



## Platinum Tower Sign Mortgage Financing Deal with Reef

*Reef named financier for clients of commercial development Platinum Tower, Seef District*

**Bahrain, 19<sup>th</sup> May, 2008:** Pearl Real Estate Development Company, the name behind the hugely successful project Abraj Al Lulu, today announced that it has entered into an end-user financing agreement with Reef - Real Estate Finance Company BSC for its second major project, Platinum Tower. Under the agreement, Reef is to provide Shariah compliant mortgage financing to clients of the BD25 million Platinum Tower development. The Tower, which will house 128 offices across 29 floors and is located in the heart of the Seef District, will bring new meaning to freehold commercial office design and layout. From a financing perspective, Reef will offer competitive real estate finance plans such as an Ijara 'lease to own' contract, with tenures reaching up to 25 years and covering values up to BD 350,000 per customer at competitive rates. In addition to their competitive finance terms, Reef provides prospective clients with dedicated advisors to guide them through the financial planning process, providing information and assistance that ensures the final financing option is one that meets clients' needs.

The signing ceremony between the two entities, held at Reef's headquarters, was attended from Reef's side by Mr. Mahmood Al Koofi, Chief Executive Officer, Mr. Hassan Dhaif, Chief Financial Officer, as well as Mr. Hatim Dadabhai, Director, and Mr. Arun Kumar, Financial Director at Pearl Real Estate and Development Company and Mr. Aziz Mithaiwala, Director of Pegasus Real Estate.

Speaking on the occasion, Mr. Hatim Dadabhai noted, "Pearl lives by the mission of creating unique landmarks, but more vitally, by the desire to contribute to the growth and development of the real estate sector in the Kingdom of Bahrain in a manner that enhances the lifestyles across the Kingdom. Platinum Tower comes in response to a growing demand for affordable yet quality-based office space. Our agreement with Reef, as one of the nation's premier real estate financing companies is a step towards providing end-users of Platinum Tower with access to financing that is characterized by speed of processing and quality of service."

Providing details on the agreement, Mr. Mahmood Al Koofi said, "In keeping with our mandate of providing choice, we are pleased to consider such a prestigious commercial development as an affiliated project. As a dedicated real estate financing company, Reef understands the importance of a quick, efficient, and effective mortgage financing services, especially for commercial clients eager to gain time at an operational level. Reef's Islamic financing will be offered to Platinum Tower clients under competitive terms and conditions, and through a process that ensures buyers are assisted by Reef's dedicated team of real estate finance advisors. Our association with Platinum Tower aims to bring prospective clientele a highly desired office space via a quick and smoothly packaged financing solution."

### **For additional information:**

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