



Real Estate Development
أبيار للتطوير العقاري

Abyaar: Retendering the project construction contract comes to the benefit of clients

Kuwait, March 29, 2009:

In clarification of the media news regarding the contracting agreement signed between Abyaar Real Estate Development Company and Al Habtoor Engineering Enterprises, concerning the construction of two residential towers – Olgana and Hilliana – within Acacia Avenues project, Abyaar Chief Executive Officer, Hussain Al Basri explained: “most real estate developers in the region are currently reconsidering their contracting agreements, ensuring the reduction of the cost margin for the contracting agreements of projects under construction. This is due to the positive change in the costs of building materials, and the availability of several options for the contracting companies, which seek to operate with a profit margin commensurate with the prices currently prevailing in the market. The contracting agreement signed with Al Habtoor is no exception to this rule”.

“Negotiations are underway with contracting companies to participate in the tender intended to be launched for executing the project, including Al Habtoor. This will reduce the costs of the project, positively reflecting on the company’s clients, on the one hand, and on the speed of project execution, on the other”, Al Basri added.