



## ***Injaz Mena makes \$250 million dollar investment in Pakistan***

[Abu Dhabi, UAE] - Injaz Mena Investment Company PSC has joined with UK-based Global Haly Investment Limited to develop a landmark US\$250-plus million shopping mall and office complex in Defence, a prime area of Karachi, Pakistan's largest city.

The complex will be situated next to the Creek Golf Club along the Arabian Sea coastline. The project was awarded by the Defence Housing Authority, Karachi, to Global Haly Investment Ltd, which was the highest bidder among seven international consortia that participated in the bidding.

The joint venture project was officially announced this week under the key sponsorship of HH Dr Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan.

Injaz Mena CEO Mr Ahmed Al Dhahry said that "with a projected IRR well in excess of 35%, the project was in high demand with investors". He added that commitments from investors exceeding the offered subscription amount for this unique opportunity were received within a week as a result.

The planned complex will provide high quality shopping as well as premium office space on 5.3 acres of land. It will have a total built-up area of about 1.7 million sq ft of which some 600,000 sq ft will be saleable space. The complex will have three basement levels for parking, ground floor, mezzanine and five upper floors, offering approximately 350,000 sq ft of dedicated retail space and the balance of the area will be for offices.

The land has already been acquired by Global Haly Development (Pvt) Limited, a joint venture company that was established in Pakistan to develop the project.

The Board of Directors of Global Haly Development (Pvt) Ltd comprises Mr Mubarak Bin Fahad, who will also serve as Chairman and CEO, Mr Shariq Azhar, Director General of Injaz Mena, Mr Shahid Choudri, President of Global Haly Investment Ltd and Mr Elahi Baksh Baluch.

شركة إنجاز مينا للاستثمار (ش.م.خ)  
**Injaz Mena Investment Co. PSC**



Development of the complex will be managed by Injaz Mena through an off-shore special purpose subsidiary, Injaz Pakistan Development Company I Ltd.

Project plans and architectural design for the complex are presently at the initiation stage. Construction of the complex is expected to commence around mid 2007, while its completion is scheduled to take approximately three years.

Deutsche Bank will perform the fiduciary functions on behalf of investors as the Custodian and Administrator of Injaz Pakistan Development Company I Ltd.