

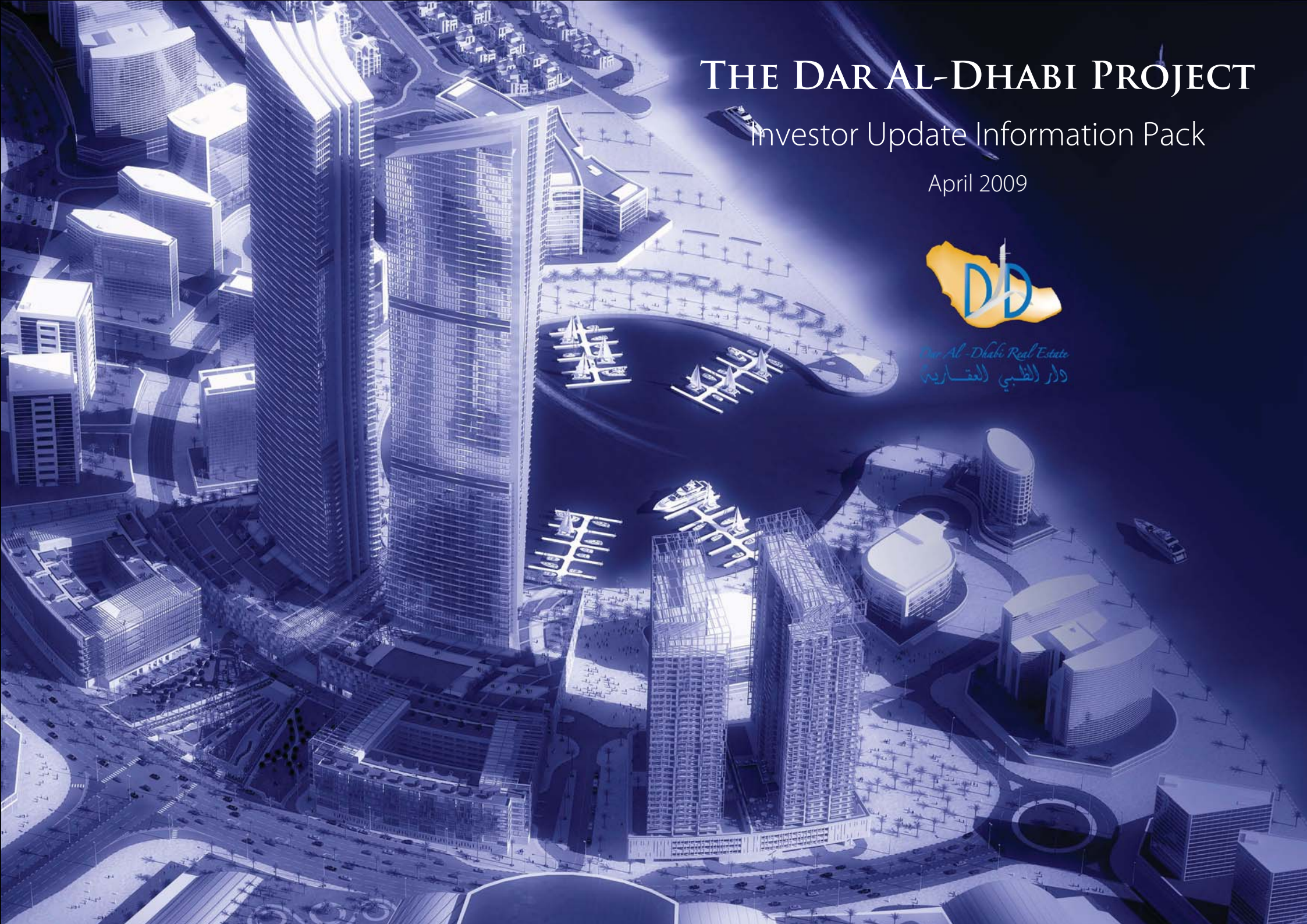
THE DAR AL-DHABI PROJECT

Investor Update Information Pack

April 2009



Dar Al-Dhabi Real Estate
دار الظبي العقارية





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MESSAGE FROM KHALID SALAH AL-AYOUB

It's hard to believe that it has been one year since we launched phase I of the Dar Al-Dhabi Project at Cityscape Abu Dhabi 2008. As we approach this milestone, now seems like a natural point to update you with an informative overview of the project, and how everything is progressing.

With the property market going through some incredibly challenging times over the last six months, now is an ideal time to answer some of your common questions about various aspects of the project, and I am sure that you will find this information pack both useful and interesting.

I firmly believe that investors can take confidence in the fact that The Dar Al-Dhabi Project and the 300m Wings towers are the centerpiece of the Najmat development and, as such, will emerge from this downturn in as strong a position as one can hope for.





We are now in the process of mobilising construction and finalising contractors for various aspects of the project. I know that investors are eagerly waiting for construction to begin, and no one is anticipating us breaking ground more than me.

Building a landmark development on plots that measure over 5 million square feet is an epic task, and so it is crucial that we align ourselves with the very best in the world to achieve our vision.

Inside this pack, we've included information about Dar Al-Dhabi Real Estate to let you learn more about our background, who we are and where we come from.

And, although we are based out of Kuwait, it's important to make clear that KEO (our design team and contracted project managers) and Pure Real Estate (our sales and marketing agents) are on the ground in Abu Dhabi, fully engaged in the project and working closely together as we drive the project forward.

I hope you will find this pack an informative read and encourage you to visit our stand at Cityscape Abu Dhabi, # 8F10 Hall 8 from 19 April 2009 to 22 April 2009, where you can get all the latest updates on our project.

Warm regards

Khalid Salah Al-Ayoub

Chairman and Managing Director, Dar Al-Dhabi Real Estate



MESSAGE FROM ALAN O'DONNELL

As Sales and Marketing agents for Dar Al-Dhabi Real Estate, Pure Real Estate's role encompasses many things, but one of the most important parts of our remit is to engage with clients and investors.

The last few months have been an unsettling time for the property market, and people have come to us with many questions about the project, construction, payment holidays and payment plans and other items. As Khalid has outlined in his message to you, this information pack aims to answer many of your common questions.

In my career as an investment banker, and for the last four years having been involved in the Abu Dhabi real estate sector, I have not encountered an economic downturn like what we are experiencing at the moment. Many people have asked me for my thoughts on the situation and where the market might be heading.

And, although these are uncertain times, what I believe in and tell people is this: the supply and demand fundamentals and planned





development and growth through to 2030 that saw Abu Dhabi rapidly appeal to investors remains the same. What this means is continued growth in Abu Dhabi and the continuation of massive infrastructure projects that will bring the vision of Plan 2030 into fruition. There are very few countries in the world that will experience such tremendous growth through to 2030, and therefore Abu Dhabi is, very much, still a highly attractive market for global investment.

Abu Dhabi, rich with oil and led by a Government of staggering wealth and bold visions of development, will weather this storm. Investors in The Dar Al-Dhabi Project will still be holding properties that have some of the best performing yields in global real estate.

I know that many of you are waiting on news of end-user finance, and the legal and financial teams from both Dar Al-Dhabi and Pure Real Estate are in close negotiations with a major UAE financial institution and, insha'allah, are closing in on signing an MOU. This will come as a huge boost for investors and the project, and I am looking forward to Dar Al-Dhabi Real Estate being able to make this announcement, in due course.

I will be at Dar Al-Dhabi Real Estate's stand at Cityscape Abu Dhabi and will be happy to meet you and talk through any questions about the project or concerns you may have about the current market conditions.

Warm regards

Alan O'Donnell

Managing Director, Pure Real Estate



ABOUT DAR AL-DHABI REAL ESTATE AND DAR AL-DHABI HOLDING

It's important to know who you're doing business with, and so we've put together some information that tells you who Dar Al-Dhabi Real Estate is, and our relationship to Dar Al-Dhabi Holding and other key stakeholders in The Dar Al-Dhabi Project.

Dar Al-Dhabi Real Estate, a wholly owned subsidiary of Dar Al-Dhabi Holding, was founded in 2007 primarily to develop its flagship project of six mixed-use towers strategically located on the Marina within the Najmat Development of Al-Reem Island in Abu Dhabi.

In April 2008, a large sum of capital was raised in a Private Placement Memorandum to provide necessary funding requirements for Dar Al-Dhabi Real Estate and The Dar Al-Dhabi Project. Among our investors is one of the largest public investment firms in Kuwait and several other prominent GCC corporate and individual investors.





It is important to have an understanding of the capital that was raised at this time, as many UAE companies set themselves up as developers with minimal capital and hoped to raise finance through off-plan sales. Dar Al-Dhabi Real Estate is not one of those 'developers'.



ABOUT DAR AL-DHABI REAL ESTATE

Dar Al-Dhabi Real Estate is the real estate development divisional arm of Dar Al-Dhabi Holding, with a primary objective of developing and investing in real estate opportunities throughout the Gulf region.

Established in November 2007, Dar Al-Dhabi Real Estate is a Kuwaiti Shareholding Closed Company, which is 100% owned by Dar Al-Dhabi Holding.

Dar Al-Dhabi Real Estate was established to develop The Dar-Al Dhabi Project on five prime location plots in Najmat, Al Reem Island in Abu Dhabi.



ABOUT DAR AL-DHABI HOLDING

Established in 2004, Dar Al-Dhabi Holding is a Kuwaiti Shareholding Company, set up to acquire, invest and lend other companies.



ABOUT KEO INTERNATIONAL CONSULTANTS

KEO is a multi-national company with three divisions operating in the real estate sector – design, construction project management and consultancy. They have been working on The Dar Al-Dhabi Project in a design and construction project management capacity since January 2008.

KEO have offices in many Middle East capitals and throughout the world, and is registered with all of its government-funding agencies and is approved by the World Bank.



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Among its repeat clients, KEO has served and continues to serve the most important private, commercial and institutional clients in the Middle East and beyond.



Pure ABOUT PURE REAL ESTATE REAL ESTATE

Pure Real Estate is a real estate investment management company that offers developers and investors an array of investment strategies, development management solutions and sales and marketing.

Since November 2007 Pure Real Estate has been working alongside Dar Al-Dhabi Real Estate to provide an array of real estate development and investment solutions, and since the Private Placement Memorandum have been the sole marketing and sales agent dedicated to The Dar Al-Dhabi Project.

Based in Abu Dhabi, Pure Real Estate has an excellent understanding of all aspects of the regional real estate market and a proven track record in delivering successful results.



CITYSCAPE REAL ESTATE AWARDS

Dar Al-Dhabi Real Estate recently nominated The Dar Al-Dhabi Project and The Wings in four categories for the upcoming Cityscape Real Estate Awards.

- Best Urban Design & Master Planning Award: The Dar Al-Dhabi Project
- Best Urban Design & Master Planning Award: The Wings
- Best Mixed-Use Project Award: The Dar Al-Dhabi Project
- Best Mixed-Use Project Award: The Wings

You may remember that the design of our Al Sharq towers was last year featured in acclaimed publication World Architecture News, so we're hoping for the best in the upcoming Cityscape Awards.

WORLD ARCHITECTURE NEWS.COM THE GLOBAL RESOURCE FOR ARCHITECTURE


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Dar Al Dhabl Al-Sharq Towers, Abu Dhabi, United Arab Emirates Monday 22 Sep 2008

Materialising a classic



KEO use classic design and innovative materials to create two residential towers of distinction on Al Reem Island, Abu Dhabi

Dar Al Dhabl Al-Sharq Towers are two 35 storey residential towers located on Al Reem Island, Abu Dhabi. Designed by KEO International Consultants for Dar Al Dhabl Real Estate the design solution integrates over 800 apartment units within two L-shape forms around a central courtyard. A distinct copper clad mashrabiya creates a screen to disguise the various apartment units and balconies within the buildings, while also offering a sense of warmth and privacy to their residents. The need to provide so many apartments within the building is counterbalanced by creating sky gardens at several locations throughout the tower to provide places for communal gatherings and a connection to nature.

Raj Patel, the Principal Designer for the project states "The buildings promise to evoke a unique presence both during the day and at night as a result of the material and geometric pattern of its screen."

Key Facts	
Status	
Value	0(m€)

KEO International Consultants
www.keoic.com

More projects by this architect

- [United Real Estate Company Residential Complex](#)
- [Kuwait Business Town Towers](#)
- [Sabah Al Ahmad International Financial Center](#)
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Property of KEO International Consultants



CONSTRUCTION UPDATE FROM REEM ISLAND

The most common question we have been fielding recently from investors are those wanting to know the status of construction for The Dar Al-Dhabi Project.

To summarise what is currently happening on our Reem Island plots, infrastructure works are underway, and we are entering phase II for construction of hoardings, having recently completed phase I. Dar Al-Dhabi Real Estate and project managers KEO are close to finalising the three key bid contractors who will be working together to drive the project forward.

Here is a brief overview of the key bids that are central to the construction of the project:

Bid Package 1

Currently PHASE 1 of the **Hoarding** has been completed.

Bid Package 2

Tenders for **Enabling Works** have closed, evaluated and an award is imminent.

Bid Package 3

Tender bids for **Piling Works** on Plots 10 and 11 have just closed and an evaluation of these bids commenced on March 29, 2009.

Bid Package 4

It is anticipated that the Contractor for the main **Construction Work** will be on site by October 2009 with a completion date of Q4 December 2011.



THE HOARDINGS ARE GOING UP AROUND THE SITE

The hoardings that will form the perimeter fencing around the site on Reem Island have now been erected, and we are moving into phase II. We have designed various options, and these are now with Reem Developers, who must approve the designs and use of logos. Once the hoarding designs have been signed off, we'll start putting these up around our vast site around the marina.

AN UPDATE ON THE PAYMENT HOLIDAY

When the credit crunch started to hit late last year, we reacted very quickly after Cityscape Dubai in October to put a hold on the third payment instalments. The feedback from our investors about the payment holiday has been overwhelmingly positive, and we are aware that clients are now seeking information about restructured payment plans for 2009 and ahead.

The payment holiday is still in effect, and we are currently reviewing payment plans and various options so that we can work out how to best structure this for our investors. As soon as we have settled on the best solution, we will communicate with all our clients well ahead of time and will be available to discuss this with you right through to the due date of the delayed third payment.

If you have any questions regarding payment holidays, please visit our stand at Cityscape Abu Dhabi or, if you can't make the exhibition, make contact with Pure Real Estate's customer service manager, Rhonda Free.

+971 2 417 3500 | rhonda@pureuae.com



COMMON QUESTIONS & ANSWERS

Out of all the people involved in The Dar Al-Dhabi Project, the two departments in contact most regularly with our investors are the sales and customer services team from Pure Real Estate. We recently sat down with them and worked out what were the most common questions that they were getting from investors at the moment.

When will the payment holiday end? The payment plan is still under review and we are assessing all options so that we put forward the best solution for our investors.

How much notice will I get before I have to make the delayed thirdpayment? Once we have formulated the best possible payment plan for our investors, and we are working very hard on this at the moment, we will let you know at least three months in advance of the next payment. Not only will this give you time to factor this in to your finances, Pure Real Estate will be there to discuss this and any other questions leading up to that point.

Will the payment plan change - will it be based on construction progress? We are examining all possible options, and a payment plan based on construction is one of them.

End User Finance – when will it become available and how much can I borrow? We have been involved in negotiations with a major UAE finance institution for some months now. As you will be aware, lending criteria is extremely tight in the current environment but we are slowly edging closer to finalising terms and conditions and signing an MOU. We know that many investors are waiting on a successful announcement, and we are working tirelessly to secure end-user financing as soon as possible.

What is the status of construction? Dar Al-Dhabi Real Estate and project managers KEO are very close to finalising the three key contractors who will drive construction on. Please refer to the construction update for more details.

Has the completion date changed? The completion date remains Q4 2011.

Will DAD buy back my property? Dar Al-Dhabi Real Estate is very sympathetic to the current economic climate and have introduced a payment holiday to offer financial flexibility to investors. However, Dar Al-Dhabi Real Estate will not buy your property back..



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IMAGES FROM THE PROJECT SITE





CITYSCAPE ABU DHABI 2009

Dar Al-Dhabi Real Estate and Pure Real Estate will both be at The Dar Al-Dhabi Project stand over Cityscape. We know that many of you have questions about the project and we hope that this information pack has gone some way to answering those. However, please stop by and visit us if you are attending the expo and have any other questions that we can talk you through.

The Dar Al-Dhabi Project Stand

Stand 8F10 in Hall 8

Abu Dhabi National Exhibition Centre

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Dar Al-Dhabi Real Estate
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Cityscape
Abu Dhabi
19-23 April 2009

Dar Al-Dhabi Real Estate will be exhibiting and promoting The Dar Al-Dhabi Project at Cityscape Abu Dhabi 2009, April 19-22.

Please stop by the stand to be introduced to the project. Our staff will be there to assist you and to answer any queries.

We look forward to seeing you there.

Warm regards,
Khalid Salah Al-Ayoub
Chairman and Managing Director, Dar Al Dhabl Real Estate

Venue:
Stand 8F10 in Hall 8
Abu Dhabi National Exhibition Centre

Pure
THE PATH TO SUCCESS



A partnership of companies working together to deliver The Dar Al-Dhabi Project

www.dadre.com | www.wingstowers.com