



Al Salam Bank-Bahrain and Al Ma'awdah Group sign Escrow Account agreement to officially launch sales of Residence Sharq homes

Manama, 24 January 2017: One of the pioneering Shari'a-compliant banks in the Kingdom of Bahrain, Al Salam Bank-Bahrain, and leading Bahraini construction materials and development company, Al-Ma'awdah Group, signed an agreement to create a real estate development escrow account, marking the official sales launch for Residence Sharq, a multimillion dollar seafront project located within the \$1.6 billion 'health island' masterplan, Dilmunia. The project, being built by Al-Ma'awdah Group subsidiary, Al Talae Real Estate Development, is a freehold development, offering 282 spacious, ergonomically designed homes in a low-rise multi-level complex. The one, two, three, and four-bedroom apartments, townhouses, and 'sky villas' (standalone homes perched on the roofs of the townhouse blocks) offer panoramic views and natural lighting, with European style designs by French firm, Unanime Architects. Facilities, including common and women only gyms, a landscaped garden, a private cinema, a running track, a children's playground, water playground and pool, and two infinity pools, create a comfortable community lifestyle for residents.

The escrow account model agreement is in accordance with Law No. 28 of 2014 and the Central Bank of Bahrain's Resolution No. 20 of 2016, which protects buyers and all stakeholders in development projects by ensuring that the utilization of funds raised be solely for the developments in which they have invested.

Al Salam Bank-Bahrain Deputy Group CEO – Banking, Anwar Murad said: "We are proud to be working with Al-Ma'awdah Group on one of the Kingdom's most exciting lifestyle projects. Both Residence Sharq and Dilmunia are major additions to Bahrain's seafront property market, and for Al Salam Bank to be chosen as a trusted partner adds further depth to our experience in managing real estate escrow accounts, while creating more confidence for investors looking for properties to buy."

Al-Ma'awdah Group Executive Director, Jassim Al-Ma'awdah added: "As one of the most trusted Sharia-compliant banks in Bahrain, we have confidence that Al Salam-Bank Bahrain is the right partner for Residence Sharq. We keep the interests of our projects' stakeholders in mind at all stages of progress, and



adherence to legislation and buyer-protection is a top priority for us in delivering maximum value to home buyers.”

Residence Sharq boasts a prime location on the seafront of the 125-hectare Dilmunia island, one of the Gulf region’s most unique master planned concepts. Emphasizing greenery, open spaces and healthy living, Dilmunia was conceived as a modern take on the mythical Garden of Eden, which was said to be located in ancient Bahrain. The island is a project of Ithmaar Development Company (IDC), a developer and manager of major real estate projects spanning the residential, commercial, hospitality, wellbeing & healthcare, and infrastructure sub-sectors. IDC has put in place stringent developer requirements to ensure that only the highest quality projects are approved for inclusion in Dilmunia. Among these are an adherence to the healthy living theme, high construction standards, strict building height limits, and a commitment to preserving the overall coherence of the gated island community.

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Note to Editors:

Al Salam Bank-Bahrain

Headquartered in the Kingdom of Bahrain, Al Salam Bank-Bahrain (B.S.C.) is a dynamic, diversified and differentiated Islamic bank.

Incorporated on 19 January 2006 in the Kingdom of Bahrain and commenced commercial operations on 17 April 2006, the Bank operates under Shari’a principles in accordance with regulatory requirements for Islamic banks set by the Central Bank of Bahrain.

Al Salam Bank-Bahrain was listed on the Bahrain Bourse on 27 April 2006, and subsequently on the Dubai Financial Market on 26 March 2008.

The Bank’s high caliber management team comprises highly qualified and internationally-experienced professionals with proven investment expertise in key areas of banking, finance and related fields; all supported by a world-class Information Technology (IT) infrastructure and the latest ‘smart’ working environment.

Al Salam Bank-Bahrain adopts internationally recognized standards and best practices in Corporate Governance and operates with highest levels of integrity, transparency and trust.

The Bank is committed to its role as a concerned corporate citizen, actively seeking ways to contribute and add value to the social and economic well-being of the local communities in which it invests and operates.



Al-Ma'awdah Group

Known for the high quality of the construction materials that it utilizes, Al-Ma'awdah Group is currently the largest supplier of primary construction materials to the Kingdom of Bahrain's mega-projects, having worked on such landmarks as Bahrain City Centre and the Bahrain International Circuit.

It has developed a number of residential and urban projects in recent years using the environmentally sustainable Swedish thermal insulation building system, Siporex.

About Residence Sharq

With an emphasis on an active, outdoor lifestyle, Residence Sharq is a high quality waterfront development situated in a prime location on the US\$1.6 billion Dilmunia 'health island' master development.

Residence Sharq offers a wide range of living environments to choose from, including one, two and three-bedroom apartments and townhouses. These spacious homes will be accompanied by a wide selection of common areas such as landscaped gardens and exercise facilities. Residents will also be able to enjoy an open air infinity pool as well as a 500 meters running track, a common gym and swimming pool, a women-only gym and swimming pool, an express dry-cleaning service, a private cinema, a covered outdoor children's play area and a multi-purpose hall. All the shops and cafes at Residence Sharq will be exclusively for residents and their guests.

Residence Sharq provides a unique and lasting relationship with its surroundings – the development is indelibly linked to the waterfront with unobstructed views of the natural sea environment. Every element of the design has been optimized – views and ventilation are a cornerstone and access to the sea is direct and immediate, ensuring a relaxed waterfront lifestyle.

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