

## **AL MAZAYA HOLDINGS TO FOCUS ON REAL ESTATE PROJECTS IN DUBAI, MUSCAT AND ISTANBUL**

*Al Nafisi: “Al Mazaya positioning its brand as a leading regional real estate developer”*

*Al Soqa’bi: “We aim to diversify our investments’ portfolio geographically by expanding new markets to achieve best results and illuminate risk.”*

Kuwait: 10<sup>th</sup> May 2015

Al Mazaya Holdings will focus on Muscat, Istanbul and Dubai as it looks to develop its real estate portfolio, board chairman Rashid Al Nafisi said at a press conference in Kuwait today to promote the company’s latest projects.

Al Nafisi said the cities offered the optimal blend of commercial opportunities, strong economic conditions and thriving tourist industries to make them highly attractive as destinations for long-term investment.

In recent months, Al Mazaya Holdings has announced the Ritim commercial and residential development in Istanbul, the predominantly residential Queue Line and Queue Point projects in Dubai and the Al Mazaya Residence development in Muscat.

Al Nafisi said: “We are excited by the opportunities we see to deliver long-term residential and commercial projects in Muscat, Istanbul and Dubai, and we continue to work with municipal planners and governments to unlock mutually beneficial investment opportunities.

“In each city, our far-reaching feasibility studies indicate the conditions are right for overseas investment and for building developments that offer end-users exceptional quality and outstanding value.

“Al Mazaya has established a reputation throughout the region for delivering first class developments to deadline, and we look forward to continuing to embrace the latest technologies and expertise to bring to market the very best developments, in Muscat, Istanbul and Dubai.

Al Mazaya group CEO Eng. Ibrahim Al-Soqa'bi said: "Al Mazaya is proactively seeking to dynamically expand its real estate investment footprint, constantly evaluating opportunities in a wide range of Gulf and Middle East countries.

"Today, we are proud of the work we have undertaken in Muscat, Istanbul and Dubai – cities famous throughout the world not only as centres of civilisation and culture, but as thriving economic hubs.

"Al-Mazaya Residence Project in Muscat is a 23,194 square metre development consisting of 270 residential apartments. The development offers a totally integrated residential experience and we will shortly offer to market the first phase 150 apartments".

"In Istanbul, we work closely with our partners Dumankaya Real Estate Turkey to deliver Ritim Istanbul, a six tower commercial and residential development, including entertainment centres and parks, located close to the Bosphorus bridge, connecting Europe and Asia.

"Today the project is more than seventy percent complete, and we have seen 50 percent sales in Turkey. We will shortly invite investment from GCC countries, in response to significant demand. We expect to deliver all Ritim Istanbul residential apartments by the end of 2016.

"In Dubai, Al-Mazaya has launched the Queue Point and Queue Line developments in Dubai Land, seeking to meeting demand for affordable high quality accommodation for middle class individuals and families. The developments offer 3,131 apartments, of which 75 percent are completed and 80 percent sold."

Present at the press conference, held on the sidelines of the promotional Mazaya May Fair, were senior Al Mazaya Holdings executives and investors.

The audience included UAE Ambassador HE Rahmat Al-Zua'abi and Mazaya Holdings director of business development and marketing Eng. Salwa Malhas.

The Mazaya May Fair, held at Al Mazaya Towers in Kuwait, will conclude on May 18.

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