

شركة إنجاز مينا للاستثمار (ش.م.خ)

Injaz Mena Investment Co. PSC



Abu Dhabi-based Investment Company Arranges the Acquisition of 18.5% of Bahrain's Real Capita Real Estate

Abu Dhabi, UAE, 25 February 2006: A syndicate of investors led by Injaz Mena Investment Company PSC, a full-service investment bank based in Abu Dhabi, has acquired 18.5 per cent share of Manama-based real estate investment company, Real Capita.

A new entity, which will launch its activities soon, Real Capita is expected to be a major player in the real estate sector in the Gulf region. The company's authorized capital is \$200 million, of which \$54 million is paid up. New capital is expected to be raised, increasing the paid up capital to \$100 within the next two years. This will make Real Capita one of the largest companies of its kind in the Kingdom of Bahrain.

"We are very excited about this new investment opportunity," said Mr. Ahmed Ali Bin Khalfan Al Muttawa' Al Dhahry, CEO of Injaz Mena. As a key strategic investor, Injaz Mena hopes to play a significant role in developing the Gulf real estate market. According to recent figures, the construction and real estate sectors have proved to be amongst the most significant contributors to the combined GDP in the GCC region. On average, the real estate and construction sectors make up almost 10 per cent of total GDP in the region.

"The real estate industry plays an important role in the six member states of the GCC region," said Mr. Al Dhahry, who is also Chairman of Board of Real Capita Board of Directors. According to analysts, the value of transactions in the real estate market in the GCC was estimated in the range of \$386 billion in 2004.

Other Board Members of the newly established company include Khalid bin Nasser Al Musannad, of International Trade and Development Company, Ahmed bin Sulaiman Al Rajihi, of Faisal bin Sulaiman bin Abdulaziz Al Rajhi, Mohammed bin Ahmed Al Dossari of Dammam Development, Mohammed bin Mane' Abulala Al Osaimi of Al Khuzama Investments, Omar bin Ali Babtain of Gulf Amwal Investments and Mohammed Al Tawash of Gulf Thimarat Management. The shareholders also appointed BDO Jawad Habib as the company's auditor.

"Our investors believe that the company should complement others working in real estate and add value to the sector as a whole. We do not wish to be in direct competition with them," said Mr. Al Tawash, Founding Committee Chairman and General Coordinator. "Bahrain was chosen as the headquarters of the company because we have faith in the strength of its economy and in its leadership's efforts to create a positive investment environment", he added. The company plans to co-operate with the Government of Bahrain, which will be overseeing its activities.

Mr. Al Tawash also unveiled a plan to survey Bahrain and the Gulf's real estate sector. "A specialized team will publish regular reports providing investors with data they can use to make their decisions. We believe that this is essential in today's growing real estate market."

While Real Capita's focus will be on investing in real estate, it will set aside 20% of its investment for establishing supporting companies and for investing in the industrial and agriculture sectors. "It will also be partnering with local traders on projects to be announced in the future," concluded Mr. Al Tawash.