



#### Press Release

Amwal, Shuaa Capital and QInvest successfully close a QAR 728m Shari'ah Compliant Mezzanine Investment Vehicle

- First Shari'ah compliant real estate Mezzanine investment vehicle in the GCC
- QAR 728 million Mezzanine Facility as part of a QAR 4.7 billion financing for Al Wa'ab City
- Investment in the largest privately held real estate development in Qatar
- Amwal also acted as Financial Advisors to Al Waab City LLC in the overall financing of the project

**DOHA 27 October 2008:** Mezzanine Investment Partners Limited, which counts Amwal Q.S.C., SHUAA Capital psc and QInvest LLC among its sponsors, announced today the successful closure of Mezzanine Investment Partners II Limited ("MIP II"), which it believes is the first Shari'ah compliant investment vehicle providing Mezzanine finance in the GCC.

The sponsors marketed MIP II internationally and within the GCC and attracted capital commitments from leading investors. MIP II is providing financing for Al Wa'ab City's mixed use project in Doha.

Amwal Q.S.C. also acted as one of two lead financial advisors to Al Waab City LLC in the overall financing of the Al Wa'ab City project, which included an equity tranche, the mezzanine tranche provided by MIP II and a senior debt tranche underwritten by a consortium of leading regional and international banks. The mezzanine tranche sits between the equity and the senior debt and therefore plays the role of quasi-equity reinforcing the capital structure of the company without generating the immediate dilution associated with capital increases.

MIP II represents a significant innovation for the market, giving investors exposure to the first real estate financing using Shari'ah compliant Mezzanine finance. One of the key features of the instrument is that it opens a new way to access to a high return income generating instrument (IRR in excess of 15%) in a very controlled risk environment, and within an acceptable maturity range.

MIP II has two of the most respected Islamic scholars with Sheikh Nizam Yacouby and Sheikh Yusuf Talal de Lorenzo as its Shari'ah advisors and King & Spalding advised on legal matters for establishment of MIP II and the mezzanine financing with Al Wa'ab City.

Sheikha Hanadi Nasser Bin Khaled Al Thani, Al Wa'ab City CEO said: "Al Waab City is a manifestation of a unique vision supported by thoughtful planning. We are absolutely honoured to receive this strong validation of our project by attracting financing from the first such investment vehicle."



The sponsors indicated: “We are proud that our cooperation resulted in this attractive new Islamic product for investors and to make an investment in Al Wa'ab City on mutually favorable terms. This innovation, together with the strength of the project of the issuer contributed significantly to a successful closing in spite of challenging market conditions”.

Al Wa'ab City will be one of the largest privately held real estate developments in Qatar. It will be an exclusive low density development combining a variety of housing styles, a large scale retail plaza, luxury hotel and stunning urban piazza. Conveniently located along one of Doha's main arterial road, Al Wa'ab City is close to the central business district, the airport, major academic institutions and sporting facilities. The construction is expected to be substantially completed in 2010.

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#### Al Wa'ab City

Al Wa'ab City is one of the largest privately held real estate projects being developed in the State of Qatar. Stretching over 1.25 million sqm and promoted by Nasser Bin Khaled Holding, this USD 3.2 billion project is the first family-oriented, self-supporting community - a “City” within a city.

Blending Islamic cultural heritage with modern technologies, Al Wa'ab City will offer an exciting mix of residential, commercial, retail and entertainment amenities while providing a pedestrian-friendly environment amidst lush landscaping.

Al Wa'ab City will offer a safe, well maintained environment that will be home to over 8,000 people and will have one of the lowest density ratios of any new major development in the country. The residential component of Al Wa'ab City comprises of 92 palatial Al Lewan Villas, 185 luxurious Hattan Villas, 78 Mezzan Villas, 43 Al Sennyar Town Houses and over 1,450 Azha, S'hayl, Al Y'ah and Merzam apartments.



Al Wa'ab City will incorporate more than 200,000 square meters of commercial accommodation and over 100,000 square meters of retail accommodation including a unique Boutique Mall, the Souq Al Wa'ab.

Founded on the concept that at the heart of every community is a social gathering space, Al Wa'ab City is centered around a vibrant piazza the "Barahat Al Wa'ab®". Stretching over 44,000 sqm, this lively piazza with its lush gardens, water features and shaded structures will feature a 200-room 5-star hotel.

With a vision to develop a prosperous community based on the principles of quality, cultural awareness, sustainability, longevity and growth, Al Wa'ab City promises to provide viable quality solutions to all its residents and an unparalleled destination to its guests.

#### **About Amwal**

Founded in 1998, Amwal is the first investment company to be licensed by the Central Bank of Qatar operating in two lines of business; investment banking and asset management. The firm has launched the first investment portfolio and the first mutual fund investing in the Doha Securities Market and underwrote the first non-Qatari Initial Public Offering in the country. Amwal has one of the largest investment teams in Qatar, employing a growing team of talented professionals. The firm benefits from a strong shareholder base comprising of Shuaa Capital, Qatar Foundation, Qatar National Bank, Qatar Navigation and prominent Qatari individual shareholders.

#### **About SHUAA Capital psc:**

SHUAA Capital psc maintains a leadership position in Investment Banking, Asset Management, Brokerage, Private Equity, Finance, Principal Investments and Research. Headquartered in Dubai, in the United Arab Emirates, SHUAA Capital has a regional presence with offices in Abu Dhabi, Riyadh, Doha, Cairo, Beirut and Istanbul.

Embedded in the dynamic economic environment of the Gulf Cooperation Council (GCC), SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals.

Since 1979, SHUAA Capital has played a prominent role in shaping the financial services landscape of the GCC and will continue to be at the vanguard of regional integration into global financial markets.



### **About QInvest**

QInvest is the first and largest Islamic investment bank to be established in Qatar. Licensed by the Qatar Financial Centre Authority in April 2007 with authorized capital of US \$1 billion and US \$500 million paid-up, QInvest is distinguished by the strength of its shareholder structure, comprised of both institutional and prominent individuals from Qatar and the GCC region. QInvest aims to become a world class investment banking firm offering a broad range of products and services under Sharia'a compliant structures.