



Reef and Grnata Support the Community with Affordable Housing Options

Bahrain, 23rd June, 2008: With real estate prices skyrocketing, first time buyers are often faced with prices ranges that are beyond their current means when it comes to finding their first home. Understanding this, Reef – Real Estate Finance Company and Grnata recently announced their partnership with the developer of Al Aqeela Building.

Grnata, as the exclusive sales agent for the building, provided details on the new development. Al Aqeela which is located in the area of Sanad is designed to accommodate the Bahraini and GCC first time buyer in its design and pricing structure. Each of the fourteen apartments in the residential building has two bedrooms, and a spacious kitchen and living room area covering areas ranging from 82 – 108 square meters. The apartment finishing includes high quality flooring, bathroom and kitchen fixtures. Additionally, Al Aqeela houses dedicated parking for each apartment, security facilities, and a shared meeting room for tenants. Mr. Ahmed Haidar Darwish, Director of Grnata noted, "In addition to the quality of the building, the apartments have also been set at very reasonable prices in order to accommodate the expectations and financial capabilities of first time buyers. We are pleased to extend this offer from a sales and marketing perspective because we believe it fills a gap in the market."

To add to this, Reef has also set up an exclusive financing offer for clients of Al Aqeela, whereby buyers are provided a longer grace period and competitive rates. Mr AbdulAziz Al Ruwaih, Head of Retail and Placement at Reef said, "By providing a lengthier grace period, Reef is structuring its financing options in a way that allows the buyer to balance current rental obligations with their mortgage payments towards home ownership. The idea is to ease the financial burden on the client as a first time buyer."

Mr. Al Ruwaih further noted, "At Reef, we believe that our sphere of influence and obligation as a Bahraini company includes supporting the growth and development of the local community through healthy business strategies. Our support of Al Aqeela and its prospective clients is developed with this in mind."

Construction has already begun on the site for Al Aqeela, and is expected to be completed within 17 months.

-Ends-

For additional information:

Contact at Reef: Dana Al Haddad – Marketing Manager

Email: dalhaddad@reef.bh / Tel: (+973) 17 558 646 / Fax: (+973) 17 556 333

Contact at Grnata: Jaffar Sabt

Email: ja99sabt@grnata.com / Tel: (+973) 17 554 448 / Fax: (+973) 17 564 484