

Marsa Zayed

Abu Dhabi's Al Maabar launches its \$10 billion
Aqaba development

Motaz Othman / Amman - Jordan



Al Maabar Jordan Real Estate Development Company, a subsidiary of Abu-Dhabi-based Al Maabar International Investments, has announced the development of Marsa Zayed, a \$10 billion real estate investment in Aqaba.

The announcement took place at a gala dinner held last night under the patronage of Jordanian Prime Minister Nader Dahabi, who was joined by Al Maabar's chairman Ahmad Ali Al Sayegh, vice-chairman Mr. Saeed Eid Al Ghafli and managing director Mr. Yousef Al Nowais. Also present was the Chief Commissioner of the Aqaba Special Economic Zone Authority, a number of ministers,

ambassadors, officials and key business people in the Kingdom together with Regional Press including Islamic Tourism Trade Media.

Marsa Zayed, a 3.2 Km² development including 2 Km of waterfront, is the biggest real estate and tourism project to take place in the history of Jordan and one of the most significant developments in the region.



Al Maabar will develop a mega mixed-use waterfront project, including high-rise residential towers, retail, recreational, entertainment, business and financial districts and several branded hotels. Several marinas will add to the current berthing capacity which will transform Aqaba into a premier yachting destination; in addition to a state-of-the-art cruise ship terminal, which will become one of Jordan's touristic landmarks and a welcoming gateway to Aqaba.

The project will be implemented in several phases once the transfer of land ownership is complete. Phase one of construction will commence by the first half of 2010 following the completion of the land survey and a series of technical studies which are currently taking place in coordination with Aqaba's local Authority, ASEZA.

In 2008, Al Maabar signed an agreement with the Government of Jordan whereby the company acquired 3.2 million Sqm of land in Aqaba for \$500 million for the development and establishment of a mixed-use residential, tourism and commercial project. The government's handover of the land will be carried out in three phases; the first to take





place by June of this year, the second in September while the third and final phase by March 2013, once the new ports are built in southern Aqaba.

"Al Maabar is committed to delivering added value to its partner countries. This is achieved through job creation, stimulating economies and the development of local skills and capabilities. We take great pride in our partnership with Jordan and are very confident that this relationship will only strengthen

as Marsa Zayed becomes a landmark project and a major economic stimulus for the Kingdom", said Al Nowais.

He added that, "The name Marsa Zayed was selected collectively by His Majesty King Abdullah, His Highness Sheikh Khalifa Bin Zayed and His Highness Sheikh Mohammad Bin Zayed Al Nahyan in memory of the Late Sheikh Zayed Bin Sultan Al Nahyan of the United Arab Emirates."

"Today we celebrate the announcement of one of the most successful and exceptional projects in Aqaba, which strengthens the already outstanding brotherly relations between Jordan and the UAE,"

said the Chief Commissioner of Aqaba Special Economic Zone Authority, Engineer Husni Abu Gheida.

Al Maabar was established in 2007 as a joint venture between Abu Dhabi's six leading investment companies:

Mubadala, Al Dar Properties, Sorouh Real Estate, Reem Investments, Reem International and Al Qudra Holdings, with several projects underway in the Gulf Region, Middle East and North Africa.

