

## **ADIB provides AED 500 million Sharia'a-compliant financing facility for the development and construction of Jubail Island**

**Abu Dhabi, 25 April 2022:** Abu Dhabi Islamic Bank (ADIB), a leading financial institution, today announced the signing of AED 500 million Islamic financing deal for the development and construction of the residential masterplan on Jubail Island. The agreement was signed at Jubail Island by His Excellency Hamad Rashid Al Nuaimi, Chairman of JIIC's Board of Directors and Mr. Nasser Al Awadhi, Group CEO of ADIB.

The funding will cover the infrastructure works and construction of up to 453 villas and 133 townhouses as part of the Phase 1 development of Jubail Island which is scheduled for completion at the end of 2023. The AED 500 million agreement marks the first Sharia based leasing "Ijarah" agreement for Jubail Island and demonstrates ADIB's ongoing commitment and ability to finance development projects.

The Jubail Island development will be an idyllic collection of villages located between Yas Island and Saadiyat Island and the next major landmark for premium residential living in Abu Dhabi. With coastal views, mangrove forests, and a central location, the community development has been highly anticipated by UAE nationals and expatriates alike and will be home to 10,000 residents within the next four years.

**Nasser Al Awadhi, Group CEO ADIB, said:** "This facility demonstrates ADIB's growing ability to finance large scale projects which play a major role in the economic development of the UAE. It also evidences the results we are achieving through stepping up our corporate financing activity, with a particular focus on high-growth companies in the UAE. We expect this part of our business to continue to grow significantly.

"It was a pleasure partnering with JIIC to help bring their project to life and open up new frontiers in Abu Dhabi." Jubail Island project will cater to the lifestyle requirements of Abu Dhabi residents as they will be able to enjoy luxury in the heart of scenic landscapes," added Nasser Al Awadhi

**Commenting on the transaction, H.E Hamad Rashid Al Nuaimi, Chairman of JIIC's Board of Directors, said:** "We are delighted to have secured financing for the first phase of development for Jubail Island and would like to thank ADIB for their continued support. The contract signing reinforces JIIC's commitment in developing a landmark destination and a premier community in the heart of the capital and is a clear indicator of the stability of the Abu Dhabi real estate market.

Having already sold 95% of the residential units to date, we are pleased with the high demand and interest from buyers and investors and look forward to continuing our partnership with ADIB as we maintain our promise in bringing a landmark destination to the capital."



Jubail Island will cater to a variety of buyers tastes and preferences, offering thirteen different types of villa models with various designs. The project will offer a range of shopping, dining, entertainment, and recreation facilities including a beach club, a business centre, a sports centre, schools, supermarkets, nurseries, a community club, specialised clinics, and other commercial establishments.

ADIB has a strong track record of delivering several landmark and award-winning transactions for high profile Corporate and Institutional customers from across the region. Recently, ADIB provided \$61 million in financing for green-certified projects in Saudi Arabia in its first green finance deal in the kingdom.

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#### **About ADIB**

ADIB is a leading Islamic bank with more than AED 133 billion in assets that was established in 1997 with its shares traded on the Abu Dhabi Securities Exchange (ADX). Over 1 million customers benefit from its large distribution network of 70 branches and more than 500 ATMs. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides retail, corporate, business, private banking and wealth management solutions. ADIB remains one of the leading banks in the recruitment, development and promotion of local talent. The bank has one of the highest Emiratisation ratios with more than 40 percent of the bank's workforce being UAE Nationals. ADIB has presence in six strategic markets: Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan, Iraq and Qatar. Named "Best Islamic Bank globally" by The Financial Times' The Banker publication and Best Bank in the UAE by Forbes, ADIB has a rich track record of innovation, including introducing the world's first digital Islamic bank for youth and being the first bank in the UAE to enable account opening through facial recognition.

#### **About Jubail Island**

The Jubail Island development will be an idyllic collection of villages located between Yas Island and Saadiyat Island and will become Abu Dhabi's leading sanctuary designed to appeal to wellness and nature enthusiasts, positioned amid the rich biodiversity of the mangroves.

The luxury project will offer wholesome F&B outlets and a wide range of facilities, including a beach club, a business centre, a sports centre, schools, supermarkets, nurseries, a community club, specialised clinics and other commercial establishments.

For more information, please visit <https://www.jubailisland.ae/>

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LEAD Development is a high-end niche real estate development company, providing expert guidance to property and infrastructure developers, investors, and visionaries on anything from mixed-use projects to housing developments, hotels, residential apartments, and office towers.

LEAD Development provides unmatched insights across the commercial development value chain – fine-tuning visions, financial modeling, sustainability planning, design, construction, project management, and commercialization.

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