



Mediterranean Investments Holding p.l.c.

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# Creating a Vibrant Lifestyle in the heart of Tripoli

The vision behind the project, Medina Tower, is to create a mixed-use development comprising residential, office, retail and leisure accommodation by creating a vibrant, self-contained 'vertical town' that integrates fully with the surrounding buildings in terms of its volumes, aesthetics and use.

**MIH p.l.c., IHI p.l.c., the Economic and Social Development Fund (ESDF) and the Arab Union Contracting Company (AUCC) are forming a joint-venture specifically to undertake the Medina Tower development.**

ESDF was established in 2006, as one of the Funds tasked with the diversification of the Libyan Economy. This Fund manages over €8 billion worth of assets through 20 partnerships spread over several sectors.

AUCC was incorporated in 1974. Since then, the company has executed several crucial contracting, property investment and construction projects. The total value of this activity in Libya exceeded €700 million and comprises residential developments, hospitals, banks and infrastructural projects.

The partners in this venture are combining their respective expertise in developing Medina Tower – a landmark project that is set to become an address synonymous with luxury residences, offices, conference & exhibition facilities as well as a retail mall.

The partners have joined forces to ensure that the Medina Tower project will be delivered within ambitious time frames and to the highest standards.

The architectural concept stems from a 4-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the 6<sup>th</sup> level and peaks at the 40<sup>th</sup> level, where a stunning double height restaurant will adorn the crown of this landmark building. This architectural concept embraces the neighboring buildings whilst its curved lines allow each floor to enjoy unobstructed views of the Mediterranean sea.

Built on a land plot measuring close to 11,000m<sup>2</sup>, the development will span over a total gross floor area of 199,000m<sup>2</sup>, with over 138,000m<sup>2</sup> above ground and spread over 40 floors. Medina Tower is located on Tripoli's main boulevard, overlooking the city centre's landscaped public gardens.



Medina Tower will be a destination that will allow tenants to live, work and relax, under one roof and within easy access for locals and visitors alike.

A concept that embraces high standards and convenience supported by state-of-the-art technology and a superb ambience that is second to none. The Medina Tower Project is estimated to cost €294.5 million. The joint-venture partners will contribute €125 million which represents 42% of the total project cost, whereas the remaining funds will be raised by way of bank finance.



## The Project will include:

|                                  |  |
|----------------------------------|--|
| Residences                       | 238 residential units spread over floors 6 to 37 covering 57,743m <sup>2</sup> of internal area and 16,297m <sup>2</sup> of balconies and terraces                                     |
| Office Centre                    | 22,627m <sup>2</sup> of rentable office space  |
| Retail Mall                      | 8,176m <sup>2</sup> of rentable space spread over three floors. This is designed around a large open space which is dedicated to provide the mall with the right level of circulation. |
| Restaurants & Leisure Facilities | 6,802m <sup>2</sup> dedicated to food & beverage and other amenities.  |
| Conference & Exhibition centre   | 4,615m <sup>2</sup> dedicated to conference, banqueting and leisure amenities.   |
| Parking                          | 32,797m <sup>2</sup> providing for 994 parking bays  |

Mediterranean Investments Holding p.l.c. is a pioneer and leading real estate developer in Libya

**Palm City Residences** bears evidence to the unique competences that MIH has to offer in successfully implementing challenging projects that transform visions into reality

**Medina Tower** our latest mixed-use development right in the heart of the capital city, Tripoli





## Sound knowledge of the needs of the market



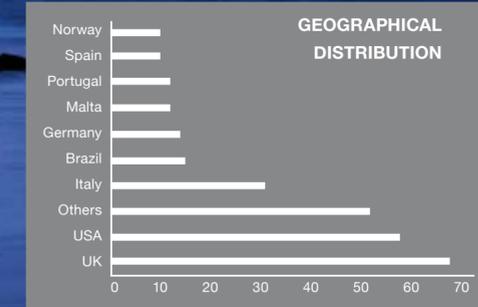
The increasing interest shown by foreign companies to invest and do business in Libya, principally on account of the prosperous outlook for the country's untapped oil reserves, means that Tripoli's current up-market residential housing supply is insufficient to absorb current and projected expatriate demand.

Palm City is a development that caters to the specific needs and expectations of expatriates moving to Libya. The community lifestyle at Palm City provides the ideal setting for expatriates, whether on single status or with their families, to enjoy an environment that makes Palm City 'a home away from home'.

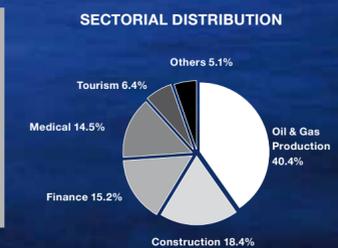
Various international companies operating in Libya had been following this development closely and as the construction of Palm City neared completion, significant interest started to be registered. Since then, Palm City has become home to individuals and families of various nationalities from different industry sectors.

As at 16 May 2010, the retail outlets and 282 of 413 residential units are under lease. The Company expects to lease-out 95% of all residences by end 2010.

| UNIT TYPE                 | No. of Units Available | No. of Units Confirmed | %           |
|---------------------------|------------------------|------------------------|-------------|
| Villas                    | 8                      | 8                      | 100.0       |
| 4-Bedroom Bungalows       | 44                     | 29                     | 65.9        |
| 3-Bedroom Terraced Houses | 142                    | 36                     | 25.3        |
| 3-Bedroom Apartments      | 44                     | 44                     | 100.0       |
| 2-Bedroom Maisonnets      | 56                     | 56                     | 100.0       |
| 2-Bedroom Apartments      | 95                     | 91                     | 95.8        |
| Studio Apartments         | 24                     | 18                     | 75.0        |
|                           | <b>413</b>             | <b>282</b>             | <b>68.3</b> |



| TERM OF LEASE | No.        | %            |
|---------------|------------|--------------|
| 5 years       | 202        | 71.7         |
| 4 years       | 12         | 4.3          |
| 3 years       | 32         | 11.3         |
| 2 years       | 17         | 6.0          |
| 1 year        | 19         | 6.7          |
|               | <b>282</b> | <b>100.0</b> |



## MIH has a unique ability to deliver in challenging environments

The vision behind Palm City has since inception been to create a micro-city, wherein its residents can enjoy an affluent lifestyle on the southern coast of the Mediterranean, which is designed to:

- > provide a luxurious home away from home to expatriate personnel working in Libya; and
- > provide its residents with a comprehensive array of leisure facilities that are required to sustain a safe and tranquil life in a healthy and modern setting.

To achieve this, the topography of the land had to be changed and in order to create terraces at different levels, 1.5km of retaining walls were built across the site. Given the challenges to construct and fit out such a large-scale development, Palm City Limited organised a team of architects, engineers and project

managers to coordinate over 70 contractors working simultaneously on the project. The enormous endeavour ahead of them was managed by breaking down the project into several different trades. The works were thus divided into several packages, and as much as 72 contracts were awarded to local and

international companies from a number of countries, including: Malta, Italy, the UK, Turkey, Spain, Germany, the US, Holland, and Egypt. Nothing was spared as over 1,000 containers of materials and equipment were shipped in and a total of 1,800 people worked round the clock on the project.

In only 44 months, this flat 171,000m<sup>2</sup> stretch of coastal land was transformed into the high-end self contained city of residences. The built-up area of the land is a mere 28%, which amounts to a footprint of 48,000m<sup>2</sup> that adds up to a total of 98,000m<sup>2</sup> of build.

|             | Number     | Type                          | Bedrooms | size in m <sup>2</sup> |
|-------------|------------|-------------------------------|----------|------------------------|
| RESIDENTIAL | 24         | Studio Apartments             | 1        | 36                     |
|             | 48         | Apartments                    | 2        | 85                     |
|             | 47         | Apartments overlooking Piazza | 2        | 88                     |
|             | 56         | Maisonnets                    | 2        | 100-117                |
|             | 142        | Terraced Houses               | 3        | 165-181                |
|             | 36         | Apartments                    | 3        | 200                    |
|             | 8          | Duplex Apartments             | 3        | 254                    |
|             | 44         | Bungalows                     | 4        | 171                    |
|             | 4          | Villas                        |          | 430                    |
|             | 4          | Villas                        |          | 504                    |
|             | <b>413</b> |                               |          |                        |
| LEISURE     |            | Beach Club & Restaurant       |          |                        |
|             |            | Club House                    |          |                        |
|             |            | Tennis & Calcio Courts        |          |                        |
| RETAIL      |            | Supermarket                   |          | 936                    |
|             |            | Café                          |          | 367                    |
|             |            | Seven Retail Outlets          |          | 600                    |

## MIH has an unrivalled know-how in developing top-end luxury accommodation

No expense was spared when it came to selecting the building materials. They need to withstand the hot Mediterranean sun, the wind and the saline conditions from the nearby sea.

Thus, only the best and most durable materials were used including galvanized steel railings, marine grade stainless steel fittings, anodized aluminium light fittings, UPVC doors and windows and fibre glass pergolas which are so characteristic of

the Palm City homes. With the climate in mind, the residences were built to ensure insulation from the hot summer months and the breezy winter ones.

Conceived with a multi-national community in mind, Palm City provides residents with high standards of quality accommodation and a host of amenities and leisure facilities centred around a village-like piazza that hosts a supermarket, a variety of retail

shops, a laundry, a bank, health clinic and restaurants within a secured and tranquil family-friendly environment. The residential units range from one bedroom studio apartments to fully detached four bedroom villas with private pools.

A number of apartments are located in four low-rise buildings, whereas the two, three and four bedroom homes are located in independent, semi-detached buildings, spread across the village.

The development also features a club house offering a spa, an indoor pool, a squash court, a fully-equipped gym, aerobics room, kids play area, four tennis courts and a five-a-side football pitch. Complimenting these facilities, is a private beach that extends 200m with a large landscaped outdoor pool for the exclusive use of tenants. An all-day dining restaurant and a beach grill are also located adjacent to the private beach and outdoor pool.

