architectural styles with easy access to amenities including retails, community club houses, parks, school and mosques.



# BOARD OF DIRECTORS



**H.E. MOHAMED ALI RASHED ALABBAR**  
Chairman

A global entrepreneur with active interests in high-value property development, retail, luxury hospitality, mining and commodities, Mohamed Alabbar is the founder and chairman of Emaar Properties PJSC.

Ranked second in the list of the 'World's 100 Most Powerful Arabs – Leaders' 2014 by Arabian Business, the leading regional business magazine, Mr. Alabbar is well-known for his pioneering role in positioning Dubai as a world-class city.

He spearheads the growth strategy of Emaar, which has a presence in over 18 countries, with a focus on developing prime real estate, shopping mall and hospitality and leisure assets.

Mr. Alabbar heads Emaar's joint venture with Giorgio Armani to set up the Armani-branded luxury hotel and resort chain in key international destinations.

He is also the Founder and Chairman of Africa Middle East Resources (AMER), which unlocks the value of natural resource opportunities in Africa and links them with large consumer markets in Asia. He is a board member of Eagle Hills, an Abu Dhabi-based investment and real estate development company that funds and develops largescale projects in high-growth international markets.

Mr. Alabbar is the Chairman of Tradewinds Corporation, a premier leisure and hospitality owner-operator in Malaysia, focused on developing world-class real estate developments in the country and Southeast Asia. He is also the founder and major shareholder of RSH, the leading Singapore-based pan-Asian marketer, distributor and retailer of some 60 international fashion and lifestyle brands through more than 70 outlets in over 20 countries.

Mr. Alabbar sits on the board of Noor Investment Group, an affiliate of Dubai Group, the leading diversified financial company of Dubai Holding. He is also a member of the Dubai World Expo 2020 Preparatory Committee. He was the founding Director General of the Dubai Department of Economic Development (DED), and served as a member of the Dubai Executive Council and Dubai Economic Council. A graduate in Finance and Business Administration from the Seattle University in the US, Mr. Alabbar also holds an Honorary Doctorate from the University, and serves on its Board of Trustees. A keen sportsman, Mr Alabbar is an active member of the UAE's endurance horse racing community.



**MR. HUSSAIN AHMAD DHAEN AL QEMZI**  
Vice Chairman

A seasoned banker with close to 30 years of experience working with leading financial institutions in the UAE, Mr. Hussain Ahmad Dhaen Al Qemzi leads Noor Investment Group (NIG), and its flagship entity Noor Bank (NB) as its Group CEO. A UAE national, Mr. Al Qemzi is an insightful leader with proven experience of incubating, leading and managing strategic ventures and business transformation initiatives.

During his tenure as CEO, Noor Bank received 19 prestigious industry awards, including Best New Bank in the Middle East; Banker Middle East Industry Awards 2009; Best Deal of the Year 2008, Islamic Finance News; Best New Product Award, Banker Middle East Product Awards 2011 and Deal of the Year 2011 in the Islamic Finance category for the European regional awards, The Banker. Mr. Al Qemzi was awarded the prestigious 2010 'CEO of the Year Award' in the Islamic Banking category at the CEO Middle East Awards.

Prior to his appointment as Group CEO of NIG and NIB, Mr. Al Qemzi was the Chief Executive of Sharjah Islamic Bank and a former Board member of Dubai Financial Market (DFM), and Dubai International Financial Exchange (DIFX).

Mr. Al Qemzi also served as Chief Operating Officer of the Dubai International Financial Centre (DIFC), and is credited with laying the ground for the world class financial hub.

Mr. Al Qemzi is also the Chairman of the Board of Directors of the Awqaf and Minors Affairs Foundation, Vice Chairman of Emaar Properties PJSC and is a member of the Board of Directors of the DIFC Supreme Council, DIFC Authority and Emirates Institute for Banking and Financial Studies.



**Mr. AHMED BIN JAMAL BIN HASSAN JAWA**  
Director

Mr. Ahmed Jawa, a Saudi Arabian entrepreneur, fits the profile of a true international business magnate with business experience in a host of different countries including the US, Europe, the Middle East, North Africa and the Indian Subcontinent. Cutting his teeth in business on his own, Mr. Jawa was fresh from college when he established Starling Holding Limited, a global investment group that deals with private equity and direct investments worldwide ([www.starling-group.com](http://www.starling-group.com)).

He is also the Founder of Contracting and Trading Company (CTC), which oversees investment opportunities and options in the GCC region and the Middle East. His expertise, professionalism and contribution to international business was underscored at the World Economic Forum in 1996 in Davos, Switzerland, where he was honoured as one of the 'Global Leaders of Tomorrow.' Mr. Jawa is credited with introducing a range of Walt Disney licensed products to the Middle East markets through the Disney-Jawa Enterprises, a joint venture between the Walt Disney Company and the Jawa family.

Helming the joint venture as Chairman, he supervised the sales and marketing of Disney computer software, interactive multimedia, toys, home furnishing, personal care products, consumer electronics and English and Arabic videos in the region. Mr. Jawa served as a Board member of Tricon Group, a US based oil and securities trading firm, from 1983 to 1991. He was also Chairman of Stallions Home Video LLC, a video distribution company in the Middle East, and successfully spearheaded the anti-piracy initiative in the region.

He is Board member of Emaar, The Economic City, Member of the Executive Committee and Chairman of the Nomination and Remuneration Committee, a company listed on the Saudi Arabian stock exchange, and involved in the development of the Middle East's largest private sector project – King Abdullah Economic City. He is Board member of Emaar Turkey and serves on the Board of Emaar MGF India. Mr. Jawa is a Board member of Al Salam Bank and Member of the Executive Committee, a Bahraini publicly traded Islamic bank. He is also Board member of RAK Petroleum, an oil exploration company partly owned by the Ras Al Khaimah Government. He has also served on the Boards of the Novapark Swiss Hotel Group and Mirapolice, an entertainment company that builds theme parks in France. He also served as Chairman of Coflexip Saudi Arabia, a joint venture with the French giant Elf Aquitaine, which was only one of two companies in the 1980s involved in laying underwater pipes for crude oil transmission. Mr. Jawa holds a Bachelor of Science in Business Administration and a Masters in Business Administration (MBA) from the University of San Francisco.



**Mr. AHMAD THANI RASHED AL MATROOSHI**  
Director

Ahmad Thani Al Matrooshi serves as Managing Director of Emaar Properties and oversees the day-to-day operations within the company, including government affairs, media, public and community relations. Al Matrooshi is founder & Chairman of the Dubai Property Society (DPS), which promotes a forum to implement a practical code of ethics in the real estate sector. He is also the Chairman of Emrill Services LLC; a member of the Consultation Committee for the Dubai Supreme Council of Energy; a Director on the Board of Al Salam Bank, Algeria; and a Committee member at the Council of UAE Companies Investing Abroad. He is involved with a number of important organisations, such as Dubai Ethics Resource Centre. Prior to joining Emaar in November 2005, Al Matrooshi held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, he worked to deliver affordable housing and competitive financing rates to residents across the Emirate.

Before this move, Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years. Born and raised in Dubai, Al Matrooshi holds a Bachelor of Arts in Public Administration and a Diploma in Property Management from NCFE - UK.



**Mr. JAMAL MAJED KHALFAN BIN THANIYEH**  
Director

Mr. Jamal Majid Bin Thaniyeh is Non-Executive Director and Vice Chairman of DP World Limited. A UAE national, he joined Port Rashid Authority (PRA) in October 1981, becoming Assistant Managing Director of Dubai Ports Authority in 1991.

In 2001, he was appointed Managing Director. In 2005, during the merger of Dubai Ports Authority and Dubai Ports International, Mr. Bin Thaniyeh became the DP World Vice Chairman, and in October 2009 became Non- Executive Director and Vice Chairman. Mr. Bin Thaniyeh is the Chief Executive Director of Port & Free Zone World, the holding company of DP World Limited, Economic Zones World (EZW) and P&O Ferries. In September 2009 he was appointed Non-Executive Independent Director of Etihad Rail Company PJSC (Abu Dhabi).



**Mr. ARIF OBAID SAEED ALDEHAIL**  
Director

Mr. Arif Obaid Saeed Al Dehail, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012. The Chief Executive Officer of Department of Planning & Development –Trakhees & Director General of Ports Customs & Free Zone Cooperation, Mr. Al Dehail has extensive experience in international ports and terminal operations and management.

He has also held several leading positions in DP World as Assistant Managing Director – Projects Development Department of DP World –UAE Region, and prior to that, Senior Vice President – Global Operations & Engineering and Acting Senior Vice President & Managing Director for Africa region.

He also served on several key roles in DP World and Dubai Ports Authority as Chief Operating Officer of DP World –UAE Region.

Mr. Al Dehail has worked on several key projects in the UAE and internationally within the portfolio of DP World including the Megamax Terminal 2 Project, Terminal 3 (planning stage). He was actively involved with the master-plan to develop Jebel Ali and led the cost-effectiveness initiative at DP World UAE region. He was a board member at DP World in Sukhna – Egypt -2008. He was recognised as a valued contributor in the successful integration of DPA, DPI & CSXWT P&O. Mr. Al Dehail was awarded Dubai Government Programme (DGEP) 2006 as distinguished employee Nominee / DP World Best Employee 2006. He is a graduate in Geo Economics from UAE University, and holds Diplomas in Shipping & Ports Management from Singapore Port Authority and University of Delaware; and a Diploma in International Programme for Port Planning and Management from the Port of New Orleans, Louisiana, USA and he has completed a Senior Executive Programme at Harvard Business School, Boston USA-2004.



**Mr. MARWAN ABEDIN**  
Director

Mr. Marwan Abedin, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012. Mr. Abedin is a member of the Board of Directors of Dubai Healthcare City Authority, and the Chief Executive Officer of the Dubai Financial Support Fund, an entity created in 2009 to support the strategically important entities of Dubai.

He worked as Director of Debt Management at the Government of Dubai Department of Finance and was responsible for the treasury and debt issues related to the public sector entities.

Mr. Abedin played a key role in investor relations on behalf of Dubai after the Dubai World restructuring and overall development of GCC debt capital markets over the last few years. He has led many landmark debt issuances for the Government, which include the first 10 year MENA unrated sovereign issuance in 2010 and first GCC Toll Road (SALIK) monetisation in 2011. Both these transactions have won various awards including the Structured Finance Deal of the Year 2011 from Islamic Finance News and Middle East Transport/Road Deal of the Year from Project Finance magazine. Mr. Abedin worked as Director at Emirates National Securitisation Corporation, advising and originating on various transactions, notably the US\$4 billion THOR asset purchase programme for DEWA in 2007.

He also worked for Merrill Lynch in the US and Dubai branches, as well as with the National Bank of Dubai. He is a graduate in Economics & Political Science from Wake Forest University in the US, and was the first UAE national to be accredited by the NASD as a General Securities Representative (Series 7). He is a Committee Member of the Bretton Woods Committee DC, Economic Club of New York, and Association of Corporate Treasurers Dubai. He is also a Fellow of the Wharton Fellows Programme, USA.



**Mr. JAMAL HAMED AL MARRI**  
Director

Mr. Jamal Al Marri, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2013. He is the Executive Director of Central Accounts at the Department of Finance of the Government of Dubai and Member of the Professional Communication Corporation “Nedaa”.

He also serves as Board Member and Chairman of the Audit Committee of Imdaad, a subsidiary of Dubai World. Mr. Al Marri worked for 10 years in various positions at Emirates General Petroleum Corporation (Emarat) until he served as Financial Accountant and Chairman of the Tender Committee. In 2006, he joined the Department of Finance at H.H. The Ruler’s Court in Dubai where he held several positions until he was appointed to his current position of Executive Director of Central Accounts at the Department of Finance. In 2010, he headed the Dubai Government’s Finance Team. He has also served as representative of the Government of Dubai to the Restructuring Committee of Amlak Finance.

Mr. Al Marri takes part in drafting and reviewing various local legislations referred to the Department of Finance. A UAE national, Mr. Al Marri is member of Al Shabab Al Arabi Club. He is a graduate in Business Administration (Finance and Banking) from the College



**Mr. ABDUL RAHMAN HAREB RASHED AL HAREB**  
Director

Abdul Rahman Hareb Al Hareb is a Non-Executive Director of Emaar Properties having been appointed to the Board in 2012. He is also the Chairman of Board of TAIB Bank and Chairman of Dubai AeroSpace Enterprise Audit Committee. Al Hareb serves as Chief Internal Audit Officer at Dubai Holding, a global investment group. In this role, he is responsible for managing, planning and supervising the annual Dubai Holding Audit, overall risk assessment, internal control structure and corporate governance evaluation. He also oversees the auditing of all Dubai Holding subsidiaries. Al Hareb has over eighteen years' experience in audit, risk management and banking.

Prior to joining Dubai Holding, he held various senior positions at National Bank of Dubai and Financial Audit Department. Most recently, Al Hareb was Chairman of the Board at Oman National Investment Corporation Holding, as well as a board member of StandardAero US. Previously, he was Vice President of Internal Audit at Dubai Islamic Bank.

Al-Hareb is a UAE National and holds a Bachelor degree in Business Administration and Accounting from Seattle University, United States. He is a Certified Public Accountant (CPA), and a Certified Internal Auditor (CIA).

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**Mr. ABDULLAH SAEED BIN MAJED BELYOAHAH**  
Director

Abdullah Saeed Bin Majed Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012. He is also a Board Member of the National Bonds Corporation and a member of its Audit Committee. In the past, he had also served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai, and was actively involved in the successful completion of the restructuring of Dubai World and Nakheel PJSC.

Belyoahah is the Director of the Debt Management Division of the Department of Finance, Government of Dubai, and is responsible for the consolidation of Dubai sovereign debt, establishing the Debt Management Office and investor relations operation. He has worked on several key financing initiatives of the Government of Dubai including a US\$1.93 billion Sukuk in 2009, a US\$1.25 billion bond in 2010 (which won from Credit Magazine as Credit Deals of the Year), a US\$800 million Salik Securitisation Programme in 2011, the US\$675 million Al Sufouh tram financing in 2011, the first ever 30-year conventional bonds in 2013, and the recent 15-year Sukuk with a benchmark sized of US\$750 million in April 2014. Belyoahah was part of the team that represented the Department of Finance, spearheaded by its Director General, to win the Dubai Government Excellence Award Programme. Belyoahah has also worked with his family business, Emirates Macaroni, handling Procurement & Marketing. He started his professional career with Istithmar, serving in the consumer products and real estate verticals departments.

He has worked on several key acquisitions and strategic divestment, and evaluated real estate investment opportunities globally. Belyoahah is a graduate from the American University in Dubai with a degree in Business Administration, and had won several awards for his work on Salik Securitisation and other financial strategies.

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# PRINCIPAL OFFICERS

MR. AHMAD THANI AL-MATROOSHI  
Managing Director  
Emaar Properties PJSC

MR. MOHAMED EL DAHAN  
Chief Executive Officer, Regional  
Emaar Misr

MR. NOEL MADIGAN  
Executive Director,  
Project Programming & Planning  
Emaar Properties PJSC

MR. NIDAL TURJMAN  
Chief Executive Officer  
Emaar Pakistan

MR. AMIT JAIN  
Group Chief Executive Officer  
Emaar Properties PJSC

MR. OZAN BALABAN  
Chief Executive Officer, Regional  
Emaar Turkey

MR. JASPER HOPE  
Chief Executive, Dubai Opera  
Emaar Properties PJSC

MR. ALI H. ODEH  
Chairman and Chief Executive Officer  
Turner International Middle East

MR. HADI BADRI  
Chief Strategy Officer  
Emaar Properties PJSC

MR. NASSER RAFI  
Chief Executive Officer  
Emaar Malls Group

MR. SHARVAN GUPTA  
Executive Vice Chairman  
and Managing Director  
Emaar MGF Land Private

ARIF ALHARMI  
Chief Executive Officer  
Amlak Finance PJSC

MR. AYMAN HAMDY  
Executive Director, Legal  
Emaar Properties PJSC

MR. ISHA MAJEED  
Chief Executive Officer  
Emaar Hospitality Group LLC

MR. KARIM YAZBEK  
Deputy General Manger  
Emaar Lebanon

NASSER BATHA  
Chief Executive Officer  
Emaar Industries and Investment

MR. AHMAD AL-FALASI  
Executive Director, Group Operations, HR  
Emaar Properties PJSC

MS. MAITHA AL DOSSARI  
Chief Executive Officer  
Emaar Retail Group LLC

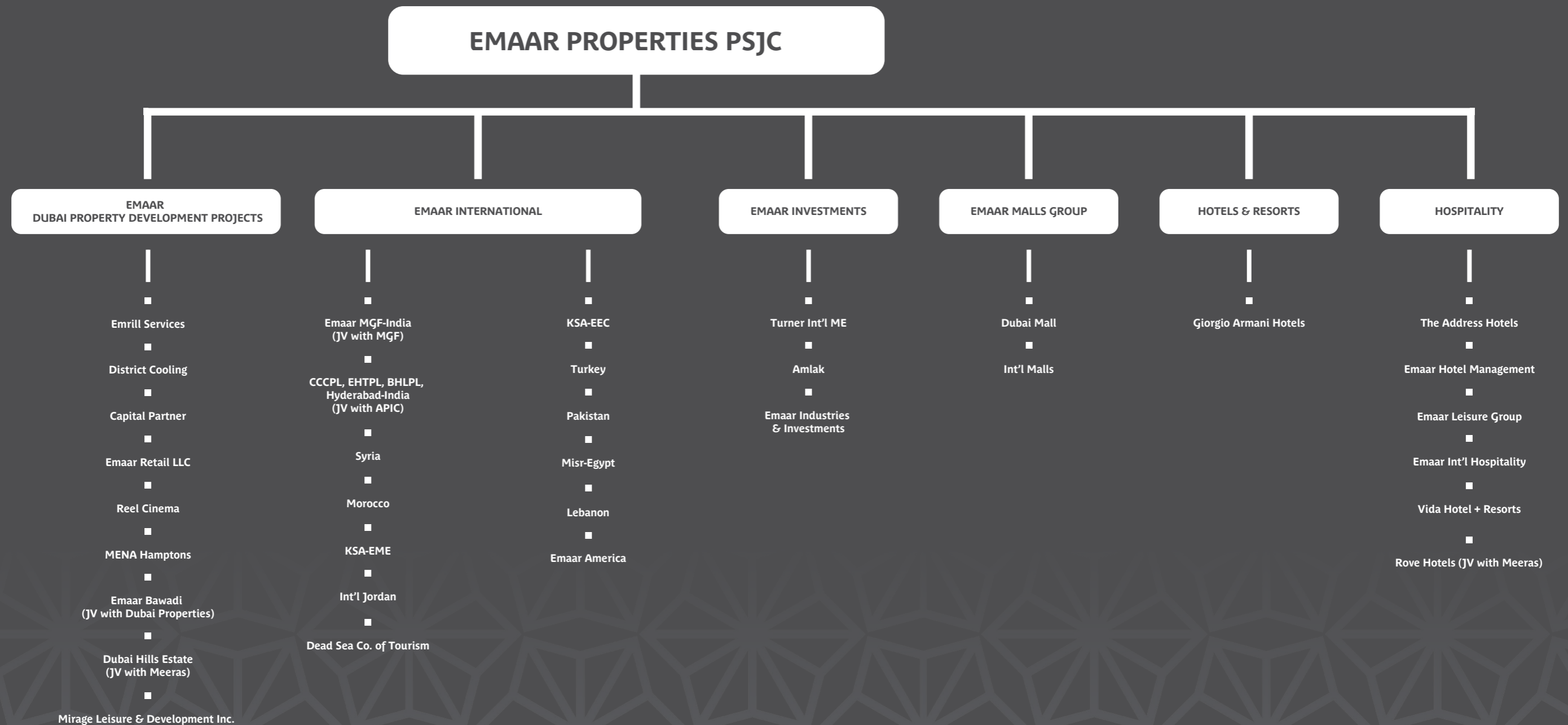
FADI EL BORNO  
Managing Director  
Emaar Middle East-Saudi Arabia

MS. RASHA HASSAN  
Chief Commercial Officer,  
Sales and Customer Care  
Emaar Properties PJSC

MR. JEEVAN J D'MELLO  
Chief Customer and Community Officer,  
Customer Happiness  
Emaar Properties PJSC

MR. FAHD AL-RASHEED  
Chief Executive Officer and  
Managing Director  
King Abdullah Economic City

# GROUP STRUCTURE





EMAAR