

Press Release

Meraas Launches Meraas Hotels & Resorts

New Company to Introduce and Manage New Hotels under Various Brands

Dubai-UAE: 08 December, 2015 – Meraas, the Dubai-based holding company, today announced the establishment of Meraas Hotels & Resorts, a new entity that will introduce, operate and manage different brands of hotels.

Meraas Hotels & Resorts falls under the umbrella of Meraas Hospitality, a division within the holding group that was established to oversee the company's portfolio in the hospitality sector and translate Meraas' strategic vision to contribute to the Dubai Tourism Vision 2020 – which aims to attract 20 million tourists to the emirate by 2020.

The new entity will integrate with businesses and destinations developed by Meraas, as well as manage hotels of independent developers or owners seeking an innovative partner in the hospitality sector.

His Excellency, Abdulla Al Habbai, Group Chairman of Meraas, said: "Meraas is committed to identifying unique opportunities in the market that contribute to achieving the UAE Vision 2021 launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, to position the UAE among the best countries in the world. In establishing Meraas Hotels & Resorts, we aim to capitalise on our strong portfolio of projects and the positive market trends projected for the tourism sector to establish new benchmarks in the hospitality industry."

In order to meet the growing demand from the projected tourist influx, Dubai will need 140,000-160,000 hotel rooms by 2020. A recent report published by Dubai Tourism & Commerce Marketing for H1 2015, noted that as of June 2015, Dubai accounted for 667 hotel establishments and a total of 94,936 hotel rooms - an increase of five per cent and seven per cent respectively over the same period in 2014. The report elaborated that Dubai received 7.2 million international tourists in H1 2015.

Meraas operates with a mission to create a portfolio of world class products. Each Meraas development has artistically added to Dubai's cityscape, delivering themed, comprehensive live-work-play spaces that are at once timeless and futuristic in their appeal. Strategic location, bespoke architectural design and eclectic choice of partners are the hallmark of each development, ensuring their high uptake and popularity among residents and tourists alike.

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About Meraas

Meraas is a Dubai-based holding company with operations and assets in the UAE and overseas. The company has established itself as a key innovator in UAE and follows a clear mandate to strengthen Dubai's global position. Through its portfolio of refreshingly innovative landmark concepts, Meraas aims to redefine industries across multiple sectors. Meraas has also forged collaborative relationships with key partners who will add value to its offering. The company has launched several projects in the tourism, retail, leisure and entertainment sectors.