



Real Estate Development
أبيار للتطوير العقاري

Abyaar denies suspension of construction works in Acacia Avenues Project, confirming delivery of first phase during 2009

Kuwait, February 17, 2009:

Abyaar Real Estate Development Company denied the media news of yesterday on the suspension of the construction works in its "Acacia Avenues" project in Dubai on account of global financial crises.

Commenting on this news, Abyaar Vice President & Managing Director, Marzouq Al Rashdan explained: "We do not usually reply to rumors, but the difficult economic conditions experienced worldwide have necessitated this denial, ensuring that correct and accurate information is communicated to all shareholders and clients".

Relevant to this is that Abyaar Real Estate Development Company announced last week that phase I of the project will be delivered during 2009.