

Al Khaleej Development Company

# Real Estate, Our Profession.

Our Company



شركة الخليج للتعمير ش.م.ب.  
Al Khaleej Development Co. BSC

# an industry leader in real estate investment

Tameer is based at Seef Tower, Manama,  
Kingdom of Bahrain.



## About Tameer

Al Khaleej Development Company (Tameer) is a leading real estate investment, advisory and property development group, operating in accordance with the principles of Islamic Sharia. Tameer's core business activities comprise real estate investment, project management, property management, and related advisory services. Headquartered in the Kingdom of Bahrain, Tameer is an established player in the MENA region, with a growing international presence.

Since its inception in June 2002, Tameer has developed from a US\$ 16 million

closed shareholding company to a US\$ 66 million publicly-listed company, with assets and projects under management exceeding US\$ 3 billion. Following an Initial Public Offering in 2005, Tameer was listed on the Bahrain Stock Exchange, and subsequently cross-listed on the Kuwait Stock Exchange.

Tameer enjoys the distinction of being the first specialised Sharia-compliant real estate company to be incorporated in the Kingdom of Bahrain. It is also the first and only real estate company to be listed on the Bahrain Stock Exchange.



Marina Apartments at Tala Island

## Vision

Our vision is to become the leading real estate investment, advisory and property development company in the MENA region. We aim to maximise our shareholders' value and our clients' wealth in accordance with the principles of Islamic Sharia, and to contribute to the social and economic well-being of the communities we serve.

## Mission

Our mission is to identify new, value-added real estate investment opportunities; offer innovative investment products and professional advisory services to our clients; forge enduring and mutually beneficial relationships with our business partners; and provide our staff with an inspiring and rewarding work environment.

a leading real estate investment  
development company in the

## Values

Our values of integrity, innovation, client service, performance and team spirit, serve to guide our personal and professional behaviour.

ment, advisory and property  
the MENA region.

## Core Services

**Tameer's multi-disciplinary specialist teams work together to provide a seamless approach to the provision of its real estate investment, investment advisory, project management, property management, and related real estate advisory services.**

### **Real Estate Investment**

The team identifies, evaluates and initiates promising real estate investment opportunities, based on a well-proven, research-based methodology. Investments cover the acquisition, development and sale of raw land and commercial and residential properties; and the financing, structuring and development of real estate and infrastructure projects,

including preparation of project master plans.

### **Investment Advisory**

The team provides a range of professional services to advise clients on real estate investments. Services include specialist research and ongoing market monitoring, identification of different investment scenarios, solutions for portfolio diversification, and optimum exit strategies.



Development at  
Tala Island.

# Tameer's qualified and experienced specialists provide a comprehensive range of professional services to the highest recognised standards.



## **Project management**

Following project approval and sign-off, the team takes responsibility for managing all stages of the project. This includes preparing tender documentation, appointing the contractors, sub-contractors and suppliers, obtaining necessary approvals from authorities, and establishing effective communications between all concerned parties. The team is also responsible for ensuring that all work is carried out in line with industry specifications and standards,

and that the project is completed on time and within budget.

## **Property management**

The team ensures that properties are managed to the highest standards of quality and client satisfaction. Services include preparation of lease agreements and related financial issues, periodic cost reporting, regulatory compliance, and marketing the property to ensure optimum occupancy rates. The team also provides technical advice, and supervises the appointment and

coordination of contractors and suppliers to carry out security duties, and repair and maintenance work.

## **Real Estate Advisory**

Through its associate companies and business partners, Tameer provides a comprehensive range of real estate advisory services to commercial and retail clients. Services include brokerage, and the selling and buying of property.

## Portfolio of Investments

Tameer has assets and projects under management exceeding US\$ 3 billion. The Group's portfolio comprises real estate and infrastructure development projects, real estate investment companies, regional companies offering real estate services, the acquisition of raw land for development and disposal, and ownership of income-generating properties for which Tameer also provides property management services.

### Projects in the Kingdom of Bahrain

- **Bahrain Investment Wharf, an industrial park development**
- **Durrat Al Bahrain Marina, an exclusive mixed-use Marina development at Durrat Al Bahrain**
- **Tala Island gated residential community, Amwaj Islands**  
*'Winner of CNBC Arabian Property Award, 2006'*
- **Adhari National Park, family theme park**  
*'Winner of CNBC Arabian Property Award, 2006'*
- **Labour Accommodation at the Bahrain Investment Wharf**
- **Madaen Al Luzi, an affordable residential development**
- **Tameer Residence luxury apartments**
- **Tameer 1 Saar Villas residential neighbourhood**
- **Hamad Town 1 & 2 mixed-use developments**
- **Oryx Hills residential village, Al Areen development**

### Real estate investment companies

- Aseel Real Estate Company - Kingdom of Bahrain
- Al Wahat Real Estate Company - Kingdom of Bahrain
- Seef Tower Company - Kingdom of Bahrain

### Real estate services companies

- Reef - Real Estate Finance Company - Kingdom of Bahrain
- Coldwell Banker - Kingdom of Bahrain
- Gulf Real Estate Company - Kingdom of Saudi Arabia

\* Full details of Tameer's projects, investments and associated companies are provided in a separate brochure – 'Our Investment Portfolio'.



An impression of Bahrain Investment Wharf

## Financial Performance

Since its establishment in June 2002, Tameer has reported continuous growth and profitability. The key milestones illustrate the strong financial performance of the Group from 2002 to 2006. This trend has continued into 2006, with net profits increasing by 25.3 per cent to US\$ 32.6 million over US\$ 26 million for the same period of 2005.

### Net income

Tameer has seen an exponential increase in net income since its inception in June 2002. In particular, the Group witnessed exceptional growth in 2005, when net income increased by 493 per cent over the previous year to US\$ 26 million.

### Assets and project under management

Tameer's total assets and projects under management rose substantially from US\$ 20 million at the end of 2002 to US\$ 220 million at the end of 2004, reflecting the successful initial growth of the Company's real estate development activities since establishment in June 2002. The dramatic increase of recent years, with total assets and projects under management soaring to US\$ 3 billion at the end of 2006, clearly illustrates the shift in focus of Tameer's investment activities to large-scale, mega type projects such as the US\$ 1.6 billion Bahrain Investment Wharf and US\$ 1.3 billion Durrat Al Bahrain Marina.

### Total equity

From US\$ 18 million in 2002, the Group's total equity has risen to US\$ 86 million in 2005, an increase of 48 per cent over the 2004 figure of US\$ 58 million. Tameer's total equity further increased by 26 per cent to reach US\$ 108.2 million in 2006 over 2005.

### Earnings per share

Reflecting the growth in net income, earnings per share increased by 24.4 per cent over the previous year, US\$ 0.25 in 2006. Tameer rewarded shareholders with a 40 per cent dividend in 2006: 20 per cent in cash and 20 per cent as bonus shares.

Net income: US\$ 1.9 million

Revenues: US\$ 2.4 million

Total equity: US\$ 17.9 million

Earnings per share: 3.55 cents\*

Asset and projects under management:  
US\$ 20 million

**2002**  
(from 18 June)

Al Khaleej Development Company B.S.C. -  
Tameer established in the Kingdom of Bahrain

Seef Tower Company formed

## Key Milestones in Tameer's Growth and Development

| 2003  | 2004   | 2005  | 2006   |
|---|--|---|--|
| <p>Net income: US\$ 2.1 million</p> <p>Revenues: US\$ 3.2 million</p> <p>Total equity: US\$ 24.6 million</p> <p>Earnings per share: 4.08 cents*</p> <p>Asset and projects under management: US\$ 50 million</p> | <p>Net income: US\$ 4.4 million</p> <p>Revenues: US\$ 6.5 million</p> <p>Total equity: US\$ 58 million</p> <p>Earnings per share: 4.51 cents*</p> <p>Asset and projects under management: US\$ 220 million</p> | <p>Net income: US\$ 26 million</p> <p>Revenues: US\$ 36.4 million</p> <p>Total equity: US\$ 85.9 million</p> <p>Earnings per share: 19.83 cents*</p> <p>Asset and projects under management: US\$ 2 billion</p>   | <p>Net income: US\$ 32.6 million</p> <p>Revenues: US\$ 46.4 million</p> <p>Total equity: US\$ 108.2 million</p> <p>Earnings per share: 24.67 cents</p> <p>Asset and projects under management: US\$ 3 billion</p>  |
| <p>Tala Island project launched</p>   | <p>Authorised capital increased to US\$ 75 million</p> <p>Paid-up share capital increased from US\$ 16 to US\$ 44 million</p> <p>Coldwell Banker Bahrain established</p>                                       | <p>IPO oversubscribed 2.65 times</p> <p>Paid-up share capital increased to US\$ 50 million</p> <p>Tameer listed on Bahrain and Kuwait stock exchanges</p> <p>Ain Adhari National Park project launched</p> <p>Reef - Real Estate Finance Company formed</p> | <p>Paid-up share capital increased from US\$ 50 to US\$ 55 million by issuing bonus shares</p> <p>Bahrain Investment Wharf project launched</p> <p>Exit from Seef Tower Company with higher than estimated IRR</p> <p>Tameer's projects wins two awards at CNBC Arabian Property Awards 2006 in Dubai.</p> <p>Durrat Al Bahrain Marina at Durrat Al Bahrain Project launched</p> |

\* Previous years restated

## The Tameer Team

Led by an experienced executive management team, Tameer's cadre of industry professionals and experts comprises engineers, architects, project managers, surveyors, economists, financial experts, industry analysts, strategic planners, and business development and marketing managers.

Our shareholders, directors, managers, advisors and professionals constitute the strong and united team that lies at the heart of Al Khaleej Development Company (Tameer). We strongly believe that it is the collective experience and expertise of our people, together with their commitment to the highest personal and professional standards, which sets Tameer apart, and that will ensure our Company's continued success.

Tameer enjoys the backing of a strong and diversified shareholding

base. The Group's shareholders include some of the most prominent financial institutions, companies, family businesses, and high net worth individuals in the Gulf region.

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\* Full details of Tameer's Shareholders, Board of Directors and Executive Management Team are provided in a separate brochure – 'Our Team'.



Above  
everything  
else, it is our  
people who  
make us  
different.

