

Ajman Bank signs MoU with GII-REIT

Dubai, 26th March 2018

Ajman Bank has signed a Memorandum of Understanding (MoU) with GII-REIT, through which the Bank will offer the investment in the Fund to its customers.

GII-REIT is the first real estate investment trust belonging to Gulf Islamic Investments (GII)

Hani Sabri, Head of Investment at Ajman Bank, said: “signing of the memorandum of understanding with GII-REIT comes within the framework of Ajman Bank's continuous endeavor to meet the needs of a diverse base of clients, through offering innovative and Shari'a-compliant investment opportunities and solutions that are commensurate with the investment objectives of the clients and are in line with their capabilities to withstand the various risks.

Omar Mirza, the CEO GII Islamic REIT, mentioned they are in the process of on-boarding 6 properties in Dubai right now, across residential, commercial and industrial sectors, totaling around USD 200 million, and have identified a further pipeline of USD 350 million of high income generating properties in UAE. So, the USD 50 million being invested by Ajman Bank, will get deployed immediately in purchasing some of the properties they have short listed. Almost all properties we are investing in, comes with 3 to 5-year head leases, in order to eliminate or minimize vacancy risk for the REIT.

About Ajman Bank:

Ajman Bank is an Islamic bank with an ambitious vision based on values of integrity, trust and transparency, and seeks to provide a wide range of high quality Shari'a-compliant banking services to individuals, companies and government institutions across the UAE. The latest technology that will ensure customers a unique banking experience while taking care to revive the human touch lost in the era of modern banking.

Ajman Bank is headquartered in Ajman and enjoys the strong support of the Government of Ajman and is a key pillar in the emirate's economic development strategy. The bank continues its efforts to establish a prominent position in the banking sector as a sustainable Islamic banking institution, emphasizing the need to achieve the optimal balance in the development of society in order to provide real and high value to shareholders and customers alike.

About Gulf Islamic Investments LLC

Gulf Islamic Investments LLC (GII) is a UAE-based financial services company regulated by the Emirates Securities and Commodities Authority (ESCA). Gulf Islamic Investments is committed to providing advisory to a diverse set of unique and well-structured investment opportunities to its clients, with a view to achieve superior returns in the fields of real estate, private equity, venture capital and infrastructure. Under the leadership of a committed group of prominent shareholders and investors, GII's team enjoys a track record of managing US\$2.5 billion in assets and securing US\$5.5 billion in debt.

The origin of GII comes from UNFC, which was established in 2004 and rebranded in May 2014

For further information please contact:

Corporate Communications Department
Nesrin Khaled
Executive Assistant-CEO-GCC
Boulevard Plaza II, Suite 501
Downtown, Dubai - UAE
Tel: +971 4 3253686
Fax: +971 4 3253709
Email: nkhaled@gii.ae
Website: www.gii.ae