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Al Mazaya Holding launches Dumankaya joint venture to form Mazaya Turkey Real Estate Investment

The signed joint venture aims to invest equally in 50/50 shares

Rashid Al Nafisi: Al Mazaya Holding reveals its alliance with Dumankaya in Turkey and launches "Al Mazaya Turkey For Real Estate Investment"

Al Mazaya holding is one of the leading real estate companies in the region, with capital of USD 228 million

Dumankaya is one of the most prominent real estate companies in Turkey, with a history that stretches back 50 years.

June 1, 2014, Istanbul – Dumankaya Construction, pioneer of innovations in real estate industry, is making a cooperation to develop new projects carrying the construction industry and Istanbul to the next level and to bring maximum benefit into Turkish economy.

The details of strategic cooperation made between Dumankaya Construction and Al Mazaya Holding were shared with journalists at the press conference held with the participation of Turkish and Kuwaiti property editors in the Çırağan Palace on May 29. The agreement between the two companies was formalized with the signatures by Barış Dumankaya, Deputy Chairman of the Board of Directors of Dumankaya Construction and by Rashid Al-Nafisi, Chairman of Al Mazaya Al Holding.

With the agreement signed, it is aimed to open a new door to Turkish construction sector and place Istanbul, the brand city, among the capitals of culture and finance like London, Paris, NY.

At the press conference announcing this cooperation, Barış Dumankaya, Deputy Chairman of the Board of Directors of Dumankaya Construction said: "Dumankaya Construction, pioneer of innovation in the real estate sector, has strengthened its current situation in the sector by cooperating with Al Mazaya Holding, one of the largest real estate developer holdings of the Middle East. It continues to perform for many beneficial works for Turkey by reinforcing the success with this agreement. This cooperation will on the one hand provide additional value to one of the leading industries of Turkey, that is, the real estate industry and our economy, and on the other hand to Istanbul, which is a brand metropolis with all its features. As companies of two countries that share the same culture and historic values, Al Mazaya and we certainly believe that we will put our signature on important projects in a short time."

Barış Dumankaya continued as follows: "With this protocol signed as a result of our negotiations since the beginning of 2014, we will implement many new projects in Turkey as Dumankaya Construction and Al Mazaya Group. We believe the investments to be made of



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this cooperation will contribute a lot to the economy and the sector. That Al Mazaya, wishing to invest in the Middle East, primarily makes investment in Turkish construction sector with a climate of economic stability and confidence and signs cooperation agreement with our group in Turkey are extremely pleasing development for us.”

In his speech, Mr. Rashid Al Nafisi, Chairman of Al Mazaya Holding, said he was honored by Al Mazaya Holding’s entry into the Turkish market – one of the most important global markets.

“The company entered this market after conducting extensive studies to diversify its foreign investments and by the comparison between the numbers of markets in the region. The decision to expand into the Turkish market was made after extensive studies underlined its importance and the promise of its opportunities, thanks to several factors: political and economic stability, government subsidies and investment policies, flexible laws governing the conduct of successful business investment. These factors are considered key to Turkey’s success, which has emerged dramatically over the past 15 years, achieving a quantum leap in real estate development, infrastructure and financial restructuring, and legislation encouraging investment.” Al Nafisi said.

He added: “Al Mazaya was established in 1998 as a shareholding company and started as the real estate arm in 2004, Al Mazaya is listed in the Kuwait Stock Exchange and Dubai Financial Market, and its current capital is 228 million dollars – making it one of the leading companies in Real-estate development and investment. We recognize today as a significant turning point towards global expansion, through our entry into the Turkish real estate market via "Mazaya Turkey," a newly established company.”

Al Nafisi said: “Al Mazaya is always keen to choose partners very carefully in the various markets in which they operate – hence the choice of Dumankaya, which is one of the leading companies in the construction and real estate market. Dumankaya has a long history, from 1963 to the present day, and a proven track record of achievements through its portfolio of urban housing in both the city and the new urban projects in Turkey. Under this alliance, Dumankaya and AL Mazaya will develop real estate projects in Turkey and provide new standards of products that attain a better quality of life.”

Present at the press conference to announce the 50/50 joint venture were Al Mazaya Group CEO Eng. Ibrahim Saq'abi; Mazaya Turkey CEO Jim Yolko and Al Mazaya head of business development Eng. Salwa Malhas.

Eng. Ibrahim Saq'abi, Group CEO of Al Mazaya said: “The creation of Al Mazaya Turkey Real Estate Investment company represents the start of an exciting new growth phase for the Al Mazaya Holding Company”.

“We are excited about this new chapter in the Al Mazaya story and look forward to working in with Dumankaya to create amazing projects.”



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About Dumankaya Construction

In 1963, Dumankaya Group starting in the way with the mission “to gain living areas offering identity to the city” Dumankaya, today, has turned into a group of companies providing services mainly in construction, automotive, rent a car, insurance, production of PVC doors and windows. Having an experience for half a century and implementing exceptional projects with qualified human resources and innovative approach and strong partnerships, Dumankaya Construction never gives upon the quality through the responsibility of being one of the most preferred 5 living are developer company in Turkey.

About Al Mazaya:

Al Mazaya Real Estate Development Co., listed on the Kuwait Stock Exchange and Dubai Financial Market, created a distinctive place for itself in the economic sector through the implementation of several major and vital projects across the region. The company provides comprehensive real estate services and products across various fields, including housing projects that include high class and deluxe villas, vertical flats and accommodation buildings, office buildings and the purchase and apportionment of large spaces in selected areas. The company's record includes a number of outstanding projects. In Kuwait this consists of, (but not exclusively): Al Maha Villas, 7 Zones, Al Roya, Clover Centre, and Kuwait Business Town. In Dubai their projects includes (but not exclusively): The Villa, Dubai Healthcare City, The Icon (1&2), Sky Gardens, Al Mazaya Business Avenue and Queue Point at Al Liwan, in addition to several other projects in Lebanon and Jordan. Al Mazaya Holding has conducted several feasibility studies for strategic investment in number of property markets and has investments in others such as KSA, Bahrain, Oman and Qatar, with the aim of achieving high returns.