

# PRESS RELEASE



## **TAIB Bank & Dominion Asset Management Acquire a London Office Property for £143 Million (\$250 Million)**

TAIB Bank B.S.C. (c) ("TAIB"), a Bahrain-based Private Bank, and Dominion Asset Management ("Dominion") announced that they have jointly completed the acquisition of Sanctuary Buildings, Great Smith Street, London SW1. The consortium paid £143 Million (\$250 Million). The property was purchased from DIFA – Deutsche Immobilien Fonds AG.

This transaction represents TAIB's first UK property investment structured in a Shariah compliant manner for its co-investors.

The landmark office building is let entirely to the UK Government and is occupied by the Department of Education, housing over 1,400 staff in the heart of Westminster. This Crown Land property is situated approximately 100 meters south of Victoria Street. The location has been at the centre of British government for centuries.

The Sanctuary Buildings were re-built in 1991, by Land Securities (the UK's largest property company), retaining a listed façade that dates back to the earlier part of the last century. The top specification office accommodation extends to in excess of 225,000 square feet and is designed around one of the finest atria in a Central London building.

TAIB/Dominion created a bespoke investment vehicle and utilised a non-recourse senior financing facility to fund the acquisition. The investment was structured on a fully Shariah compliant basis through a private placement of shares. The innovative structure is one of the largest of its kind yet in the UK.

Mr. Iqbal Mamdani CEO & Vice Chairman of TAIB Bank comments: "We are proud to be able to offer our clients a Shariah compliant opportunity to invest in this trophy property. The strong covenant combined with a long lease, significant rental growth projections for the Westminster office market and expected arrival of UK REIT structures should bode well for the investment."

TAIB Bank B.S.C. (c) is an international private bank focused on providing unique wealth management solutions to investors. Based in Bahrain and listed on the Bahrain Stock Exchange, TAIB conducts its activities in the regional markets of the GCC, Europe, United Kingdom, United States of America, India, Turkey and Kazakhstan.

TAIB has been involved in real estate investments for the past 20 years. It presently invests in the US and Europe and is now identifying opportunities in India, China and other emerging markets. The value of TAIB's real estate assets under management currently amounts to over \$1 billion.