

## ESTERAD WINS AMWAJ GATEWAY AUCTION FOR BHD 14.75 MILLION

**Manama, Bahrain. 3 June 2019:** Esterad Investment Company (Esterad) and Promoseven Holdings (Promoseven) are happy to announce that they have won the auction on the Amwaj Gateway project that was held at 12:00 noon on June 2, 2019 at a value of BHD 14.75 million. The project will be registered under a newly created SPV (Esterad Amwaj), which will represent the ownership of both entities.

Amwaj Gateway is a BHD 75 million beachfront project covering ~33,400 square meters of land and will have a total built-up area of around 190,000 square meters once completed. The project consists of 20-storey twin-towers which accommodate 384 apartments and a two-storey building comprising of 93 townhouses in addition to a 143 room hotel tower building.

Commenting on the transaction, Mr. Akram Miknas, the Chairman of Promoseven stated “We are very pleased to have partnered with Esterad on this exciting transaction. We believe in the Amwaj Gateway project as it is strategically positioned at the entrance of Amwaj Islands, located right on the sea, and is in close proximity to all major landmarks of Bahrain, this prime positioning coupled with the unique characteristic of having a private beach provides an unparalleled offering to the upscale residential market in the Kingdom.”

Mr. Chandan Gupta, the General Manager of Esterad added “We are very pleased on winning the bid and securing this project as it underpins Esterad’s new vision and strategy to invest in the Bahraini market and a show of support for the local economies of Bahrain and the GCC. We believe that this is an opportune time for investing in this region, especially in Bahrain, given that the macroeconomic fundamentals of GCC have stabilized and are earmarked for growth in the coming years, which will reflect positively on this investment. Esterad plans to invest in regional marquee transactions alongside likeminded investors”.

Abdulla Nooruddin-Head of Real Estate in Esterad states “Esterad along with our partners Promoseven will bring in all resources to complete the Amwaj Gateway Project and make it a resounding success. We will seek to recommence the construction and sales once we finalize all the detailed drawings, and obtain necessary approvals”.