



Ithra Dubai signs agreement with Cheval Collection on management of its latest development in Barsha Heights, Dubai

Mixed-use development project to be operated by leading luxury accommodation provider, Cheval Collection under their Cheval Maison brand

London, United Kingdom (01 May), 2019: Ithra Dubai, which is wholly owned by Investment Corporation of Dubai (ICD), announced that it has entered into an agreement with luxury accommodation operator, Cheval Collection, to manage its newest mixed-use project, located in Barsha Heights, Dubai.

The announcement was made today at Cheval Collection offices in London. In attendance were His Excellency Mohammed I. Al Shaibani, CEO and Executive Director of the Investment Corporation of Dubai, Khalifa Al Daboos, Board Member at Ithra Dubai, and Cheval Collection's Mohammed S Almarzooqi, Managing Director, and George Westwell, CEO.

The Barsha Heights Mixed-use project operated by Cheval Maison will offer more than 280 serviced and residential apartments, retail outlets, and luxury leisure facilities. The architectural layout is characterised by a modern and sophisticated lifestyle concept to suit the aspirations of both families, businessmen and businesswomen, and international buyers / leasers. Spacious apartments will cater for larger families, while smaller one and two-bedroom apartments and studios will meet the needs of couples or single occupants.

Ithra Dubai stated that the development is distinguished by high-quality design, distinctive architectural design features, and seamless management. The new development will be managed and operated by Cheval Maison and will add to Ithra Dubai's expanding portfolio of world class real estate developments.

Speaking at the signing, Khalifa Al Daboos, Ithra Dubai Board Member remarked: "this mixed-use project is yet another important milestone for Ithra Dubai. The introduction of this innovative, high-quality living environment is in line with our aspiration to enrich Dubai and add value to the lives of citizens through well-thought out real estate offerings. By working with Cheval Collection, a company renowned for overseeing luxurious real estate across the globe," he continued, "Ithra Dubai can ensure this residential project will deliver sophisticated design and high-quality finishing across all units."

Mohammed S Almarzooqi, Managing Director of Cheval Collection warmly welcomed the announcement, saying: "We are honoured to be partnering with Ithra Dubai to realize this project. Today's signing is an affirmation of mutual confidence in each other's enterprises. We believe that this development will capture the world's attention and be of interest to audiences well beyond the borders of the UAE."

Ithra Dubai manages and develops some of the most ambitious real estate projects currently being undertaken in Dubai. Its flagship development, One Za'abeel, featuring the world's longest cantilever ("The Link"), is under construction and due for completion early 2021. The Deira Enrichment Project, due for handover Q4 2019, aims to reaffirm the area as the traditional heart of commerce for Dubai, opening new commercial opportunities with the expansion of the Gold Souk, and introducing retail, offices, and residences to the Deira waterfront.

Cheval Collection's new Cheval Maison brand has been created as the 'smart way to stay in the city' and feel part of the neighbourhood. Cheval Maison guests can choose a location and a smartly designed apartment to suit their needs and their budget with the confidence they'll be living just like a local, without compromising on creature comforts. Cheval Collection currently operates 512 apartments in eight Residences in super-prime central London locations.

Currently, the Barsha Heights project is in the design phase, with construction expected to commence in Q4 2019.

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Ithra Dubai

Ithra Dubai LLC, wholly owned by Investment Corporation of Dubai (ICD), develops and manages a large portfolio of pioneering real estate projects in Dubai and in key international markets.

Its rich portfolio of projects is designed to embrace diversity, shape happy communities, and bring prosperity to many. Ithra Dubai aims at delivering mixed-used developments on an ambitious scale which incorporate world-class retail, commercial, residential, and leisure concepts.

Amongst its showcase developments is One Za'abeel, the iconic addition to Dubai's skyline that evokes duality through the distinctive design of its two towers. The world's longest cantilever traverses across one wholesome and remarkable experience.

Aiming at adding dynamicity to an already bustling community, and at the heart of Deira, Dubai's historic hub, stands another landmark project by Ithra Dubai. The Deira Enrichment Project will enhance the flow of people and goods in Dubai's original heart of commerce.

For more information please visit www.ithradubai.com

About Cheval Collection

Cheval Collection has earned a reputation for exceptional service and quality, and is recognised for being at the leading edge in the management of luxury serviced apartments and residences. The current eight Residences in operation include a total of 512 apartments, ranging from open plan one-bedroom layouts to grand penthouses, all situated in prime locations.

With over 35 years' experience of developing and managing luxury serviced apartments and residences, Cheval is recognized as being one of the most experienced luxury operators in the marketplace.

For more information please visit: <https://www.chevalcollection.com/index-cc.html>

Twitter – @Cheval_Global

Facebook – @ChevalCollection

Instagram - @chevalcollection

For more information, please email:

Felicity Thompson or Aisha Bennett at Four Travel

Tel: +44 (0)203 697 4200

Felicity.thompson@fourcommunications.com

Aisha.Bennett@fourcommunications.com

About the Barsha Heights project

Ithra Dubai has commissioned Cheval Collection to design and manage the mixed-use project under its Cheval Maison Brand.

Located in Barsha Heights, the project is expected to begin construction in the last quarter of 2019, with an area of 5,574.19 square meters, and more than 280 serviced and residential apartments, retail and luxury facilities.

This project is characterized by its high-quality design, operational and architectural features. It is surrounded by city icons such Dubai Marina, Jumeirah Beach Residence and Blue Water, as well as Dubai Internet City, Dubai Media City and other important city landmarks.

For more information, please send email to:

Helen Stevenson

pressenquiries@sabaconsultants.ae