



Press release

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AREIT acquires prime Bahraini real estate

The award-winning Arabian Real Estate Investment Trust (AREIT) has acquired the Wind Tower in Bahrain's Diplomatic Area.

The Wind Tower is a land-mark office building and construction was completed in 2006. The eleven storey office building is located in the Diplomatic Area. The tower comprises of 65,000 square feet of office space and 2,500 square feet of retail.

The acquisition of Wind Tower represents a further step towards our expansion within the GCC and is an excellent addition to our portfolio said Stephen Atkinson, CEO of AREIT.

AREIT is the first real estate investment trust to be established in the GCC and AREIT's primary focus is investing in developed and specialised properties in prime locations throughout the GCC.

In July 2007, AREIT completed the first commercial mortgage-backed securitisation (CMBS) transaction in the Middle East with senior notes rated Aa3 by Moody's and AA- by Fitch Ratings. The subordinated tranches also attracted investment-grade ratings. With AREIT's ratings for all classes of notes performing inline with Moody's expectations, the notes ratings were recently re-affirmed.

AREIT has also received the Most Innovative Finance Award at the prestigious Cityscape Middle East Real Estate Awards for the past two years.

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Photo caption: The Wind Tower Bahrain

