



Real Estate Development
أبيار للتطوير العقاري

Olgana Tower construction to be completed

Al-Rashdan: Abyaar intends to deliver first phase of Acacia Villas beginning of next year

Kuwait, October 18, 2009- Abyaar Real Estate Development Company (Abyaar) announced that the internal decoration and finishing works have started in Acacia Villas project. Located within Acacia Avenues project - the first freehold- project in Jumeirah, with villas classified into three different categories.

Commenting on Abyaar's ambitious delivery plans, Marzooq Al-Rashdan- Abyaar's Vice chairman & Managing Director said" "Abyaar is back on executing and completing its real estate development projects. The Company has initiated the Acacia Villas finishing works by signing the relevant contract in August last. This underlines and re-affirms Abyaar's keenness and commitment to deliver its projects that were announced in the previous periods."

"Acacia Avenues is the first project in Jumeirah that offers investors a freehold opportunity. Launched by Abyaar in 2007 with a total cost of up to AED 2 billion, Acacia Avenues is intended to be a fully services compound comprising 52 villas and a number of residential towers.". Al-Rashdan explained.

And on completing the construction of Olgana Tower, within Acacia Avenues project Al-Rashdan said: that Abyaar has launched the tender for the implementation of the project to construction companies, and expected to finalize the signing process end of the year, The main reason of retendering is due to the positive change in the real estate market, and the availability of several options for the contracting companies, which seek to operate within the prices currently prevailing in the market.

"This project will generate for Abyaar cash flow. And delivery will be phased, with the first phase to begin in the first quarter of next year", Al-Rashdan concluded.