



Real Estate Development  
أبيار للتطوير العقاري

## **Abyaar Enters Joint Venture with TECOM Investments** *Several high value projects under new deal*

### **Dubai, UAE – 22 January, 2008:**

Abyaar Real Estate Development and TECOM Investments, a member of Dubai holding have entered into a strategic partnership with last week's signing of a joint venture term sheet to develop mixed-use projects in the International Media Production Zone (IMPZ) and TECOM Site-A on Al Soufouh Road.

The total value of the projects to be launched makes it one of the most important joint ventures for the two companies.

Marzooq Al-Rashdan, Vice Chairman and Managing Director of Abyaar said, "Abyaar will study the master plan and redesign certain aspects of the project to include both residential and retail areas in IMPZ, while the project in TECOM Site-A will comprise a 70 storey tower."

"TECOM has already started work on the infrastructure, while the construction work is expected to start in May 2008 and finish in 5 years time," Al-Rashdan said.

Since entering the market in 2005 Abyaar has witnessed impressive growth due to the increasing demand in the real estate sector.

Al Rashdan said that he sees Dubai as the most attractive place in the region to do business, especially in the field of real estate development.

"I believe that the main reason for Dubai's success is the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, which is becoming a reality everyday," Al Rashdan said. "This has encouraged us to double our investments in the city and tie up with distinguished companies such as Tecom to launch more mega projects."

Al Rashdan added, "Abyaar is proud to have entered this partnership with TECOM, one of the leading members of Dubai Holding".

Abdullatif AIMulla, CEO of TECOM Investments said, "We are pleased to partner with Abyaar on this important project as their track record matches with our own deep commitment to excellence and customer satisfaction."

"Teaming up with one of the leading property developers in the region, will allow us to maintain our already high standards, combined with the added luxury Abyaar specializes in," AIMulla added. "We chose Abyaar because of their continuous commitment to delivering high-end luxury property and their successful experience in the area."