

Eskan REIT sees growing interest

**Offering
closes in
two days**



Segaya Plaza



Danat Al Madina

Manama

Now just two more days left to subscribe for the public offering of units in Bahrain's first Sharia-compliant retail real estate investment trust (REIT), Eskan Bank announced yesterday. The offering closes on December 6.

The BD14.4 million (US\$38.2m) Eskan Bank Realty Income Trust is reserved for

Bahraini and GCC individual and institutional investors.

The minimum subscription is BD500 equating to 5000 units, and allotment priority will be given to individual Bahraini applicants.

The IPO will be followed by a listing of the REIT on the Bahrain Bourse, which is targeted for 2 January 2017. Investors will have the flexibility to trade their units

on the BHB, with a dedicated market maker providing additional liquidity on an ongoing basis.

The REIT comprises two initial Bahraini income-generating properties, which are wholly-owned by the Trust: Danaat Al Madina in Isa Town and Segaya Plaza in Manama. The properties currently have a combined occupancy rate of over 85 per

cent, and the Trust intends to increase its property portfolio as and when attractive opportunities arise.

The Trust has a target of 6.5pc in net distributable income payable semi-annually; offers lower risk and volatility than stocks and bonds due to long-term rents; the opportunity to share in a stable diversified property portfolio; and liquidity by

being able to easily convert units to cash.

Copies of the offering prospectus and application form can be collected from BisB's financial malls at Budaiya, Arad and Riffa, or the head office branch in the Diplomatic Area; as well as from the Bahrain Bourse at Bahrain Financial Harbour.

The participating BisB outlets will receive completed

application forms and payments.

Securities & Investment Company (SICO) is the mandated lead manager, sub-investment manager and dedicated market maker for the offering; while Bahrain Islamic Bank (BisB) has been appointed as the receiving bank. For more details call (+973) 17 515 200 or visit www.eskanREIT.com.

Queen Mary 2 takes on yachts in trans-Atlantic race

The Queen Mary 2, one of the world's biggest passenger ships, is to take on four trimaran yachts in an unlikely trans-Atlantic race in June.

6 million, 6 days

Sponsors have paid six million euros (\$6.4m) to hire the 345 metre, 151,000 tonne liner for six days to sail between Saint Nazaire in France and New York, according to chief organiser Damien Grimont.

Bridge race

Four of France's leading ocean racing skip-pers Francois Gabart (on Macif), Francis Joyon (Idec), Thomas Coville (Sodebo Ultim) and Yves Le Blevec (Actual) will take part in The Bridge race starting on June 25.

28 knots

With a cruising speed of 28 knots, the Queen Mary 2 normally takes about six days to cross the Atlantic. "It will leave on Sunday at 7.00pm and arrive on the Saturday at 7.00am," said Grimont. "According to the statistics, there is a 10 per cent chance that the Queen Mary 2 is beaten." "Mounting the leasing of the Queen Mary 2 took two and a half years of work with the English. Signing the deal took one and a half years, I honestly thought we weren't going to make it," he said.

78 companies

The trimarans will need "exceptional" weather conditions to hope to go faster than the cruiser, added Grimont, a former ocean racer who has spent five years preparing this adventure. 78 companies are backing the project, part of which aims to bring the Queen Mary 2 back to the French port where it was built in 2002-2003. Fifteen people were killed in November 2003 when a gangway from the ship to the quay collapsed.

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