



Real Estate Development
أبيار للتطوير العقاري

Abyaar: Mega real estate projects provide multiple options for investors EDAW is drawing the engineering designs for Abyaar's Port Ghaleb project

Kuwait, May, 23 2009:

Abyaar Real Estate Development Company is seeking to leverage the real estate opportunities available in the Arab Republic of Egypt, which economy is witnessing rapid growth that is expected to continue during the coming years. Specifically, the real estate sector in Egypt is distinguished for its sustainable momentum, strength and constant attraction of demand, particularly that Egypt is one of the main touristic destinations in the Middle East.

Commenting on this expansionary move, Abyaar Chief Executive Officer Hussain Al-Basri said: "Abyaar has recently acquired a land of 1 million square meters located in Marsa Alam District, within Port Ghaleb project. We expect this project to be one of the major touristic destinations on the coastline of the Red Sea. Being one of the largest current projects of Abyaar, it is expected to be completed within 5 years as a multi-purpose project comprising villas, hotels, commercial center, and resort."

"Marsa Alam is a main center for fishing, diving and marine journeys. It is about 280 kilometers from Hurghada, comprising an international airport 5 kilometers away from Port Ghaleb, and a collection of international hotels. Marsa Alam has started to become one of the major touristic cities, given the beauty of its serene beaches and coral reefs.", Al-Basri added.

He further affirmed that the major driver behind Abyaar's investment in Egypt is the presence of Mohammed Abdul Mohsen Al-Khorafi Group as a major developer of the project, which has recently constructed the largest hotel complex on the Red Sea consisting of four hotels comprising 15,00 rooms. The hotels have been built on an area of 100,000 square meters, along with parks, restaurants, entertainment and sporting facilities. The project also features a yachts marina managed by one of the international specialized firms, with a capacity of 1000 yachts of up to 150 feet length.

"Abyaar is currently preparing the engineering and architectural designs for Port Ghaleb project, in cooperation with EDAW, the internationally renowned company for its designs of facilities that subsequently become pride-inspiring landmarks", Al Basri concluded.