



Publication	aec online	Circulation	0
Country	United Arab Emirates	Page No.	N/A
Language	English		
Section	Main		

MAG Group sets up Escrow accounts valued at US\$180 million.

February 06, 2008

Dubai-based multinational MAG Group Property Development unveiled details recently of three Escrow accounts for three current projects. The new accounts will cover their Matex project in Business Bay, the MAG 228B project in International City phase 3 and the MAG 226 project in Jumeirah Village. The accounts one with Standard Chartered Bank and the others with Dubai Islamic Bank, have a combined value of US\$180 million.

According to Mohammed Nimer, CEO, MAG Group Property Development, "We have always operated in an environment of absolute transparency. We were operating Escrow accounts long before the Dubai Government introduced Law number 8. Our stance on business ethics has been a catalyst for investor confidence in our projects, growing our property portfolio to in excess of US\$800 million."

Competitively priced, MAG's projects are specifically aimed at the 'mid-range' market, which appeal to Dubai's burgeoning middle income families. In terms of commercial space MAG's 'value for money' offerings have already attracted small to medium size businesses (SMEs).

http://www.aeconline.ae/13/pdcnewsitem/01/10/15/index_13.html