



## **Press Release**

### **Amlak Finance Completes its First Property Development in Mirdiff**

- The development of 54 villas has been completed, and handover to commence by December 2017
- This marks the first time which Amlak has developed fully-owned property.

**Dubai, UAE 28 December 2017** – Amlak Finance PJSC, a leading specialized real estate financier in the Middle East, has announced the completion of its new residential development project in Mirdiff. This marks the first time which Amlak has developed fully-owned property.

The project consists of 54 villas and is scheduled for handover during December 2017. With the completion of the Mirdiff project, these villas are now ready for viewing by potential tenants.

Commenting on the announcement, Arif Alharmi, Managing Director & CEO of Amlak Finance, said, “We are pleased to announce the completion of the Amlak’s first fully owned residential development project in Mirdiff. This project is a testament towards our forward thinking approach and further strengthens our leadership position in the market. Through such developments, we hope to continue to enhance the value of the UAE’s real estate market in addition to fulfilling our commitments to our financiers and shareholders.”

The AED 138 million development includes eighteen land plots, with total built-up area of 180,085 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.

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**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 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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