



**For immediate release**

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## **ADIH seals deal with FLB for Bahrain's first floating restaurant**

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(MENAFN - Bahrain Tribune) Abu Dhabi Investment House's Lagoon Real Estate Development announced the signing of a facility agreement with First Leasing Bank (FLB) to finance Bahrain's first floating restaurant with the total cost of \$4 million.

A signing ceremony was conducted yesterday at ADIH's premises in Bahrain. Present at the ceremony were Saud Hassan Al Nusuf, chairman, the Lagoon; Gregory T. Brinkerhoff, FLB chief executive officer; Jassim Awadh, bank director of business development, and other officials from both organisations.

The Lagoon chairman said: "The floating restaurant at the Lagoon is the first of its kind in Bahrain and will be a really big attraction for Bahrainis and tourists alike." The FLB CEO said, "This strategic partnership is important to provide a very attractive landmark to people who live in and visit Bahrain.

"We are expecting high leasing revenues from the project as FLB aims to lease it to a major international restaurant management company." The Lagoon fund, originally created to fund the \$90 million commercial-retail project located at Amwaj Islands, a 2.75-million-square-metre land reclamation project, exited its investors with a return-on-investment (ROI) of 30 per cent, more than the originally projected 27.5 per cent ROI.

The master plan for the Lagoon project itself draws reference from other internationally acclaimed destinations such as London's Convent Garden and Sydney's Cockle Bay Wharf.

Offering retail and restaurants outlets to consumers and visitors, the commercial development is comprised of eight low-rise blocks facing the seafront with ample covered parking at the rear and a kilometre-long walkway stretching the perimeter of the Lagoon.