

Press information

HOCHTIEF to build 8-kilometer-long shopping center in Qatar for EUR 1.3 billion

Barwa Commercial Avenue to be built in the south of capital Doha - Largest single-order contract in the history of HOCHTIEF Construction

In Qatar, HOCHTIEF Construction yesterday signed the biggest single-order contract in its corporate history: The HOCHTIEF subsidiary will construct a more than 8-kilometer-long building complex in Qatar's capital Doha for over EUR 1.3 billion. The client of the project to be completed by mid-2012 is Barwa Real Estate Company which is made up of private investors and - with a share of 45 percent - the State of Qatar.

Barwa Commercial Avenue will be a center for retail, office and residential units. It will be built alongside the highway at Doha's southern fringe and comprise almost 900,000 square meters of gross floor space - the equivalent of roughly 110 soccer pitches. HOCHTIEF Construction already provided consultancy services to client Barwa Real Estate during the planning phase under the partnership-based business model PreFair, which guarantees wide-ranging planning reliability to both parties. First contract lots for excavation works and construction pit preparation with a combined value of EUR 45 million have been realized since February 2008.

During the planning, HOCHTIEF employed innovative virtual construction technology: Subsidiary ViCon developed a customized, complex 3D model of the shopping center and on this basis calculated the precise quantities of required construction materials. In addition, modern Internet-based communication tools such as iRooms are used for project support.

"Intensified engagement in international growth markets is a key element of the restructuring we initiated in 2007," underlines HOCHTIEF Construction's CEO Henner Mahlstedt.

According to him, the Barwa Commercial Avenue project shows that there continue to be markets which are very interested in HOCHTIEF's know-how - and at reasonable margins.

The company also already has its sight on further projects on the Gulf: As member of a joint venture, for example, HOCHTIEF Construction is planning the longest cross-border connection of the world. The 40-kilometer-long Bahrain Qatar Causeway comprising a total of 22 kilometers of bridge is to connect the two countries on the Arabian Gulf.

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Note to editorial offices: Pictures of the Barwa Commercial Avenue projects are available at www.hochtief-construction.com/pictures.

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