

Solidere International General Assembly 2015 Strong Financial Performance and Imminent Project Delivery

Solidere International (SI) announced its financial results for the year 2014 during its annual general meeting held on the 1st of June 2015 at the company's headquarters in the Dubai International Financial Center.

The company recorded strong financial results, with a marked increase in net income which neared US\$ 67 million in 2014 and an approximate 10% increase in asset value.

During the past year, the company's planned developments in the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE) witnessed significant progress in construction activity. Solidere International pursues a development strategy that focuses on timely project execution and delivery whilst maintaining and achieving the highest quality standards - its primary and utmost commitment to investors.

Dr. Nasser Chammaa, Chairman of SI, underlined the importance of 2014's financial results, which will attract further investments in the Company and its projects. He indicated that "the results reaffirm the strategic direction of Solidere International which aims at continually generating the highest value for shareholders and delivering superior returns, in line with our long term commitment towards them". He added: "the results also reflect our solid development policies, which are based on a deep market insight and expertise in real estate development that systematically identify the right real estate product for each market. He noted "We are looking forward to exploring further investment opportunities in promising markets. Our successful track record of timely completion has earned us a solid reputation across the region and internationally and bolstered investors' confidence in our adopted strategies".

Oussama Kabbani, Chief Operations Officer in SI, presented the progress of project execution in KSA and the UAE. He confirmed that " Solidere International is committed to applying the highest development standards and to delivering its projects on time" and that "the first results will show towards the end of this year and will accelerate in the coming years".

ADVERTISING

All of the Company's projects are currently under construction. The luxurious, 48-storey Golden Tower, will be delivered by end of 2016, at which time it will claim its deserved place on the skyline of Jeddah.

In the emerging area of Obhur in north Jeddah, works have advanced on the one million sqm plot of land branded as Rayat Obhur. This land development project is being made ready to house two residential communities surrounded by a number of commercial strips and open public spaces.

http://www.zawya.com/story/Solidere_International_General_Assembly_2015_Strong_Financial_Performance_and_Imminent_Project_Delivery-ZAWYA20150608075426/

The Company also acquired a 186,000 sqm plot, strategically located along the Corniche of Obhur, in proximity to Kingdom City, where it is undertaking another land development project aiming at promoting a new residential, semi-gated, contemporary lifestyle community catering to Saudi nationals. The project comprises plots for detached and semi-detached villas within a semi-gated community as well as a commercial strip, a school and a mosque.

Located in the rapidly growing northeast part of Riyadh, construction has gathered pace on Wadi Qortuba's high-end contemporary expatriate compound of 605 villas. The expected delivery date is in the last quarter of 2016. Well suited for today's modern living, this comprehensive, integrated community offers residents great convenience and numerous lifestyle benefits. [Solidere International](#) is currently evaluating the development of a 25,000 sqm mixed-use project including a boutique hotel, office block, children nursery and retail facility to be located at the northern edge of the compound.

In the northern part of Riyadh, [Solidere International](#) has commenced infrastructure works on the one million sqm. Al Malga mixed use land development project. The project is situated within the golden triangle, one of the most dynamic emerging areas of the capital, with easy access to vital areas and landmarks including the King Khaled International Airport and King Abdullah Financial District.

On the northern coastline of the United Arab Emirates, within 25 minutes away from Dubai International Airport, construction on Al Zorah - the leading project developed by SI in partnership with the Government of Ajman- is steadfastly progressing.

The first phase of the project includes finalizing the infrastructure works, roads, touristic attractions, residential projects as well as a fully functional Marina.

Al Zorah's development is moving quite fast. The opening of Al Zorah's world class golf course, designed by Nicklaus design and operated by Troon, is planned on the first of October 2015.

Two world-class resorts are under construction, one operated by the famed Oberoi Hotels and Resorts, and the other by Lux* Resorts. At the western edge of the golf course, a limited amount of contemporary white villas, forming a part of the future golf community, are being developed, out of which 45% have already been sold. Al Zorah Development Company looks forward to achieving more sales this year, and to working with investors and strategic partners to develop residential and commercial projects, hotels and other luxury resorts.

In addition to completing the on-going projects, [Solidere International](#) is exploring new opportunities in emerging regional and global markets, to initiate projects that fulfill the company's mission to create and build refined "Places for Life" and to deliver value to its clients and investors.

About Solidere International

[Solidere International \(SI\)](#) is a master developer, a real estate developer, a development manager and a property manager. SI is limited company registered in Dubai International Financial Center. Solidere sal of Lebanon is its founding shareholder. The Company's shareholders include individual and institutional investors from the Middle East, Europe as well as international funds.

SI draws on the extensive and mature expertise of Solidere sal to develop unique quality and professionally managed projects covering a broad array of properties from mixed-use communities to individual building in select markets, known as "Places for Life". [Solidere International](#) 's in-house expertise covers the full development value chain of property development from business planning, master planning, financing, construction management, marketing, sales and property management services.

SI is rapidly growing to become a premier regional and international property developer and development manager. The company is currently active in developing its own residential and mixed-use projects in the Kingdom of Saudi Arabia, United Arab Emirates and Lebanon and strengthening its presence in promising international markets.