

Publication	The Business Weekly	Circulation	15000
Country	United Arab Emirates	Page No.	25
Language	English	Size	
Section	Main	AVE	



DIB to offer mortgages on MAG Group's Properties

March 16, 2008

Dubai Islamic Bank has signed an agreement to offer sharia-compliant finance to buyers of properties in a Dh2Bn MAG Group property development portfolio.

DIB to offer mortgages on MAG Group's properties

Three projects to be covered in Dubai

TBW Bureau

Dubai Islamic Bank (DIB) has signed an agreement to offer sharia-compliant finance to buyers of properties in a Dh2 billion MAG Group property development portfolio.

Under the agreement, DIB will offer finance to buyers of properties in three of the MAG Group's current projects in prominent developments in Dubai: MAG 226 in Jumeirah Village; MAG 228B in phase three of International City and MAG 218 at Dubai Marina.

Competitively priced, MAG's projects are aimed at the mid-range market, appealing to Dubai's burgeoning middle-income families.

In commercial space, MAG's offerings attract small to medium size businesses.



Daffer Farouq Luqman and Mohammed Nimer

Daffer Farouq Luqman, chief of retail and business banking, of DIB, said, "It is a pleasure to welcome the MAG Group Properties on our panel of approved developers. Partnerships such as these are of great benefit to our mutual customers in helping them to achieve their ownership dreams."

Mohammed Nimer, CEO, MAG Group Property Develop-

ment, said, "Our latest agreement with DIB will ease even further the buying process for owners. We are delighted with the confidence that DIB has shown in us."

The Dubai-based Moafaq Al Gaddah Group of Companies (the MAG Group) was established in 1978 and has grown into a multi-national organisation with 18 offices in eight countries.