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## **Abyaar and Mada'in join forces**

*AED 3 billion worth of development to take place in Nad Alsheba and Dubai Marina*

### **Dubai, United Arab Emirates, 27 May 2008:**

Boutique property developer, Abyaar and Dubai based Mada'in Properties have announced a joint venture beginning with two new projects.

Marzooq Al-Rashdan, Vice Chairman and Managing Director of Abyaar, says the projects, worth a total of AED 3 billion, mark the start of a long-term partnership between the two companies who specialize in modern, high-end development.

The first proposed project will be located in the prestigious Dubai Marina and will comprise of 107 exclusive units, along with townhouses. Construction of the tower is scheduled to commence during the second half of 2008.

The next joint project is located in the much sought after Meydan master development. Meydan is located near Nad Al Sheba in Dubai – an area renowned for its hosting of the exclusive Dubai World Cup. Combined plots with total buildup area of 884,815 sqft will be developed for a mixed use development including residential, commercial and retail. The design and conceptual work has begun, with building kick off scheduled for the first quarter of 2009.

Al-Rashdan confirms that the high-end thread of quality remains throughout their projects, which are aimed a discerning, niche investor. This joint venture also adds strengthen to the duo's regional reach and lays the groundwork for their expansion into other GCC countries within the coming years.

Abdulaziz Al Awar Chief Executive Officer, Mada'in Properties says the company has already made its mark with its first offering of the Marina Arcade in Dubai Marina.

The 64 story Marina Arcade is a one-of-its-kind lifestyle offering with smart home technology, landscaped rooftop gardens, a full scale jogging track, one of the largest health and fitness centres, a separate spa, rooftop townhouses with their own Jacuzzis, duplexes, penthouses and the Sky Palace. The Marina Arcade also provides a high end shopping experience.

Abdulaziz Al Awar comments "Abyaar has a similar approach to property development, evident in their developments like VentiQuattro, launched in Dubai's Marina this week, and their partnership with designer Christian Lacroix. The fit is perfect."



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Amongst its other salient features, Mada'in is focused on developing iconic properties unique in its lifestyle offerings, meeting international standards, maximizing shareholder value, and making innovation a new way of life.