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## Abyaar get Al Habtoor on-board for luxury Acacia Avenues project

### Dubai, UAE 4<sup>th</sup> February 2008:

Abyaar Real Estate Development, has signed a Letter of Intent (LOI) with Al Habtoor Engineering Enterprises, one of the leading construction and engineering companies in the Middle East, to build its two luxurious residential towers in the Acacia Avenues project in Dubai.

The two towers, Olgana and Hilliana, have a contract value that will exceed Dhs 700million and are expected to take 25 months to complete.

Middle East Foundation is currently doing the pilling work for both towers, which is expected to finish in June 2008 when Habtoor will begin construction of the towers.

Dr. Abdul Elbilly, Abyaar's Chief Operations Officer said that the selection of Al Habtoor engineering compliments Abyaar's vision to deliver high end products to its customers.

"This is our first project with Al Habtoor and it is part of our commitment to our investors to deliver high quality products," he said. "The Hilliana and Olgana projects are currently our most luxurious products and we hope that our alliance with Al Habtoor will be on the long term."

Managing Director of the Al Habtoor Leighton Group, David Savage, said that he was delighted that Al Habtoor had signed the LOI with Abyaar.

"Abyaar is one of the leading developers in this region, and the Acacia Avenues project is one of its landmark projects," he said.

"We are honoured that they have chosen Al Habtoor for this important project, and we look forward to developing a long-term relationship with them."

Launched by Abyaar in 2006, Acacia Avenues is billed as the first freehold development in Jumeirah.

The Dhs 2 billion project is an exclusive gated community comprising of 50 villas and 6 towers on a 94,000 square meter site adjacent to Knowledge Village.

Designed as a first-class community, with pedestrian access throughout, Acacia Avenues will feature premium facilities including a luxurious health club, swimming pools, spa, squash court, cafes and shops.



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The initial phase of the project will see the 38 storey Olgana tower and the 45 storey Hilliana tower, offering a total of 285 apartments including townhouses, sky villas and penthouses. In addition Hilliana will include 6 floors of high-end luxurious serviced apartments.

The projects are scheduled for occupancy in 2010.