Amlak Announces Completion of Labour Camp Project

- *AED 158 million labour camp development in Al Ttay completed on time*
- *The labour camp has built-up area of 567,924 sq-ft*
- *The development has 1,052 rooms spanning eight buildings The camp can house up to 5,120 workers*

Dubai, UAE: 29 January 2020 – Amlak Finance PJSC, a leading specialized Islamic real estate financier, today announced that the development of its labour camp project in Al Ttay is now complete. The project was completed on time and represents the diversification of Amlak's portfolio. The Al Ttay project also further enhances the value of the Company's real estate investments across the country.

The project consists of eight labour camps over a built-up area of 567,924 sq-ft. Amlak's Al Ttay development has 1,052 rooms, with a capacity to comfortably accommodate 5,120 workers. The project, which got off the ground in April 2018, comprises eight buildings and had a total budget of AED 158 million. It is a standalone project for Amlak Finance PJSC and targets institutional investors who are looking to buy or rent.

Commenting on the real estate development project, Mr. Arif Abdulla Alharmi Albastaki, Managing Director & CEO of Amlak said: "The on-time delivery of the labour camp project underscores the fact that Amlak is on track when it comes to managing its developments' timely completion and within the prescribed budget. This project is a testament to our forward thinking approach while further strengthening our leadership position in the market. Through such developments we hope to continue to enhance the value of the real estate market in addition to fulfilling our commitments to our financiers and shareholders."

- Ends -

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 ever-changing market demands. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Following the completion of its highly successful financial restructuring in 2014, Amlak is pursuing a prudent business strategy that is also now well-placed to work towards continuous enhancement of value for its shareholders.

Amlak launched its first international office in Cairo in 2007. It also has business associations in Saudi Arabia.

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

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