

Reef Signs Club deal with Orchid Developers

July 15th 2008: Reef – Real Estate Finance Company announced the signing of a club deal between itself and Orchid Developers as a new milestone in the two companies' long standing partnership. The deal brings two more freehold towers, Terraces of Juffair and Dream Tower 1 into Reef's portfolio of projects.

As a financier of choice for these two developments, Reef is immediately able to provide packaged financing to clients interested in obtaining an apartment in either of the towers. Both towers are marked by a dedication to high quality living at reasonable prices. In addition to a rooftop swimming pool, gym, and sauna facilities; the Terraces of Juffair project is a 26 floor project which is uniquely marked for having outdoor courtyards for every two floors giving tenants the enjoyment of sky gardens. Dream Tower, a 36 story building, is a mixed use facility with separate entrances for the residential and commercial zones, the latter of which is already sold out. The residential tower features two bedroom apartments distinctively designed to span an entire floor, giving residents the ultimate access to luxury and privacy. The tower also has a swimming pool, gym, sauna and steam room, as well as a children's playground.

Reef's CEO Mahmood Al Koofi noted, "Reef is known for its partnerships with developers and projects. Our strategic associations are key to our business model, and we view each with a long term perspective based on providing value sharing opportunities for our partners and clients. This signing provides customers with the opportunity to benefit from a complete solution. Together with Orchid Developers, we have packaged high quality properties with competitive financing options such that clients will only need one stop towards finding a home."

Dr. Bashar Ahmadi, owner of Dream Tower 1 and Terraces of Juffair, further added, "As an end-user financier, Reef has differentiated itself in the market, and was accordingly our first choice for end-user financing. Reef has in fact worked with us as an end-user financier on a number of our projects. Our inaugural tower, Mal Suites, in which Reef was the chosen financing company for clients, is today sold out, as are a number of our other developments. We have already received similarly high responses for Terraces of Juffair and Dream Tower. In addition to their competitive finance terms, Reef provides our 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 our clients' needs."

Construction on both projects has already begun; Terraces of Juffair having reached the 12th floor and Dream Tower 1 at the 22nd floor. The expected completion dates for both the projects is the last quarter of 2009.

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Note to Editor:

- Reef – Real Estate Finance Company B.S.C was established in September 2005 under the regulatory guidelines set by the Central Bank of Bahrain. The company's main focus is to create complete real estate and mortgage finance solutions for new and existing property owners.
- The Reef approach ensures that the company's real estate finance advisors are with their clients every step of the way. Reef delivers effortless access to real estate opportunity through an innovative, empowering, and fulfilling client experience, and flexible financing for real estate designed to meet the specific requirements of each customer.

For additional information:

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