GFH TO DEVELOP MIXED-USE, COMMUNITY IN DUBAILAND

Bank continues to implement expansion strategy for the UAE market



(Mr. Hisham Al Rayes (Left), Dr. Ahmed AlMutawa (middle), Mr. Mohammed Al Habbai (right))

[**Manama, 8th July 2014**]: Gulf Finance House (GFH), the Bahrain based Islamic investment bank, today announced that it has signed a land sale agreement with Dubai Properties Group (DPG) to establish a new mixed-use residential development in its DUBAILAND district.

The land sale agreement, which involves the purchase of a total area of approximately 1,200,000 square feet, was concluded in the presence of GFH Chairman, Dr. Ahmed Al-Mutawa, Chief Officer Urban Planning and Infrastructure at Dubai Properties Group (DPG), Mr. Mohammed Al-Habbai, and GFH CEO, Mr. Hisham Al Rayes.

The project aims to establish a high standard of residential, commercial and retail space and facilities within DUBAILAND, which welcomed over 13 million visitors in 2013 and is already home to over 100,000 residents. The new development includes both separate and adjacent villas and housing groups on some 830,000 square feet in addition to integrated-services residential apartments on another 75,000 square feet.

The initial development process is expected to launch later this year in 2014 with the project to be completed within the next five years.

Commenting on the occasion, Dr. Al-Mutawa said, "We are delighted to announce our newest project in DUBAILAND, which is already home to a wide range of entertainment, sporting, shopping, leisure and residential projects."

Mr. Al-Rayes added, "Core to the GFH business is continuing to expand our investments in the UAE market, where we see considerable opportunity both in real estate as well as other sectors. This is another important step forward in the execution of our strategy and efforts to effectively leverage positive dynamics in the Dubai market and the growing DUBAILAND district. We look forward to building on this initiative, which we are confident will create significant value for the Bank and our stakeholders."

The project development site is located near the Dubai International Airport and in close proximity to a unique collection of sports, entertainment and luxury commercial and residential facilities. This strategic location will effectively position the project to become a prime visitor attraction and to further enhance Dubai's appeal as an international hub for family tourism.

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About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has while distinguished by managing and placing investment in the Middle East and North Africa "MENA" region. Banks activities are focused on development of Islamic Financial Institutions, Infrastructure Projects, Private Equities, and Asset Management. GFH is listed on the Kuwait Stock Exchange, the Bahraini Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR.

About Dubai Properties Group

Dubai Properties Group (DPG) is a member of Dubai Holding and master developer of world class destinations that support the long-term development of Dubai including Business Bay, DUBAILAND, The Walk at JBR and Culture Village.
DPG develops and manages properties, communities and destinations, whilst offering end-to-end property related services including project development, portfolio management and asset management through its business units DP, Masat and Ejadah.
Dubai Properties (DP) is responsible for developing DPG's BTS (built to sell) portfolio including project development, sales and customer service and handover management. Masat handles BTL (built to lease) portfolio management across DPG's destinations and districts, including land leases and retail and mall management. Leading asset management company Ejadah provides facilities management, property management and security solutions for the public and private sector.
DPG invests in its communities to improve the lives of Dubai's residents and visitors, focusing on the creation of a broad range of quality properties in which to live, work, play and shop. DPG aspires to become the best partner in providing a reliable service through the creation of quality, value for money lifestyles, and by creating a world class organization that offers a wealth of industry knowledge and expertise. Please visit http://dpg.ae for additional information.

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