

DENTONS ADVISES ARADA ON ITS USD50 MILLION SUKUK TAP ISSUANCE

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Arada Developments ('Arada'), a major property developer in the Northern Emirates of the UAE, has completed its successful second tap issuance of USD 50 million sukuk with the assistance of [Dentons](#).

The transaction was successfully completed on 16 February 2023 with Mashreqbank, acting through its Islamic Banking Division, acting as the sole manager of the issuance, which is to be consolidated and form a single series with the existing USD 350 million sukuk due 2027 issued on 8 June 2022 and USD 100 million sukuk due 2027 issued on 27 October 2022 by Arada Sukuk Limited.

Dentons previously advised Arada on the first tap issuance of USD 100 million sukuk due 2027 issued on 27 October 2022. The sukuk issuance was listed on London's Stock Exchange's International Securities Market and offered to sophisticated investors outside the US in reliance on Regulation S under the US Securities Act 1933. Moody's and Fitch assigned Arada long credit term ratings of B1 (stable outlook) and B+ (stable outlook), respectively.

The Dentons team in Dubai was led by partner **Alex Roussos** (pictured), with assistance from senior legal consultant **Katie Phillips**, senior associate **James Osun-Sanmi** and trainee **Hamad Yasin**.