

Arcapita Bank announces \$1.2 billion real estate projects in Bahrain

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Members of Arcapita Bank's management including the Chief Executive Officer and several Board members met His Majesty Shaikh Hamad bin Isa Al Khalifa on Sunday and presented two landmark real estate development projects that Arcapita is sponsoring in Bahrain.

The \$300 million Riffa Views project to be launched in September 2005 will involve the development of a uniquely themed residential community around the 18-hole Riffa Golf Course. Approximately 750 single family units will be developed within a gated community with access to world-class sporting facilities and country club that will offer residents resort-type swimming pools, a high-end health club and other sporting facilities. As part of the development, the golf course will be redesigned and modified to championship standards that will enable the hosting of PGA events.

Arcapita is also sponsoring an iconic project estimated at \$1 billion to be launched in December 2005. This landmark project will involve the reclamation and development of more than 400,000 square meters of land in North-East Manama opposite the Diplomatic Area and next to the Sheikh Isa Bin Salman causeway. It will include high-end waterfront residential developments with apartments, condominiums and penthouses as well as marinas, cafés and restaurants and a number of public areas and promenades.

The two anchor developments will be a Four Seasons hotel development and of the new Arcapita headquarters building. The Four Seasons hotel, which will be developed and operated by a Bahrain based company, is expected to become the most prestigious hotel complex in Bahrain. The iconic and futuristic architectural designs for both developments, which were presented to His Majesty, were developed by the leading New York based architectural and urban design firm, Skidmore Owings and Merrill (SOM), which has designed other landmark developments such as the Sears Tower in Chicago and Burj Dubai.

Atif Abdulmalik, the CEO of Arcapita said "We are extremely proud to introduce a project with distinctive design, strategic location and world-class development partners, which will make it a landmark development for Bahrain and the Gulf region."

Asim Zafar, Head of Real Estate at Arcapita commented that "Our real estate investment philosophy is to partner with best-of-breed developers and operators to bring distinctive and innovative real estate concepts to the region. Turner International, one of the largest construction and project management companies in the world, will act as the construction and project manager."

In addition to Arcapita's CEO, Mr. Atif Abdulmalik, His Majesty's audience included Arcapita's Vice Chairman Mr. Abdulaziz Al-Jomaih, Board Director Mr. Mohammed Abdullah Al-Zamil, Executive Directors Hisham Abdulrahman Abdulla and Asim Zafar, and Principal Nael Mustafa.