

Sharia-based funding for staff housing company's investment plans

The Janayen Management Group Ltd - owner and operator of worker and staff accommodation facilities — has completed a Dh78 million Ijara facility funded by Noor Islamic Bank, the newly launched bank based in Dubai.

The forms part of a long-term strategic plan to finance Janayen's investment strategy targeting staff accommodations in the GCC and North Africa. Janayen Management Group was launched by Siraj Capital Ltd to develop, own and operate branded worker and staff accommodation facilities throughout the MENA region.

The funds will go to Janayen II, the sec-

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■ **Potentia Inc**, a corporate finance and strategy advisory firm, advised on the Ijara financing.

ond in a series of UAE-based accommodation facilities being developed and operated by the group. Al Aoun Capital of Jordan has joined Siraj Capital Ltd as an equity investor in Janayen II.

"We have an institutional investment focus on this market segment, so building

a long term working relationship with Noor Islamic Bank is a critical step in executing our business plan," says Ibrahim Mardam-Bey, CEO of Siraj Capital Ltd, and Chairman of Janayen Management Group.

"The rapid infrastructure expansion and mega project development in the region has resulted in an increased demand for worker and staff accommodation. Janayen aims to develop and operate branded accommodations that offer residents improved and environmentally-friendly living conditions, and investors a very attractive Sharia-compliant alternative asset class."