



## **Alpha1Estates sets up first Makkah, Madinah property fund**

London, UK 1 January 2008/ 23 Dhu al-Hijjah 1428: Global Islamic real estate consultancy Alpha1Estates International said on January 1 it has begun to establish the world's first property fund for the Holy Cities of Makkah and Madinah.

The company, which launched to global acclaim on January 1 2006, said it has already begun structuring the Ihsan al-Haramain One Fund, which will acquire residential and commercial properties in the two Holy Cities, currently part of a \$100 billion real estate boom.

"It is only natural that Alpha1Estates International sets up the first property fund for Makkah and Madinah, building on a series of landmarks in real estate in the Holy Cities," said the company's chief executive officer, Mr. Talal Mahmood Malik.

"The Ihsan al-Haramain Portfolio is the world's most comprehensive database of real estate property projects in the two Holy Cities, and so we will be utilising our expertise in this market to launch this fund."

Though the launch date for the Shariah-compliant fund is still yet to be announced, Mr. Talal Mahmood Malik stated that Alpha1Estates International will be partnering with firms in Saudi Arabia, United Arab Emirates and the United Kingdom to build and launch the fund.

Alpha1Estates International launched in 2006 to become the world's first company to market property in both Makkah and Madinah, with its projects ZamZam Tower, Makkah and Taiba Eastern Tower, Madinah both centrally located near the two Holy Mosques.

The announcement of the al-Haramain property fund on January 1 2008 also coincides with the launch of Alpha1Estates International's new website, acclaimed for its vibrant vision, design and resources.

"I invite people from around the world to visit our website," said the chief executive. "Reflecting the ethos of our real estate company, it has a home page which has to be seen for not only being unique but vibrant and beautiful as well," said Mr. Talal Mahmood Malik.

New consultancy programmes featured on the website include 'Pearl of the World', allowing clients to buy property almost anywhere in the world, and 'Jewel of the Nile', a consultancy programme specifically for real estate acquisition in Egypt.

In 2007, Alpha1Estates International established sales and marketing operations in both Cairo, Egypt and Dubai, United Arab Emirates from its headquarters in the United Kingdom.

Over the past year, CEO Mr. Talal Mahmood Malik has met the following dignitaries relating to the work of Alpha1Estates International in Islamic real estate and finance:

\*Mufti Ali Gomaa, mufti of Egypt and the highest-ranking Islamic scholar in the world.

\*Sheikh Saleh Abdullah Kamel, chairman and founder of Dallah al-Baraka Group and President of the Islamic Chamber of Commerce and Industry, Organisation for the Islamic Conference (OIC).

\*Mr. Tareq Al-Suwaidan, head of al-Resalah TV (A Prince Alwaleed bin Talal initiative) and CEO of the Gulf Innovation Group.

\*Mr. Jeffery Sachs, Special Advisor to United Nations Secretary-General Ban-ki Moon.

\*Mr. Iqbal Khan, former founding CEO of HSBC Amanah and chairman of the executive committee of Jadwa Investment Bank.

Important events in real estate and global commerce which have been attended by the management and staff of Alpha1Estates International include Cityscape Dubai, the world's largest real estate trade event, Leaders in Dubai featuring marketing management expert Philip Kotler and entrepreneur Sir Richard Branson and DIFCweek (Dubai International Financial Centre) led by Jeffrey Sachs.

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