

# TAIB Bank to acquire Hayes Park Estate

FROM OUR CORRESPONDENT

**MANAMA** — The Bahrain-based TAIB Bank confirmed here a joint venture with DCD London & Mutual (DCD) to acquire a campus style office property, Hayes Park Estate, Uxbridge, located to the west of London close to Heathrow Airport. It is comprises three self contained office buildings with total area of 183,192 sq. ft. let to Fujitsu Europe, HJ Heinz and United Biscuits. Total acquisition costs amount to £90 million. £72.5 million of which will be financed through a mortgage from a UK Bank. The investor placement will be £8.5 million.

Projected total rate of return of approximately 12 per cent to 15 per cent per annum to investors over a three- to five-year hold period, it announced.

A subsidiary of TAIB Bank is pleased to announce that, together with Capital Hotels (Asia Pacific), it has completed the purchase of a 449 room hotel in Macau, China. TAIB Bank has raised \$40mm with a minimum participation of \$500,000. Investor return is anticipated to be approximately 25 per cent per annum.