

Drilling for Substructure of Wind Tower I Continues



Having had the drilling machine delivered last week, Wind Tower I has been site to ongoing activity ever since. Drilling for the substructure is being undertaken and is going according to schedule. Pictures and videos are being updated on a daily basis. To view these, please proceed to the end of the newsletter for links.

Registration of freehold property gets under way



Taken From Gulfnews

Dubai Land Department has started registration of freehold properties for non-GCC residents, a source told Gulf News.

A decree identifying Dubai's freehold zones has been officially approved and could be accepted as law by the end of the month. But according to the source, the process of issuing title deeds in individual names is in

fact under way with many residents bearing official documents declaring the land in their name.

More than 13,000 families have already moved to their "freehold" homes since Dubai opened its property to expatriate ownership in 2002.

In March, Dubai issued Property Registration Law (No 7) that legalised freehold ownership of land and property to UAE and GCC nationals. According to Article (4) of the law, non-GCC citizens are able to purchase freehold property in areas determined and specified by the Ruler of Dubai.

Mohammad Sultan Thani, director of development and marketing administration at Dubai Land Department, said a decree identifying Dubai's freehold zones has been officially agreed by the Ruler's Office and is awaiting official publication.

He said developments built by major real estate companies such as Nakheel, Dubai Holding and Emaar will be included, and added, "We are not expecting any major omissions".

Although he could not confirm the exact date of publication, Thani said the decree was weeks, rather than months, away.

According to a leading Dubai developer, a discrepancy among buyers over the legal rights they expect and what is in fact the current reality is damaging the real estate sector.

"Every week and month that the law remains unclear it shakes the credibility of the market, said Mohammad Nimer, director of MAG Group.

Nadeem A Shaikh, manager of Better Homes' legal division, added: "Hopefully [the decree will be passed] very soon. The announcement would alleviate uncertainty for all those buyers who bought property in popular areas such as Emirates Hills and Dubai Marina on the reliance that these "zones" would eventually become freehold.

"Buyers currently believe they can register their property immediately and that the transfer fee they have already paid will cover this cost."

The Land Department is planning to set up a temporary office near Dubai's main residential developments to cope

with the rush to register when the decree is passed, while a new premises is being built in Bur Dubai. The process is subject to charges from the Land Department.

Frank Gehry to design Guggenheim museum



Taken From Gulfnews

Abu Dhabi is set to become the home of the world's largest Guggenheim museum.

A memorandum of understanding (MoU) was signed yesterday between Abu Dhabi's Tourism Development and Investment Company (TDIC) and the New York-based Guggenheim Foundation to establish a world-class museum devoted to modern and contemporary art.

The museum, to be called the Guggenheim Abu Dhabi (GAD), will be built in the Cultural District of Saadiyat Island and will cover 30,000 square metres. It is expected to be completed in five years.

The museum is to be designed by the internationally-acclaimed architect Frank Gehry.

Collection of works

GAD will be the only Guggenheim museum in the region and will be larger than any existing Guggenheim worldwide, said Thomas Kerns, Director of the Guggenheim Foundation.

"It will be 20 per cent bigger than our existing 25,000-square metre Bilbao museum," he said.

According to the MoU, TDIC, which manages the authority's tourism assets, will own the museum.

The Guggenheim Foundation will establish and manage the museum's programme, which will include collection development, exhibitions and educational initiatives.

The museum will form its own major collection of contemporary art and will also exhibit masterworks from the Guggenheim Foundation's global collections.



"Today's signing represents the determination of the Abu Dhabi Government to create a world-class cultural destination for its residents and visitors," said General Shaikh Mohammad Bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces, at the ceremony.

"This is a major step forward in our plans for Saadiyat Island and its Cultural District which will become an international cultural hub for the Middle East on par with the best in the world."

The MoU was signed on behalf of Abu Dhabi by Shaikh Sultan Bin Tahnoon Al Nahyan, Chairman of Abu Dhabi Tourism Authority (ADTA), TDIC, and Abu Dhabi Culture and Heritage Authority, and Thomas Kerns.

"Abu Dhabi's museum will join exclusive Guggenheim museum network which currently includes New York, Venice in Italy, Bilbao in Spain, Berlin in Germany and Las Vegas," Shaikh Sultan said.

Jumeirah Beach Residence nears completion



Taken From Gulfnews

Dubai Properties, a division of Dubai Holding, said its Jumeirah Beach Residence project is nearing completion and will receive 25,000 tenants by year-end.

"The entire project will be ready at the same time," said Hashim Al Dabal, chief executive officer of Dubai Properties.

In a company statement on Friday, Al Dabal praised contractors Arabtec, Al Shafar General Contracting, Al Habtoor Engineering and Saleh Construction for timely work.

Wimberly Allison Tong and Goo, an architectural, planning and consulting firm specialising in hospitality, entertainment and leisure, is providing consultancy services on various construction aspects, including the architectural design.

Six other companies, including Hyder, Arif & Bintook, Arenco, Atkins, Dar and RMJM, are supervising the implementation of quality measures through all phases of the project.

Mace International Ltd is overseeing the project management, cost management, and facilities management of the entire development.

It includes 36 towers above a 3-4 level podium structure with four hotels. It will have the largest

district cooling plant outside of the US.

Within a themed environment combining the styles of Mediterranean and Arabian architecture, the luxury freehold apartments comprise a range of premium penthouses, terrace apartments, duplex apartments, garden apartments, loft apartments, studio, 1-, 2-, 3- and 4-bedroom apartments providing views of the Arabian Gulf, landscaped inner courtyards, or the towers of the Dubai Marina.

Land deals top Dh631m



حكومة دبي
دائرة الاراضي والاملاك

Taken From Gulfnews

The total value of land transactions in Dubai last week reached Dh631.82 million, of which sales exceeded Dh266 million. The total value of mortgages during the period was Dh365.83 million, according to the Land Department.

A total of 48 sale transactions were registered with the department by the end of the week, the most valuable of which was a plot in Al Jadaf sold for Dh28.874 million. A plot in Al Barsha-1 was bought for Dh24.6 million and another in Umm Hurair-2 for Dh22.0536 million

The Emirates Hills-1 area was the most active in terms of the week's sales, with 10 transactions. Muhaisanah-4 followed with 4 sales.

The biggest plot sold was the 115,005 square foot plot in Al Barsha-1.

Dubai unveils new holding company



Taken From Gulfnews

Dubai on Sunday unveiled an ambitious strategy for investing in overseas assets with the launch of a holding company comprising around 20 entities, some of them managing multi-billion-dollar assets.

Dubai World will be responsible for holding several government-owned entities that have been busy locating and acquiring assets overseas in recent years.

"We will be taking our business global. We have gained so much experience in our [respective] businesses that it will allow us to go outside and select the right investment opportunities," Dubai World chairman Sultan Ahmad Bin Sulayem said.

With presence in 30 countries, DP World and P&O are leading Dubai's global business presence. Other big investments have been made by Nakheel, Limitless and Istithmar in real estate and hospitality.

Regional giant

With the restructuring, Dubai World becomes one of the largest holding companies in the Middle East.

Though Dubai World companies retain a large degree of autonomy in decision-making, a 14-member board comprising heads of different units will dictate policies.

Together Dubai World companies employ 50,000 people in over 100 locations around the world.

Helping hand

Bin Sulayem said larger companies in the group will help smaller entities to expand business overseas.

"We are going to replicate the success of Dubai in many parts of the world. This company is a true global company," he said.

The Dubai International Financial Centre's chief economist Nasser Saidi said the move would help Dubai to better deploy its money in direct investments.

"Dubai has been increasing its outreach in the last two to three years. This has helped it in becoming a globalising hub," he said.

Alexander Schindelar, a country analyst with Oxford Business Group in the UAE, said Dubai World's branding is aimed at strengthening its international identity.

"It provides a more concise mission. It should result in better execution of projects by constituents of Dubai World," he said.

Pictures of the Week:

Note: To click on the above links, hold Ctrl and click with the left mouse button simultaneously



Drilling for substructure of Wind Tower I



Steel bars delivered for substructure

For the latest progress and pictures from Wind Tower I and II, please visit:

Wind Tower I

<http://www.farayand.org/wind%20process/process%20page.htm>

Wind Tower II

<http://www.farayand.org/wind%20process/process%20pageii.htm>