

## SIGNING OF AGREEMENT TURNS LIGHTS ON VILLAMAR AGAIN

RESTRUCTURING AGREEMENT FOR VILLAMAR SIGNED WITH MAJOR PROJECT PARTIES



Manama, 01 August 2015 - Gulf Holding Company (GHC), developers of the Villamar project, announced today the signing of restructuring agreements with support from Al Rajhi Bank (original majority financiers of the project), GFH (the project's new financiers) and Al Hamad Construction (the project's contractor).

Based on the terms of the agreements, remobilization has started on the mixed-use, residential project based in the Bahrain Financial Harbour. Lights on the Villamar building have been seen in operation and cranes have moved on site in order to advance development. It is expected that the project will now be completed in approximately 24 months.

Commenting, Mr. Hisham Alrayes, Chairman of Gulf Holding Company, said, "With the signing of this agreement, we're delighted to announce that remobilization and development of Villamar have begun. This is a strategic project, located in the heart of Bahrain, and we are proud to be working with world-class partners to now advance quickly towards completion. I would like to take this opportunity to thank all of our partners in the project for their unwavering support. This includes Al Rajhi Bank, Al Hamad Construction and GFH, each of whom has played an important role in taking Villamar forward. I would also like to extend a special thanks to Shaikh Khalid Bin Abdulla Al-Khalifa, Deputy Prime Minister and Chairman of the Ministerial Committee for Reconstruction and Infrastructure of the Kingdom of Bahrain. His commitment to the Kingdom's economic development creates the foundations on which projects like Villamar can advance."



Mr. Adnan Al Olayan, General Manager for International Banking at Al Rajhi Bank, added, “Al Rajhi Bank is pleased to support this project and its remobilization. As one of the world’s largest Islamic banks, we look for opportunities to drive the development of innovative projects being structured and financed in line with Shariah standards. We are especially focused on those in regional markets, including Bahrain, where Al Rajhi has a long standing track record of success and recognition. We look forward to seeing Villamar develop according to the highest standards and thank the Government of Bahrain for its ongoing support of strategic projects such as this in the Kingdom and to GFH for extending their support to find the proper completion”

Also commenting, Mr. Nashat Sahawna, Chairman of Al Hamad Construction, said, “As a leading regional contractor, we’re delighted to be part of the development of Villamar. With this agreement now in place, we are able to advance construction and work toward the completion of another landmark project in Bahrain. We’re especially proud to be undertaking work with this group of world-class partners who, like us, are dedicated to delivering value, contributing to the economy and supporting the Government’s visionary and strategic plans for further infrastructure development and growth in the Kingdom.”

The Villamar project is planned to feature over 800 residential units from luxury penthouses and Sky and Terrace Villas to apartments and luxury hotel rooms integrated with numerous other facilities including health club and spa, swimming pools, and other recreational and commercial amenities. The publicly accessible sea-front boardwalk, will allow visitors and residents to enjoy indoor and outdoor cafes, restaurants, and boutique retail shops. Villamar aims to break into the world of exotic developments through its sophisticated architectural design, multi-services and accommodation, and its presence in Bahrain’s growing financial district.

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#### **About Villamar**

Villamar is located at Bahrain Financial Harbour on an island in the center of the business district in Manama, the capital of the Kingdom of Bahrain. The development overlooking the seafront of BFH, consists of five elements being three twisted towers, lifestyle apartments with one to five bedrooms, floating sky villas, retail outlets and a quiet boardwalk.

The development has distinctive engineering and architectural designs and features. The main facilities of the project include a health club and spa, swimming pools and other recreational amenities. In addition, the boardwalk will act as a point of attraction to the public as it will host cafes, restaurants, retail outlets with a terraced air-conditioned podium, sea views, spacious car parking, marina and landscaped areas.

#### **For further information please contact:**

Ahmed Bahar

Mobile: 36181111

Email: [abahar@gfholding.com](mailto:abahar@gfholding.com)