

Jabal Omar wiped out all its losses and achieved a profit of SR 469.62 Million Saudi Riyal

Jabal Omar Development Company (JODC), the leading real estate developer in the region, announced a net profit of SR 469.62 Million, an increase of 417% compared to the previous quarter and 179% compared to the same quarter last year.

The total profit in the current quarter is SR 192.30 Million, meaning that the company has overcome its recent losses.

The company's profit increase in the third quarter of 2018 is due to several factors, mainly the growth in revenues from the sale of residential units, as well as the positive performance of the commercial sector, in addition to successfully reducing their financial burdens.

JODC has received its off plan sales license to sell Jabal Omar Address Makkah via the Ministry of Housing, presented by WAFI program and the off plan sales and leasing committee. This further demonstrates JODC's position as a developer that offers high quality real estate products.

Jabal Omar Address Makkah's sales roadshow was launched earlier this month throughout the Kingdom to promote 741 free hold hotel units with a variety of high quality, luxury product.

<https://forbesmiddleeast.com/jabal-omar-wiped-out-all-its-losses-and-achieved-a-profit-of-sr-46962-million-saudi-riyal>