



Red Sea Housing to commence construction of SAR 60 m labor camp in Jazan Economic City following ECA approval

The 188,999 sqm camp will be operational by Q2, 2014

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Red Sea Housing Services Company, a provider of high-profile modular housing solutions has announced that it will begin construction of the first phase of a SAR 60 million industrial labour camp in Jazan Economic City (JEC) by Q1 2014 following the receipt of approval from the Economic Cities Authority (ECA). The construction of the 188,999 sqm labour camp is in line with Red Sea Housing's 2020 growth strategy which includes strategically expanding the company's business.

The labour camp, which will be constructed in different phases to serve the various companies operating within JEC, is expected to have a maximum capacity of 10,000 residents and will be operational by the second quarter of next year. Red Sea Housing also revealed that in addition to providing high quality housing units for senior staff, junior staff, and workers; occupants of the labour camp can enjoy a continuous supply of electricity and fresh water and an array of entertainment amenities, recreational facilities including swimming pools and play courts, laundry and catering services.

Commenting on the achievement, Mohammed Othman Mallawi, Investor Relations Manager, Red Sea Housing Services Company, said, "ECA approval is a reaffirmation of Red Sea Housing's expertise and excellent track record in constructing high quality labour camps across the region and providing comprehensive housing solutions to its clients. The new labor camp at JEC will be financed through Red Sea Housing's internal cash flow, in addition to credit facility lines and bank loans that will be arranged locally. Being involved in a development -as prestigious as Jazan Economic City gives- us another opportunity to showcase our know-how and the quality of our products and services that have made us the preferred supplier of remote site housing solutions for companies specializing in oil and gas and mining projects."

The Jazan Economic City is ideally placed at the mouth of the Red Sea to service markets in Europe, Asia and East Africa as well as to receive raw materials from the surrounding countries that are currently not well served with processing and manufacturing facilities. JEC focuses on four areas: heavy industries, secondary industries, human capital and lifestyle. The city will provide an environment for key industries, technology exchanges, commerce and trade, employment opportunities, education and training, housing and a broad spectrum of socio-economic activities for a projected population of 300,000 people.

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