



## **Janayen Management Group Secures Worker Accommodation Finance Facility With Noor Islamic Bank (Dubai)**

**Dubai, March 23rd, 2008:** Janayen Management Group Ltd, (Janayen) owner, operator of worker and staff accommodation facilities, announced today the closing of an Ijara facility, funded by newly established Noor Islamic Bank.

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

The AED 78 Million facility is for Janayen II, the second in a series of UAE based accommodation facilities being developed and operated by the group. Al-Aoun Capital of Jordan joined Siraj Capital Ltd as an equity investor in Janayen II. Potentia Inc a corporate finance and strategy advisory firm advised on the financing.

Commenting on the agreement with Noor Islamic Bank (NIB), The CEO of Siraj Capital Ltd, and Chairman of Janayen Management Group Mr. Ibrahim Mardam-Bey said: "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"

"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 Shariah compliant alternative asset class " further commented Mardam-Bey.