Press Release

Amlak Finance launches fully-owned property development in Mirdiff

- The development of 54 villas is scheduled to be completed by Q4 2017
- The first phase has now been completed and a mock up villa is ready for viewing
- This marks the first time which Amlak has developed a fully-owned property
- The development is part of a larger project in Mirdiff by master developer Meraas

Dubai, UAE 24 July 2017 – Amlak Finance PJSC, a leading specialized real estate financier in the Middle East, has announced the completion of the first phase of its new residential development project in Mirdiff. This marks the first time which Amlak has developed a fully-owned property.

The project consists of 54 villas and is scheduled for completion by Q4 of this year. The handover of the developments will be across three phases: Phase 1 will be handed over by August, Phase 2 will be handed over by the end of September, and Phase 3 will be by the end of November. As part of Phase 1 of development, one mock-villa is completed and available for viewing by potential tenants.

The AED 135 million development includes eighteen land plots, with total area of 136,224 square feet. Each plot consists of three high-end townhouse villas which have four to five bedrooms, private gardens and parking facilities. The project is centrally located in Mirdiff, and provides residents with easy access to retail hubs, including City Centre Mirdiff and Mirdiff 35, as well as Meshrif Park.

Commenting on the announcement, Arif Alharmi, Managing Director & CEO of Amlak Finance, said: “We are pleased to announce the completion of Amlak’s new residential real estate development in Mirdiff. This project has been fully managed and developed by Amlak and we believe it is well-suited for the market. It will further enhance the value of our real estate investment and fulfill our commitments to our financiers and shareholders. This project is truly a testament to the ongoing success of Amlak’s business and further cements our leadership position in the market. We look forward to positively contributing to the future growth of the real estate sector.”

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<u>About Amlak Finance PJSC:</u>

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 Egypt Company S.A.E'. It also has business associations in Saudi Arabia under the name 'Amlak International for Real Estate Finance Company".

Following suspension of Amlak's shares in the Dubai Financial Market in 2008, the company undertook a comprehensive restructuring of its balance sheet and its business. In the third quarter of 2014, Amlak completed the financial restructuring, which was approved by its financiers. The company's shareholders approved the restructuring proposal at Amlak's EGM, held in September 2014. By pursuing a business strategy underpinned by prudence and austerity, the company reported profits since then. Amlak is now well placed to pursue normal business operations and work towards continuous enhancement of value for its shareholders.

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

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