

PRESS RELEASE

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KM Properties breaks ground on mixed-use Business Bay project

TAMANI Hotel at Park Lane will offer commercial, retail and hotel components in a state-of-the-art tower development

KM Properties, the real estate arm of Dubai-based business conglomerate KM Holding, celebrated the landmark ground breaking of its mixed use commercial, retail and hotel project, TAMANI Hotel at Park Lane, at Business Bay this morning.

Mr. Shehab Lutfi, Business Development Director "Dubai Properties", cut the ribbon to signify that construction work is now underway.

"TAMANI Hotel at Park Lane is a unique project offering a truly mixed-use concept combining commercial, hotel and retail components in one stunning development. This landmark project further enforces KM Properties' position as an innovator in the field of property development," said Sanjeet Joher, group chief operating officer, KM Holding, at the groundbreaking ceremony.

"We at Dubai Properties are very supportive to world-class developers in Dubai such as KM Properties and we consider them our partners more than being our clients. Hence, we will do our best to make this project successful," added Shehab Lutfi.

TAMANI Hotel at Park Lane is located at the heart of Business Bay – one of Dubai's newest city-within-a-city developments, running from the city's arterial highway, Sheikh Zayed Road, alongside the new Creek from Ras Al Khor.

Designed by world-renowned architect Carlos Ott, the aerodynamic glass and steel skyscraper features 33 storeys of commercial, recreational and hotel facilities and will use artistic lighting, which will make it look spectacular and different - by day and night.

Carlos Ott, who brings to the project over twenty years of experience in design and construction projects, architecture and urban planning, is no stranger to Dubai being responsible for designing the National Bank of Dubai, the Paris Opera House, etc.

"KM Properties' iconic buildings are made more attractive by offering the best in location, lifestyle and price, making them an attractive option for those thinking to invest in property in Dubai for the long term." Joher added. Park Lane Tower will be a state-of-the-art facility, complete with the latest 'touch-of-a-button' technological innovations including security, home automation, satellite communications, and bespoke lighting systems suited to business and personal lifestyles.

TAMANI Hotel at Park Lane is being constructed by Al Rostamani Pegel LLC, a member of the Al Rostamani Group, which was created in partnership with the Berlin-based firm Gustav Pegel & Sohn. ENDS



KM Properties, TAMANI, AL Rostamani Pegel and Mr. Shehab Lutfi of Dubai Properties during the TAMANI Hotel at Park Lane, Business Bay groundbreaking ceremony in July 2007