Press Release

Palma Development Announces Strategic Tie-Up with Amlak Finance

- *Palma and Amlak come together to offer Serenia Residences with financing package*

Dubai, UAE, 14 October 2015: Palma Development has announced that it has entered into a strategic alliance with Amlak Finance PJSC, a leading specialized real estate financier in the Middle East to offer financing for their property at Serenia Residences, Palma Development's premium offering on The Palm Jumeirah.

"We are very excited to have entered into a mutually beneficial relationship with Amlak Finance through this tie-up arrangements which means that more of our potential customers will have their dream of owning a unit at Serenia Residences realised, as they now have access to a range of financing scheme tailored by Amlak specifically for this premium development.," said Kareem Derbas, CEO and Co-Founding Partner, Palma Holding.

Under the terms of the agreement, customers wishing to purchase property at Serenia Residences through using the Shari'a compliant Amlak Finance's services will make an initial down payment of the unit price, with Amlak, financing the balance based on the customer's portfolio and financial status. Through the scheme, finance is available for up to 25 years, with profit rates from 3.75% to 4.9% being fixed for the first three years.

Adnan Al Awadhi, Chief Commercial Officer, Amlak Finance PJSC, said: "We are very pleased to be collaborating with Palma Holding for their Serenia Residences. Amlak is committed to providing innovative and leading, Sharia compliant products and services and we look forward to providing our Tatweer program to Serenia Residences' customers."

Designed by Hazel Wong, the famous architect behind the landmark Emirates Towers, Serenia Residences is an AED 1.5 billion project that has been designed to offer the best in resort-style beachfront living. The sole residential-only community to take up space on the exclusive Palm Jumeirah Crescent, the 850,000 sq. ft. development comprises 250 units of one to four-bedroom apartments as well as penthouse suites.

Featuring contemporary architecture and layouts unique to the Palm Jumeirah, Serenia Residences' central theme is one of tranquil living, premium amenities and bespoke concierge services. The up-scale community project features an outdoor infinity pool, lap pool, children's pool, play area, state-of-the-art gymnasium and tennis courts. Barbeque areas with seating and fire pits situated on the beach provide the perfect al fresco dining experience. In total, 70 per cent of Serenia Residences' plot has been dedicated to landscaping, ensuring wide open spaces for uncluttered relaxation. Palma Development says that its strategic alliance with Amlak Finance for sales of units at the development has given it the confidence to develop similar exclusive projects.

"Characterised by its offering of exclusive apartments close to the water's edge, Serenia Residences epitomize the ultimate in beachfront living. It provides unfettered access to the Arabian Gulf and enables a host of recreational and leisure activities, both on the shoreline and in the ocean. Our new tie-up with Amlak Finance is an important new chapter for us as premium property developers and we look forward to using their financial acumen and expertise in future Palma Development projects," added Derbas.

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About Palma Holding:

Palma Holding is a specialised and diversified real estate company founded in Dubai in 1998.

Through its four subsidiaries; Palma Development, Palma Real Estate, Palma Investment and Palma Asset Management, Palma Holding provides unrivalled, boutique, client-focused services and tailor-made development in Dubai's premium real estate sector.

In addition to first class, high quality property development, Palma Holding also provides exclusive, up-market real estate management and investment services to its clients in addition to post-acquisition consultation, property management and leasing services. The company provides personalised assistance to help buyers secure their dream home and partners with high net worth individuals and renowned organisations to enable them to maximise their investments.

Since its inception, Palma Holding has completed over four million square feet of premium properties in Dubai worth a total of over AED 3.6 billion (USD 1 billion). The group's main areas of focus are Dubai Marina, The Palm, Business Bay, Downtown Burj Khalifa District and other prime locations. Palma Holding's positive impact on Dubai's cityscape can be seen in such iconic buildings as Silverene Towers and its 'twisting' Infinity Tower, a landmark feature on the Dubai Marina skyline.

About Amlak Finance PJSC:

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the demanding needs of the market. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Amlak launched its first international office in Cairo in 2007, which operates under the name 'Amlak Finance & Real Estate Investment'. It also has business associations in Saudi Arabia under the name 'Amlak International For Real Estate Finance Co'.

After successfully completing its financial restructuring in 2014, Amlak has launched a number of innovative products and services to its customers and won a number of prestigious awards such as Innovation in Islamic Finance, Best Sharia Compliant Property Finance Company UAE 2015, and Best Islamic Finance CSR Company UAE 2015 amongst others. Amlak is now well poised to recapture its leading position as a specialized real estate financier, and focused on creating value for its shareholders.

To learn more about Amlak Finance, please visit our website: http://www.amlakfinance.com/

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