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12 July 2006

**Mr. Essa Kazim,
Dubai Financial Market
Dubai, UAE**

Dear Mr. Kazim,

Re: Press Release

Enclosed please find a Press Release from Emaar Properties for your information and action.

Thank you,

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mohamed Alabbbar", with a long horizontal stroke extending to the left.

Mohamed Alabbbar



Press Release

Emaar and Turner Form New Entity

Dubai, UAE, July 12, 2006: Emaar Properties, a global real estate developer, and The Turner Corporation, a leading building services provider, announced their investment in a newly formed entity, Turner International Middle East Ltd (Turner International ME), to jointly tap regional growth opportunities. Turner will contribute its existing operating arm in the Middle East and be a minority shareholder in the new entity. Turner will continue to own intellectual properties and the exclusive rights to the Turner trademark, provide manpower support and training, as well as participate in key decisions for the new company.

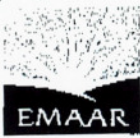
Turner International ME will continue to focus on program, project and construction management in the Middle East-North Africa region. Turner International ME will be headquartered in Dubai and Ali Odeh, currently vice president of Turner Construction International, will serve as chairman and CEO of the new company.

"It will be business as usual for Turner's customers in the region, with seamless integration of our existing operations. The trust of our clients and the satisfaction they have with the quality of our work will remain our key priorities," said Mr. Odeh.

Nicholas Billotti, senior vice president of Turner responsible for Turner Construction International, said, "Turner has been working in the Middle East since 1975 and we have been consistently associated with the highest standards of integrity, quality and personal attention to clients. Turner International ME will continue our tradition of results-oriented management and on-time and on-budget delivery of projects."

Mohamed Ali Alabbar, chairman of Emaar Properties, said, "Emaar and Turner have had a business partnership for eight years, working and collaborating together on many projects in the region. It gives us great pride and pleasure to invest in Turner's excellent reputation and achievements in this part of the world and to grow our company with Turner International ME. With our combined strengths, I am confident that this alliance will be beneficial for both our companies and our clients."

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Turner Construction International will continue to do business as usual and pursue opportunities in key growth areas like Asia and the Caribbean. Mr. Billotti will continue to serve as president and CEO of Turner Construction International and senior vice president of Turner.

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Note to Editors:

About Emaar Properties PJSC:

Dubai-based Emaar Properties is the recipient of the 2005 Euromoney Gulf Real Estate Award for Best Overall Developer in the UAE, and the Best Residential Developer in the UAE. Emaar Properties is currently developing the world's tallest tower, Burj Dubai, which is part of the AED 73 billion (US\$20 billion), 500-acre mixed use Burj Dubai Downtown development.

The company's net profits for the year ended 31 December 2005 climbed 180 per cent to a record AED 4.731 billion (US\$1.288 billion), from AED 1.691 billion (US\$460 million) for the year 2004. Emaar Properties is listed on the Dubai Financial Market and is part of the Dow Jones Arabia Titans Index. For more information, visit www.emaar.com.

About Turner:

Turner is the leading general builder in the U.S., ranking first or second in the major segments of the building construction field. During 2005, Turner completed US\$7.4 billion of construction. Turner is the only builder offering clients a network of 46 offices across the U.S. Founded in 1902, the firm was acquired in 1999 by HOCHTIEF, one of the world's leading international construction companies. For more information, visit Turner's website at www.turnerconstruction.com.

For further information, please contact:

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