

## **Al Mazaya Holding Company Acquires a commercial tower in Saudi Arabia - Riyadh for SR 130m**

### **Al Mazaya enhances its portfolio of income generating assets by the new tower that achieves up to 9% annual investment yield**

**Al Soqabi: a new objective achieved by Al Mazaya during 2015 complementing its strategic plan with an aim to diversify the sources of income and geographic locations in addition to mitigating risk factors**

- **The Tower covers 2160 m<sup>2</sup> that serves the office and commercial sector**
- **Al Mazaya's total assets reached KD274.6 m**
- **100% occupancy rate with an annual investment yield up to 9%**

Al Mazaya Holding Group has purchased a new tower servicing the office and commercial sector and occupying an area of 2,160m<sup>2</sup> in Al Olaya district, Riyadh, KSA, for SR 130m through one of its subsidiaries in Saudi Arabia.

The contract was signed in Riyadh by Engineer Ibrahim Al Soqabi, Group CEO of Al Mazaya Holding Company, and Mr. Abdul Mohsin bin Abduaziz Al Ajlan.

Engineer Al Soqabi said: "Riyadh is one of the most important and promising real estate markets in the Gulf region, providing investors with a fixed cash flow and strong margins in a period of financial market uncertainty. The purchase of the new tower reflects increased demand for fully serviced, leasable real estate in Riyadh. The new asset has a promising annual investment yield of up to 9%.

Al Soqabi added the tower is distinguished by its strategic location on General Olaya Road, parallel to King Fahd Road, in one of the busiest areas of Riyadh, two kilometres from Cairo

Square. The tower is close to a range of vital commercial centers and sites, including Al Faisaliah Tower and Riyadh Gallery Complex.

He added that the built area of the tower is fourteen thousand square meters in size. It consists of a ground floor, which includes three trading stores, and seven other floors that include 55 business offices and contains a health club and a prayer room for personnel, as well as a car parking lot that accommodates some 55 cars.

Also the new tower is the second investment for Al Mazaya in Saudi Arabia, following Al Ma'dhar Towers that comprises of three towers serving the office and commercial sector.

Engineer Al Soqabi said that the acquisition of the new tower will add a good asset to Al Mazaya income generating assets with a strong return, this action will result in an increase in Al Mazaya total assets reaching 274.6 by the fourth quarter of 2015.

Engineer Al Soqabi applauded the support received by Al Mazaya during the purchase process from Saudi government agencies, including the Ministry of Commerce and the Court of Justice, whom he praised for helping Al Mazaya to negotiate bureaucracy. Al Soqabi said it was evident Saudi Arabia was serious in its efforts to attract foreign investment.