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Business News

SREC will develop Bahrain Bay tower

KUWAIT : Salhia Real Estate Company (SREC) announced that it has signed an agreement with Bahrain Bay Development B.S.C.(c), to acquire land and develop a prestige commercial and retail tower with an expected value in excess of \$125 million. Bahrain Bay is a \$2.5 billion mixed use development project off the North East coast of Manama in the Kingdom of Bahrain. It will include commercial, residential, retail space and a marina, all set around the Manama waterfront, with the Four Seasons Hotel being the centerpiece. Salhia's development will be located within the same district as the Arcapita headquarters, CapitaLand's Raffles City Bahrain and the recently announced Al Baraka Banking Group headquarters. The development will be 30 storey tower composed of both high end retail and office space and approximately 1000 car parking spaces.

Ghazi F. Al Nafisi, Salhia's Chairman & Managing Director, said, 'Our investment in Bahrain Bay is an exciting opportunity to be part of creating a place that will help define Bahrain for years to come. Bahrain Bay will undoubtedly become one of the region's landmark developments, shaped by its unique and aspiring vision. We intend for our design to reflect the vision of creating a dynamic waterfront community for Manama; a vibrant urban metropolis encapsulated by iconic architecture and waterfront views.' Bob Vincent, CEO of Bahrain Bay, added, 'Bahrain Bay will set a new standard for urban living in the region by creating a modern metropolis that will become the driving force for the re-development of Manama's city waterfront. For a select group of partners, this goal creates exceptional opportunities. Salhia Real Estate Company is exactly the kind of partner we want to work with as they share our vision of creating a sustainable legacy for the Kingdom of Bahrain. We are delighted to have Ghazi F. Al Nafisi and his team on board.'

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