Naseej and Ithmaar Holding sign agreement to develop BD40 million residential project in Barbar

Manama – 12th January, 2021: Naseej B.S.C., a leading real estate development company in the Kingdom of Bahrain, signed an agreement with Ithmaar Holding to develop a BD40 million residential project in the Northern Governorate area of Barbar. The project will have an area of approximately 150,000 sqm.

The agreement was signed by Ithmaar Holding Chief Executive Officer, Ahmed Abdul Rahim and Naseej General Manager, Ahmed Mohammed Al Hammadi at Ithmaar Holding's headquarters in the Seef District. The event was attended by Naseej Managing Director, Mohammed Khalil Al Sayed, and Ithmaar Bank Deputy CEO, Abdul Hakeem Al Mutawa.

The agreement, which will provide 100 residential plots in addition to 300 villas, covers the development of the suburb in its entirety. It will target Bahrainis, especially the beneficiaries of the Ministry of Housing's Mazaya programme. Located in a quiet area in Budaiya, 400 meters away from the Northern Governorate's north coast, the project enjoys easy access from main roads and Al Nakheel Highway. Further details about the project will soon be announced, including the project's brand identity.

Naseej Managing Director, Mohammed Khalil Al Sayed said: "This latest addition to our investment and development portfolio is Naseej's sixth in the Kingdom and its second in the Northern Governorate. We recognise the growing demand for this type of housing in the Northern Governorate, and hope to meet it with high quality design, construction, and finishing."

He added: "This project is also in line with Naseej's ongoing efforts to develop even more residential units across the Kingdom, and offer them to a wider segment of its customers. It follows the development of more than 2,600 housing units in Salman Town and Al Lawzi in cooperation with the Ministry of Housing at a cost of BD170 million. The Barbar project is also in line with Naseej's strategy to seek out projects that are in high demand and with business viability. The company has considerable experience in developing housing units in the Kingdom, including the completed Yasmeenat Saar, Basateen, a Public-Private Partnership (PPP) project with the Ministry of Housing, Canal View at Dilmunia, and other projects falling under a range of housing categories."

He continued: "Naseej's partnership with the public sector is a major contributor of housing units to government housing programmes beneficiaries, helping to alleviate the pressure faced by the Ministry of Housing. It also helps meet growing demand for housing units in line with the directives of Bahrain's senior leadership, the objectives of Bahrain Economic Vision 2030, and the Kingdom's sustainable development strategy. The partnership enhances the role of the private sector in the country's developmental process."

Ithmaar Holding CEO, Ahmed Abdul Rahim said: "Ithmaar is proud to support the Government of Bahrain's strategy for affordable housing, in association with our partners, Naseej. Our subsidiary, Ithmaar Bank will be providing all beneficiaries competitive, flexible Sharia-compliant financing as per our arrangements with the Ministry of Housing."

"These homes will help meet the growing demand for high quality housing in the Kingdom. They will be designed according to the tastes of young Bahraini families, including their requirements for privacy. They

will provide a sense of community to the future residents and will include all the necessary amenities to ensure a comfortable and secure lifestyle," he said.

Naseej General Manager, Ahmed Al Hammadi said: "Naseej's broad development experience ensures high standards and quality in the project's execution, while also taking into consideration Bahraini citizens' unique requirements and privacy needs. The Barbar housing project will include residential units with modern designs, and the material used in its construction will be in accordance with the highest construction standards. This is in line with our support for the development of the Kingdom by providing housing units that meets the aspirations of all Bahraini citizens seeking home ownership."

END

Caption: From right are, Mr. Al Mutawa, Mr. Abdul Rahim, Mr Al Hammadi, and Mr. Al Sayed