

**FOR IMMEDIATE RELEASE**



## **ACACIA ACQUIRES THREE HOTELS IN THAILAND**

### **Six Senses Portfolio expected to generate return of over 20% per annum**

**MANAMA, BAHRAIN – 18 June 2008:** Acacia Real Estate Limited (ACACIA) today announced that it has acquired a 50% stake in three internationally branded 5-star hotels in Thailand through a joint venture with Meridia Capital, a Spain-based private equity group, and Capital Hospitality Group, a specialised hotel investment firm. The deal is projected to generate an IRR for investors in excess of 20% per annum over a five-year holding period. TAIB Bank B.S.C. (c) has been appointed as the exclusive Placement Agent for the project.

The 500-key hotel portfolio comprises the Evason Phuket & Six Senses Spa, Evason Hua Hin & Six Senses Spa, and Evason Hua Hin Hideaway & Six Senses Spa. The properties are located in Hua Hin and Phuket, Thailand and operated by Six Senses Resorts & Spas – a leading resort and spa management and development company headquartered in Bangkok. Six Senses, which also owns 50% of the portfolio, will continue to manage the properties. Their entire portfolio includes 26 resorts and 41 spas across the following brands: Evason, Hideaway, Latitude, Destination Spas, and Soneva.

Mr. Iqbal Mamdani, Executive Committee Board Member of Acacia, as well as the Vice Chairman and CEO of TAIB Bank, commented, “We’re proud to be able to offer our clients this unique opportunity to invest in Thailand’s growing real estate and hospitality market. This deal provides investors with an attractive return and upside potential in one of the fastest growing hospitality markets in Asia. I’m also very pleased that our first real estate deal in Thailand is with a highly reputed partner who has an excellent track record.

#### About ACACIA

Acacia Real Estate Limited, a specialised real estate investment company that focuses on both income generating and development projects, was formed in December 2006, through a spin-off of the real estate business of TAIB Bank B.S.C. (c). With dedicated investment teams in Bahrain, India, Turkey, and the U.S., and through its extensive network of strategic partnerships, the company invests globally in residential, retail, commercial, industrial and hotel properties. Its real estate portfolio currently stands over US\$ 1.2 billion.

#### About TAIB

TAIB Bank B.S.C. (c), a Bahrain-based financial institution established in 1979, is majority-owned by Dubai Financial Group, the financial holding company of Dubai Group – the leading diversified financial

services company of Dubai Holding. The Bank engages in wealth management and investment banking for high net worth individuals and institutions, and conducts business in the GCC Countries, India, Turkey, Kazakhstan, the United Kingdom and United States. It is listed on the Bahrain Stock Exchange and regulated by the Central Bank of Bahrain. Current Fitch Ratings: Long-term, BBB+ and Short-term, F2.