



Al Barari inks investment deals

Financial giants take minority stake in industry's hottest selling property – Al Barari Project

Dubai, UAE- April, 2007: Al Barari, the premium property developer that has carved a niche in the industry for developing exclusive, distinctive and sustainable communities, has finalised a deal that will have Abu Dhabi Commercial Bank (ADCB), Burooj Properties, Abu Dhabi Islamic Bank's properties subsidiary and Oman Emirates Holding each taking a minority stake in its flagship project which also carries its name.

Al Barari's CEO Nadia Zaal sees the investment as an affirmation of Al Barari Project's success. "Al Barari project is a unique development that transcends current property trends as well as standards in terms of exclusivity, density, amenities, location and quality."

"Our vision is focused on developing inspirational, low density and environmentally friendly living spaces in the ultra luxurious real estate market. We defied the proven success formula of more mass developments and high rise towers, and have as a result created a precedent in the market and are believed to have an early mover advantage in this niche," added Zaal.

Located in the prestigious Nad Al Sheba area and bordering a wildlife reserve, the AED6.6 billion Al Barari Project is a 14 million sq foot secluded paradise offers an exclusive, lavish and innovative experience, aligned with the property developer's ethos of low-density and eco-conscious living.

It will be recalled that Al Barari Development Company created a huge stir in the property sector when Al Barari Project generated sales in excess of AED 2 billion within eight months of its announcement, quite a feat in a highly competitive industry. Exceptional sales generated thus far are believed to be attributed to the unique value proposition and undeniable quality of the project

Abu Dhabi Commercial Bank's (ADCB) involvement is a clear vote of confidence for the project. "We have recognized the uniqueness of Al Barari project in terms of its residential offering. It is amongst the very few products in the market that truly cater to the aspirations of the discerning home buyers. We hope that this investment will pave the way for future collaborations on Al Barari's upcoming exciting projects," said A, B, title, ADCB.

Another financial giant joining the partnership is Burooj Properties, the properties subsidiary of Abu Dhabi Islamic Bank, the world's largest Islamic banking institution by capitalization. Commenting on his company's investment, Burooj's General Manager Mr. Adel Al Zarouni, said, "We trust in the vision and leadership behind this project. Al Barari's key strength lies in its executive team, which brings together a wealth of experience across all aspects of the development process. This has, we believe, been instrumental in generating returns well beyond expectations, and as such is considered to be a key investment for us".

Oman Emirates Holding's has further confirmed the project's unique investment value: "We believe that Al Barari Project is an excellent investment vehicle. It has in less than 2 years, developed unique sales and marketing channels which enabled it to establish an impressive global network of relationships as well as build strong brand equity".