

# Solidere reports \$67m net income in 2014

By Paromita Dey on Jun 10, 2015

Solidere is working on the Al Zorah project in Ajman, UAE, with the emirate's government.

**Lebanese real estate developer, Solidere International recorded a marked increase in net income which neared \$67m in 2014, the company announced during its annual general meeting held on 1 June, 2015 at its Dubai headquarters.**

The company's asset value also rose by 10%. The growth is attributed to the steady progress in Solidere's construction projects, and the favourable economic conditions of the GCC.

Dr. Nasser Chammaa, chairman of SI remarked: "The results reflect our solid development policies, which are based on a deep market insight and expertise in real estate development.

"Our experience helps us systematically identify the right real estate product for each market," Chammaa added.

The company currently has numerous projects under construction. On the northern coastline of the UAE, construction on Al Zorah, a project Solidere is developing in collaboration with the government of Ajman, is steadfastly progressing. The first phase of the project includes finalising the infrastructure works, roads, touristic attractions, residential units, and a fully functional marina.

Saudi Arabian projects are a considerable part of Solidere's portfolio. The 48-storey Golden Tower in Jeddah will be delivered by end of 2016. In Obhur in North Jeddah, works have advanced on the 1m m<sup>2</sup> plot of land branded as Rayat Obhur, which will comprise two residential communities surrounded by a number of commercial strips and open public spaces.

Solidere also acquired an 186,000m<sup>2</sup> plot along the Corniche of Obhur, in proximity to Kingdom City, where it is carrying out another land development project aimed at promoting a residential community for 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.

Construction has gathered pace on Wadi Qortuba's high-end expatriate compound of 605 villas. The expected delivery date is in the last quarter of 2016. Solidere is currently evaluating the development of a 25,000m<sup>2</sup> mixed-use project including a boutique hotel, office block, children nursery and retail facility to be located at the northern edge of the compound.