

Tamouh Receives Working Capital Facility from Mashreq

Facility to Ensure Sufficient Cash Flow for Upcoming Operational Expenses

Abu Dhabi-UAE: 25 June, 2014 - Abu Dhabi-based real estate developer Tamouh Investments, which is responsible for developing 60 percent of the Reem Island's master plan, signed a working capital facility with Mashreq Bank, a leading UAE financial institution. The funding will ensure sufficient cash flow for Tamouh's working capital requirements.

Joe Ong, Tamouh's Managing Director, said: "Mashreq has a deep understanding of market dynamics and capital requirements of real estate developers. Having an additional strong financier on board will further drive our enthusiasm to continue construction activity across our developments in Abu Dhabi. With the revival of the Abu Dhabi real estate market, and the support and confidence of Mashreq in Tamouh, its management and the projects, we look forward to promising days ahead."

Julio De Quesada, Head of Corporate and Investment Banking Group, Mashreq said: "We are delighted to collaborate with Tamouh Investments during this phase of project construction in Abu Dhabi. With the real estate market in Abu Dhabi continuing its upward trend, companies like Tamouh, who have successful project delivery track records, stand to gain from the return of lender confidence in the market."

Tamouh is the master developer responsible for developing a 'city within a city' over an area of 3.3 million square meters on Reem Island. Tamouh's current offerings within the Island include Marina Square, which was completed in 2011, Paragon Bay and City of Lights, currently under construction.

Marina Square, Tamouh's first project on Reem Island, is home to more than 8,500 residents. The community offers 3,440 residential units comprising studios, one- to four-bedroom apartments and luxury villas, all smart-home enabled.

Paragon Bay, with its beautiful façade overlooking the sea, is a community mall that houses more than 100 specialty retail and dining choices that will cater to Reem Island's residents as well as to outside visitors and tourists. The mall's salient features include a yacht club, a five-screen cinema and a marina waterfront. The French supermarket chain Géant has recently opened its doors in Paragon Bay to cater to the residents shopping needs.

Meanwhile, City of Lights, which is fast taking shape along the water's edge over 144 acres, is set for gradual completion from 2014 to 2016.

In its Reem Island developments, Tamouh aims to create a vibrant community that promotes socially-connected living with expansive green areas and pedestrian walkways.

Propertyfinder.ae, one of the largest property website in the UAE, cites Reem Island as the most searched neighborhood in Abu Dhabi in 2013.

During the recently concluded property exhibition Cityscape Abu Dhabi, Tamouh showcased its real estate offerings which generated tremendous interest from both investors and potential buyers.

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About Tamouh

Tamouh is committed to build sustainable communities in Abu Dhabi with a diverse portfolio of properties on the naturally occurring Reem Island. Reem Island is a prime location for property investments in Abu Dhabi as it is close to the city centre and offers the fun and frolic of waterfront living.

Tamouh's first development in Reem Island, Marina Square, was completed and handed over in 2011, and has become one of the most sought after destinations to live and work in Abu Dhabi. Work on its other project City of Lights is currently progressing in full swing.

With our residential, commercial and mixed-use communities, Tamouh strives to provide a lasting positive impact on the capital city and its residents. The mandate of sustainability is the keystone of Tamouh.

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