

PRESS RELEASE

Abdul Latif Jameel Land announces the development of its first residential complex in Saudi Arabia

- Part of planned SAR 7.5 billion investments in Saudi Arabia
- Modern vertical residential complex in north west Jeddah

Jeddah, Saudi Arabia – 31 July 2016

Abdul Latif Jameel Land announced its first residential project in Saudi Arabia - the J One Complex, located in Jeddah. The new project, which is being developed through the company's real estate development company, Sakan Jameel, is a vertical residential complex comprising of 242 apartments, scheduled for completion by 2018.

The development comes as part of Abdul Latif Jameel's recently announced planned domestic investment of SAR 7.5 billion in Saudi Arabia over the next five years, including SAR 2 billion in 2016.

The contract for the project was signed at a ceremony at Hussein Jameel House in Jeddah by Mohammed Abdul Latif Jameel, Abdul Latif Jameel Chairman and CEO, and Rafic Kreidie, General Manager of Rafic Kreidie Engineers & Contractors.

Mohammed Abdul Latif Jameel said, "We are very pleased to be commencing construction on our first residential complex in Saudi Arabia, introducing new innovative architecture and design to the country's residential market. This project is the first of many developments to come."

He added, "The J One Complex is being built with sustainability in mind, bringing a distinct offering to the market and contributing to the development of the housing infrastructure in Saudi Arabia."

The J One complex is uniquely located on a site of more than 65,000 m² in north west of Jeddah in Al Salama area, and will have 242 apartments ranging from one to four bedrooms and 80 m² to 220 m² floor area.

Residents of the complex will have convenient access to the city's business district, and to various facilities including health and fitness centers, play areas for children, and swimming pools. The parking area will be equipped with solar panels, and will be able to hold up to 310 vehicles.

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About Abdul Latif Jameel

Abdul Latif Jameel refers broadly to distinct separate and independent legal entities whose interests encompass automotive distribution, auto parts manufacturing, financial services, renewable energy, environmental services, land and real estate development, logistics, electronics retailing and media services. Abdul Latif Jameel positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. For more information, please visit: www.alj.com

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