



Palazzo Versace

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ENSHAA

ENSHAA assumes 100% ownership of Palazzo Versace Dubai and D1

ENSHAA PSC, a luxury real estate developer whose major shareholders include the Majid Al Futtaim Group, Emirates Investment Group and Abraaj Capital, has formalized the acquisition of the 50% holding of its partner, Sunland Group Ltd in their two joint development projects in Dubai.

The two developments are the Palazzo Versace Dubai, the fashion branded hotel and residences; and the D1 Residential Tower which are both situated in Culture Village along the historic Dubai Creek. Construction work is now set to accelerate through to completion of the developments.

As a result of the acquisition, ENSHAA will now own 100% of both developments. The project management team remains in place and will be an extension of ENSHAA's history of successful project delivery including the Emirates Financial Towers (EFT) in the Dubai International Financial Centre (DIFC).

The acquisition, which has been consented to by the House of Versace, marks a milestone for ENSHAA PSC.

ENSHAA shareholders Majid Al Futtaim Group, Abraaj Capital and Emirates Investment Group have all expressed their delight at ENSHAA acquiring full control of the projects and are supporting the completion of the final stages of the developments.

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