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**In a press conference held in Istanbul**

**Al Mazaya Holding and Dumankaya launch Ritim Istanbul, the first project of their strategic alliance**

**Rashid Al Nafisi: Ritim Istanbul reflects Al Mazaya's investment diversification policy**

**Al Saqa'abi: our partnership with Dumankaya in Ritim Istanbul reflects our plans of exchanging experience and expanding sale base inside and outside Istanbul.**

- Ritim Istanbul is the first joint venture of the 50/50 Al Mazaya Dumankaya alliance.
- Value of project exceeded TL800 million.
- The project consists of 6 towers, a shopping mall, recreational spaces and green spaces.
- 45% of the units sold.
- First phase of the project is 100% completed.
- Second phase is 60% completed.
- Turkey enjoys economic stability and strong demand for real estate units as its population exceeds 75 million.

Istanbul: 21 Feb 2015

Al Mazaya Holding and Dumankaya Construction announced the launch of Ritim Istanbul project, which occupies a prime location in the Asian part of Istanbul, on one of the busiest and most prosperous neighbourhoods on the bridge connecting Asian and European sides of Istanbul.



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The announcement was made in a press conference that was held on Wednesday, February 18<sup>th</sup>, 2015.

The press conference was attended by HE Abdullah Al Duwaikh Kuwait Ambassador to the republic of Turkey, Mr. Rashid Al Nafisi, Chairman of Al Mazaya Holding, Eng. Ibrahim Al Saqa'abi, Group CEO, Mr. Jim Yolcu, CEO of Mazaya Turkey and Eng. Salwa Malhas, Chief Business Development and Marketing Officer at Al Mazaya Holding. Representatives of the Turkish firm in the press conference were Mr. Ugur Dumankaya, Chairman of the Board of Directors of Dumankaya and Mr. Baris Dumankaya, Vice Chairman of Dumankaya.

The launch ceremony included a video presentation about Ritim Istanbul and a presentation delivered by Eng. Ibrahim Al Saqa'abi, CEO of Al Mazaya Holding and Mr. Baris Dumankaya, Vice Chairman of Dumankaya.

The conference was opened by Mr. Ugur Dumankaya, Chairman of the Board of Directors of Dumankaya and Mr. Rashid Al Nafisi, Chairman of Al Mazaya Holding.

In his speech, Mr. Ugur Dumankaya thanked the attendees and expressed his gratitude to Al Mazaya Holding for joining hands with Dumankaya. Mr. Ugur added that the Ritim Istanbul project is a promising investment of the strategic alliance between Al Mazaya and Dumankaya and that the project will add a landmark to the underway projects in Istanbul, due to its strategic position and its state of the art and splendid designs. Mr. Ugur said that the project consists of six towers – three residential towers and three office towers, in addition to a 22,000 square meter shopping mall.



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Mr. Augur added that 45% of the project has been sold and marketing works are underway to sell the remaining units inside and outside Istanbul.

In his Speech, Mr. Rashid Al Nafisi, Chairman of Al Mazaya Holding, extended heartfelt thanks and appreciation to Dumankaya Company and to the generous Turkish people for their hospitality and warm reception. He expressed his optimism about Al Mazaya's presence in the Turkish real estate market which bodes well for a successful economy and prosperity, due to its offerings and encouraging incentives to investors, such as integrated infrastructure, qualified workforce, free investment climate, low taxes and increasing demand from inside and outside turkey.

He praised the benefits of investment in this huge market, in which the real estate sector accounts for 19.5% of the Gross Domestic Product, a truth that paves the way for large investment in this sector.

Al Nafisi added: "Today we unveil Ritim Istanbul, one of the most spectacular residential real estate projects, situated in the Asian part of Istanbul. The joint venture is a result of the partnership agreement with Dumankaya. The investment percentage of Al Mazaya and its partners in the project is 50%. The project is underway and progressing in full swing. The first phase of the project is completed and it is scheduled for delivery in 2016".

Al Nafisi added that Al Mazaya Holding is constantly striving to select distinctive projects which make a milestone in the real estate development industry. The opportunity to invest in Ritim Istanbul project in collaboration with Dumankaya Real Estate marks the company's investment in one of the most spectacular projects that serve residential, commercial and office sectors alike, and is situated in a prime and busy location on the bridge that connects the European side with the Asian side of Istanbul.



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Al Saqa'abi gave a brief presentation about Al Mazaya Holding as a dual listed company on Kuwait Stock Exchange and Dubai Financial Market, having a capital of \$234.6 million and exposure to many markets in the GCC and Middle East region. The company is dedicated to real estate developments and offers holistic services such as project management and marketing, real estate portfolio management and management of third party's properties.

Al Saqa'abi clarified that Ritim Istanbul is the first project of the strategic alliance agreement signed between Mazaya Holding and Dumankaya Real Estate in June 2014.

Speaking about the project, Al Saqa'abi said: "This joint venture is a result of completed and in-depth studies of investment feasibility and predictable returns on investment. The results showed encouraging results to enter investment, alongside our full confidence in our strategic partner and our outstanding ability to exchange experiences to develop the project to the highest level.

Worth mentioning is that Al Mazaya's entry in this investment reflects its low risk strategy which is based on geographical diversification, cash flow tables and a diversified investment portfolio that includes offered for sale projects and income generating projects. This project consists of residential units offered for sale, commercial units and office spaces offered for rent.

He added: "We have full confidence in the increasing demand for such projects from inside and outside Turkey. Therefore together with Dumankaya we have prepared a wise plan to expand our marketing campaign to include



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Kuwait, KSA, UAE, Oman and Bahrain, as Mazaya has exposure and presence in these markets through its many operation offices”.

Mr. Baris Dumankaya, Vice Chairman of Dumankaya, gave a presentation about Ritim Istanbul project and explained its components, saying that it is situated on a total area of 39,000 square meters, with a total built up area of 274,000, comprising of 863 residential units, varying in size from one, two and three bedrooms, in addition to 363 office spaces and 147 retail outlets.

Baris added that Ritim Istanbul is one of the most promising projects, which is adjacent to the Metro station and is located within proximity of six universities and five hotels, just 15-minutes’ drive from Sabiha Gökçen International Airport. The project will house the highest and most beautiful restaurants on the 37<sup>th</sup> floor with a stunning view of the Princess Island in Istanbul.

Baris added that the first phase of the project has been completed, while the second phase is underway in 2015. He praised the technical specifications of the project, being the first project in Istanbul to feature smart systems.

Baris concluded that the project will attract a large number of investors and end-users and that Dumankaya will collaborate with Al Mazaya Holding to market the project in Turkey and abroad.

**END**