# AL SALAM BANK-BAHRAIN & EAGLE HILLS DIYAR SIGN AGREEMENT FOR A FIRST-TO-MARKET REAL ESTATE DEVELOPMENT ESCROW ACCOUNT FOR MARASSI AL BAHRAIN

- *Al Salam Bank-Bahrain and Eagle Hills Diyar have officially partnered to set up a real estate development escrow account*
- *Initiative will provide enhanced consumer protection*

**Manama, ~~xx~~ 24 September 2016**: One of the pioneering Shari'a-compliant banks in the Kingdom, Al Salam Bank-Bahrain and UAE-based private real estate investment and development company, Eagle Hills Diyar, today announced the signing of a partnership to form a real estate development escrow account model in the Kingdom for Marassi Al Bahrain, Bahrain's distinguished urban waterfront project. This arrangement is set up in accordance with Law no. 28 of 2014 and the Central Bank of Bahrain's Resolution no. 20 of 2016. Under the new legislation developers are required to establish an escrow account with a local bank for each real estate development project intended to be sold off-plan. This will ensure protection for stakeholders, especially end-buyers, by utilizing funds only for the development they have invested in.

Present at the signing ceremony were Mr. Anwar Murad, Deputy Group CEO - Banking at Al Salam Bank-Bahrain and Dr. Maher Al Shaer, Managing Director of Eagle Hills Diyar.

On this occasion Mr. Anwar Murad, Deputy Group CEO - Banking, commented: "We are pleased to sign this partnership agreement with Eagles Hills Diyar that makes Al Salam Bank amongst the first Escrow Agent Banks in the Kingdom. Adding a product such as the real estate development escrow account to our portfolio of property financing models is part of our continued commitment to be one of the leading banks in exploring new and innovative Shari'a-compliant products and services tailored specifically to meet the changing needs of the market place and real estate industry".

Mr. Anwar further added: "It is forward-thinking of the Central Bank of Bahrain and the Government to introduce the new legislation that will strengthen the market and increase investors' confidence. We look forward to facilitate the process for other real estate developers as they seek to obtain their real estate development license."

Eagle Hills Diyar recently launched sales of its Marassi Residences, Marassi Al Bahrain's state-of-the-art development directly situated on the main 2 km beachfront promenade, a two-minute walk to world-class hotels The Address Marassi Al Bahrain and Vida Marassi Al Bahrain and the landmark shopping and entertainment destination, Marassi Galleria; offering convenient access to extensive retail, restaurants and café options.

Speaking at the signing ceremony, Dr. Maher Al Shaer commented: “The introduction of the ancillary regulations to the real estate development law, bringing the escrow requirements, are the first of their kind in Bahrain, and are precautionary measures for the buyer, aimed at aligning local development practices with international protocols. We wanted to be ahead of the curve in responding to these requirements, and have therefore been working with Al Salam Bank-Bahrain to structure an escrow account product that can subsequently be offered to other developers, raising the bar for the market.

“Marassi Al Bahrain as a project has stringent self-governance practices in place, which will lead to an increase in consumer confidence for our buyers to have complete faith both in us as a developer and in the yields of their investments for the future. We proactively sought to work with a progressive financial institution who could innovate a first-to-market product, and Al Salam Bank-Bahrain has fulfilled more than our expectation.”

Piling works recently began on Marassi Al Bahrain, with the project on track for delivering a unique master-planned urban development, offering 875,000 sqm of waterfront residential, hospitality, retail and entertainment space. Financing agreements are also in place with Kuwait Finance House (KFH) Bahrain, to provide mortgage financing for customers buying in the first phase of the project. Buyers will be able to avail of Musharakah ownership with Ijara for up to a 20-year period. Marassi Al Bahrain currently has two waterfront properties available – Marassi Residences and Marassi Shores – which have received excellent interest from investors and end users alike.

Upon completion, Marassi Al Bahrain will be home to 15,000 residents with a total of 5,600 residences and a total retail space of 250,000sqm, making a significant contribution to Bahrain’s economy and creating over 1,200 jobs. Marassi Galleria – the development’s lifestyle hub - incorporates two first-to-market lifestyle hospitality brands, bringing 110-room The Address Hotels & Resorts to the Kingdom along with 160-room Vida Hotels & Resorts, both of which have been successful smart lifestyle concepts operated by Emaar Hospitality Group across the UAE. Serviced residences from the two brands - The Address Residences Marassi Al Bahrain and Vida Residences Marassi Al Bahrain - are also on offer with direct mall access, boasting elegant interiors and a modern aesthetic well-suited to their beachfront location. Residents will enjoy access to the 2-kilometre beach and boardwalk promenade featuring elegant destination restaurants and cafes.

Potential buyers are invited to contact Marassi Al Bahrain Sales Centre on +973 7789 0020 or register their interest on www.marassialbahrain.com. Sales Centre opening hours are Saturdays to Thursdays from 9am-6pm and Fridays from 2pm-6pm.

*Photo Caption (1): Dr. Maher Al Shaer, Managing Director of Eagle Hills Diyar, and Mr. Anwar Murad,* Deputy Group CEO – Banking *of Al Salam Bank.*
*Photo Caption (2): Dr. Maher Al Shaer, Managing Director of Eagle Hills Diyar, and Mr. Anwar Murad,* Deputy Group CEO – Banking of *Al Salam Bank with official from both organizations.*

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**About 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.

**About Marassi Al Bahrain**
Marassi Al Bahrain is a distinguished urban project by Eagle Hills, a private real estate investment and development company, headquartered in Abu Dhabi, as part of a joint venture agreement with Diyar Al Muharraq, the developer of mega-project Diyar Al Muharraq.

The project is set to become the Kingdom's premiere 'smart city', offering luxury homes, high-end shopping, leisure and entertainment. An 875,000 sqm development, the Marassi Al Bahrain master plan includes 4,500 luxury apartments, 250,000sqm of retail space, and Marassi Galleria, a shopping and entertainment destination. In addition, there will be two world-class hotels The Address Marassi Al Bahrain and Vida Marassi Al Bahrain, 300 branded apartments, a 93,000sqm central park with play areas for all ages, a 2,000sqm Sales Centre, two kilometres of sandy beach, and a range of restaurants and cafés.
www.marassialbahrain.com

**About Vida Hotels and Resorts**
Vida Hotels and Resorts is a refreshingly different hotel concept under Emaar Hospitality Group for the new generation of business executives, entrepreneurs and leisure travellers. Vida, meaning 'life' in Spanish, embraces warmth, simplicity and youthful vitality. The hotels create a stimulating environment for the younger generation who demands all the frills of modern luxury travel but none of the fuss.
Billed as an urban hub where inspiring minds stay, play and connect, the flagship property in the hotel chain is Vida Downtown Dubai, offering 156 rooms and is the last word in understated cool.
Manzil Downtown Dubai is the Arabian-influenced brand managed by Vida Hotels and Resorts. The hotel embodies the region's cultural identity and offers a diversity of culinary choices resonating the flavours of the Arab world.
www.VIDA-hotels.com

**About Eagle Hills**
Eagle Hills is an Abu Dhabi-based private real estate investment and development company focused on the development of new city hubs in high-growth international markets. With a focus on developing large-scale real estate projects, Eagle Hills designs and implements mixed-use facilities. These communities draw on the latest technologies to build smart and sustainable projects that add significant value to the local economy. The company is currently developing projects in Bahrain, Jordan, Morocco, the UAE, Serbia and Nigeria.
www.eaglehills.com