



## PRESS RELEASE

### ASICO SECURES CONTRACT TO DEVELOP AND OVERSEE AED 90 MILLION SAMA AL JADDAF PROJECT IN DUBAI

**Dubai, UAE; April 2025** – Asico, a subsidiary of Al Suwaidi Investment, has been awarded the contract by Mohd & Sultan A Lootah Contracting Co. LLC to develop the design and supervise the construction of the prestigious *Sama Al Jaddaf* residential project. The agreement was formalized through a Memorandum of Understanding (MoU) signing with the project owner, Mr. Abdelkarim Al Sayyar, a Saudi businessman renowned for his successful ventures, and Mr. Ahmed Mohd Saif Bukhazmia Al Suwaidi, Chairman of Al Suwaidi Investment.

The AED 90 million project is set to rise in Al Jaddaf, a prime location in Dubai, offering a thoughtfully designed residential building comprising a total built-up area of 157,441.04 square feet. Asico will lead the project as the developer, overseeing all aspects of the design and construction to ensure a seamless delivery of the project. *Sama Al Jaddaf* will feature a ground floor, four parking levels, 12 residential floors, and a rooftop with luxurious amenities. The building will house 108 residential units, consisting of 24 studios, 60 one-bedroom apartments, and 24 two-bedroom apartments. The rooftop will offer an outdoor seating area, a semi-Olympic swimming pool measuring 25 metres by 4 metres, and a fully equipped gym covering 970 square feet.

Commenting on the project, Mr Ahmed Mohd Saif Bukhazmia Al Suwaidi, Chairman of Al Suwaidi Investment, said: “*Sama Al Jaddaf* represents our unwavering commitment to delivering high-quality residential developments in prime locations. This collaboration with Mr. Abdelkarim Al Sayyar marks another milestone for Al Suwaidi Investment and its subsidiary Asico as we continue to contribute to Dubai’s real estate landscape.”

Mr Wail Abualhamail, Director of Real Estate at Asico, added: “We are proud to be entrusted with the management of the design and construction of *Sama Al Jaddaf*. This project reflects Asico’s commitment to combining innovative design with top-tier project management, creating properties that meet the highest standards. *Sama Al Jaddaf* will enhance the residential appeal of Al Jaddaf, offering a modern lifestyle in a prime location.”

The *Sama Al Jaddaf* project showcases Asico’s dedication to advancing urban development while delivering luxurious and sustainable living spaces that align with Dubai’s forward-looking vision.

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## **Notes to Editor**

### **Photo Caption:**

Pictured on top row (Left to Right): Eng. Rafat Mahmoud Khalil Abu Alarjah, Mr. Hussein Sultan Ahmed Lootah, Mr. Turki Al Sayyar, Ms Hoda Ali, Mr. Ahmed Ali Lootah, Mr. Wail Abualhamail, Mr. Abdullah Al Sayyar

Pictured on bottom row (Left to Right): Mr. Ali Ckkli, Mr. Abdelkarim Al Sayyar, Eng. Ahmed Riyadh, Mr Ahmed Mohd Saif Bukhazmia Al Suwaidi

## **About Asico**

Asico is a full-service real estate brokerage and developer based in Dubai, UAE, specializing in sourcing premium listings, facilitating exclusive developer collaborations, and offering turnkey solutions to investors. With an integrated property management division, Asico provides end-to-end services, ensuring seamless experiences for property owners and tenants alike. With a customer-centric approach and deep market expertise, Asico caters to a diverse clientele, from individual homebuyers to institutional investors.

## **About Al Suwaidi Investment**

Founded in the 1990s, Al Suwaidi Investment is a leading investment firm based in Dubai, UAE, with a diversified portfolio spanning real estate, hospitality, and other sectors. Known for its commitment to excellence and innovation, the company has played a significant role in shaping Dubai's economic landscape. Al Suwaidi Investment's ventures consistently reflect its vision of driving growth, fostering partnerships, and delivering value across industries.

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