

PRESS RELEASE

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ELEVATE & ENNISMORE PARTNER TO BRING \$500 MILLION MONDRIAN BEACHFRONT RESIDENCE TO AL MARJAN ISLAND

- *The new partnership is set to redefine branded beachfront living in Ras Al Khaimah as a notable part of ELEVATE's \$1B UAE development pipeline*
- *Bringing global design excellence to Mondrian Al Marjan Island Beach Residences are San Francisco-based architectural powerhouse **Gensler** and the acclaimed London-based **Bergman Interiors***

ELEVATE, the visionary lifestyle real estate brand launched in the UAE by global development firm One Group and **Ennismore**, the fastest-growing lifestyle and leisure hospitality company, has signed an agreement to introduce the region's first-ever beachfront Mondrian residences in the UAE. The landmark **\$500 million project** will be situated on the rapidly growing **Al Marjan Island**, marking a pivotal moment in the evolution of branded living experiences on the island and in the region. The grand opening is anticipated to be in **Q4 2028**.

The signing took place between **Zeeshan Shah, Founder & Chairman, ELEVATE** and **Louis Abboud, Regional Head of Lifestyle Collective IMEAT, Ennismore**, in the presence of **Arch. Abdulla Al Abdouli, CEO of Marjan**.

This partnership unites the strengths of two globally respected leaders, collaborating to champion bold design, authentic community experiences, and purposeful living. **ELEVATE** is setting new benchmarks for intentional and design-forward living, rooted in the UAE with a deep understanding of the region's evolving cultural and lifestyle ambitions. It offers the perfect counterpart: local insight, real estate expertise, and a vision for redefining modern luxury. **Ennismore** is a powerhouse in luxury lifestyle hospitality, comprising a collective of 16 globally celebrated brands and two F&B groups—including Delano, SLS, 25hours Hotels, SO/, and Rikas—as well as over 500 restaurants and bars. Together, the two are set to create transformative destinations that resonate far beyond the traditional hospitality model.

Commenting on the signing, **Arch. Abdulla Al Abdouli, CEO of Marjan** said: *"We are delighted to welcome the Mondrian Residences to Al Marjan Island as part of our ongoing commitment to elevating Marjan's global stature, which is increasingly being famed as a lifestyle-led development. This collaboration between ELEVATE and Ennismore adds a new layer of depth*

ELEVATE

ENNISMORE

and creativity to our growing portfolio of branded residences on the island. We are proud to welcome Mondrian Beach Residences to Al Marjan Island, which is slated to mark a global expansion for the hospitality giant, showcasing the draw and relevance of Marjan today”.

With this landmark project, **ELEVATE** reaffirms its long-term commitment to the UAE, supported by a **\$1 billion development pipeline scheduled for the next 12 months**. As the newly launched lifestyle real estate brand from One Group, ELEVATE is setting out to redefine luxury living with its philosophy of living centered around five core pillars of Health, Wellness, Tribe, Purpose and Flow that resonate with both modern residents and global investors.

Speaking on the collaboration, **Zeeshaan Shah, Chairman of One Group and Founder & Chairman of ELEVATE**, shared his enthusiasm: *“We’re very proud to be bringing the first-ever beachfront Mondrian residences to the UAE in collaboration with Ennismore. We carefully selected Mondrian for this location as the brand is the epitome of what Marjan Island is becoming. Renowned for being at the forefront of lifestyle, art and culture, Mondrian’s are icon’s in every city they’re in whether it’s Los Angeles, Cannes or Ibiza and this will undoubtedly be the icon of Marjan Island”.*

The **Mondrian Al Marjan Island Beach Residences** will deliver a five star hospitality-infused residential experience, featuring private beach access, signature design elements, wellness-centric amenities, and curated cultural programming. Residents can expect hotel-grade services with the privacy and ownership benefits of a home, making it a compelling investment for both lifestyle buyers and discerning investors.

Known for its avant-garde design and cultural relevance, **Mondrian** is one of Ennismore’s most iconic brands, celebrated for its progressive edge in art, fashion, and urban living. With flagship properties in cities such as Los Angeles, Mexico, Ibiza, Doha, Singapore, and Seoul, Mondrian’s branded residential arrival in the UAE signals a new era for luxury beachfront living.

Louis Abboud, Regional Head of Lifestyle Collective IMEAT at Ennismore, said, *“We are excited to introduce this new and exciting Mondrian residential project to the UAE in collaboration with ELEVATE. Mondrian is a symbol of creative expression, and Al Marjan Island provides the perfect canvas. This development will bring our signature energy to a thriving new destination and redefine what modern beachfront living can feel like.”*

To ensure every detail of the project reflects its exceptional vision, a world-class team of consultants has been carefully curated. Leading the architectural narrative is **Gensler - the world’s largest architecture and design firm, headquartered in San Francisco** - bringing global expertise and innovative design-thinking to the forefront. Complementing this is the **acclaimed London-based Bergman Interiors**, celebrated for their award-winning work across luxury hospitality, branded residences, and superyachts, adding a layer of bespoke sophistication to the interiors. Together, they infuse the development with a level of design excellence rarely seen in the region.

ELEVATE

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Backed by a global real estate transaction record exceeding \$2.5 billion, One Group's expansion into the UAE via ELEVATE is not just strategic - it's personal. Shah, who began his career in the UAE nearly two decades ago, sees the country as a natural extension of the Group's lifestyle-driven ethos. For ELEVATE, this launch is only the beginning of the UAE chapter. With several projects in the pipeline across the UAE, the brand is poised to redefine success and luxury, not by excess, but through purposeful design, community, and well-being.

Concluding, Shah said, "This partnership marks our development debut in the region, and we are proud to start by setting a new benchmark in branded beachfront living. I'm deeply grateful to the trusted partners and supporters who stood by this vision from the start - your belief and commitment have been paramount in bringing it to life."

Ennismore's branded residential properties, including **Mondrian Al Marjan Island Beach Residences**, are supported by **Accor One Living**, an industry-first 360° platform focused on developing, designing, and operating mixed-use projects and branded homeowner communities. Through Accor One Living, homeowners, guests, and partners are connected to Accor's diverse ecosystem of brands, expertise, and solutions, creating a constant flow of new opportunities to live, work, and play.

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ABOUT MARJAN

Marjan is the master developer of freehold property in Ras Al Khaimah, responsible for path-breaking developments such as Al Marjan Island, aimed at positioning Ras Al Khaimah as one of the region's leading tourism and investment destinations. Mandated with developing waterfront, urban, and mountain destinations that will add to the competitiveness of the emirate, Marjan's strategic master-planning approach is to leverage Ras Al Khaimah's natural assets and lay the foundations for the emirate's future expansions. Through its world-class master-planned communities in Ras Al Khaimah, Marjan attracts foreign investment as well as international visitors and positions the emirate as a strong investment and tourism hub.

ABOUT ELEVATE

At ELEVATE, we create more than homes—we design environments that reflect an enlightened way of being. For those who understand that success is a lifestyle and seek harmony between mind, body, and soul, our spaces are designed to support intentional living and meaningful connections.

ABOUT ONE GROUP

One Group is a global real estate investment and development firm with a transaction record exceeding \$2.5 billion. Its portfolio includes industry-leading subsidiaries such as One Homes, One Investments, and One Capital, with a specialization in high-value, design-forward developments in the UK and international markets.

Website: www.liveelevated.com

ABOUT ENNISMORE

Ennismore is a global collective of entrepreneurial and founder-built brands with creativity and purpose at their heart. Founded in 2011 by entrepreneur Sharan Pasricha, Ennismore and Accor entered a joint venture in 2021, creating a new autonomous entity and the fastest-growing lifestyle hospitality company, with Accor holding a majority

ELEVATE

The Ennismore logo is a stylized, bold, sans-serif font. The letters are closely spaced, and the 'E' and 'N' are particularly prominent. The logo is tilted slightly to the right.

shareholding. Ennismore comprises three pillars: a lifestyle collective rooted in culture and community, immersive resorts creating havens for escapism and entertainment, and iconic luxury venues pioneering the art of exclusive culinary destinations.

Ennismore has an unrivalled ecosystem of 16 brands and two independent F&B groups with 180+ hotels and 140 in the pipeline, over 500 restaurants and bars, and a network of 45+ branded residences. Ennismore operates hotels in over 40 countries with over 25,000 team members. Ennismore has four dedicated in-house studios: an F&B Platform; AIME Studios, Interior & Graphic Design; a Digital Product & Tech Innovation Lab; and a Partnerships Studio. Dis-loyalty is Ennismore's travel and food membership dedicated to lifestyle. Ennismore is committed to positively impacting the world, with a key focus on creating inclusive communities among its teams and in the places it calls home. ennismore.com *Figures as of the end of December 2024.