

Wind International Projects on Track for Completion



Two of Wind International's projects in Dubai, Bank Saderat & Tohid Iranian School, are progressively favorably according to project officials.



Bank Saderat Building, Dubai (February 1, 2006)

The Bank Saderat building, located in Al Maktoum Street, across from the prestigious Intercontinental Plaza has completed over 90% of the construction and is expected to be handed over in the first quarter of 2006. The project designed by Farayand AEC is one of the major projects in Wind International's portfolio.



Bank Saderat Building, Dubai (February 1, 2006)



Tohid Iranian School, Dubai, under construction

Meanwhile, Tohid Iranian School, currently under construction, and located in Al Barsha, is proceeding on schedule. Officials are quoted as stating that the project is approximately one-thirds complete.

Dubai likely to unveil property law this month



Taken from Gulf News

The Dubai government is expected to announce the new property law this month, the final copy of which awaits the Ruler's approval, said a senior government official.

The new law is expected to allow a combination of 99-year renewable lease and freehold rights in limited locations in Dubai.

This will be followed by a decree that will regulate the freehold market for expatriates and limit it to certain projects being developed by a handful of developers.

"The proposed law is in final shape and is awaiting the signature of His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to become a law," Mohammad Sultan Thani, director development and marketing administration in the Dubai Lands Department, told *Gulf News* yesterday.

"We expect the new law to be approved anytime following the mourning period that ends in the second week of February.

"Once the new law is issued, Dubai Land Department will facilitate the registration of freehold properties in the name of respective owners.

"Foreign property owners will then have title deeds registered by us in their names. They will then be able to sell these to others on their own and the Land Department will facilitate the transfers and issue new title deeds to the new owners."

He said, the Land Department will publish booklets on the fee structure on transactions and step-by-step guide on registering properties, inheritance, mortgage and change of ownership of properties for the expatriates once the new law is issued.

Currently, Emaar Properties, Nakheel and Dubai Properties are the only three mandated master developers allowed to offer freehold properties.

More than 13,000 expatriate families have already moved into new freehold homes whose ownership will be formalised through the registration process, to be initiated by the master developers. Of the 13,000 homes, Emaar delivered more than 12,800.

Currently, homeowner rights are guided by an agreement between the buyers and developers who extend a government guarantee on the ownership of property. The new law offers a broad guideline to regulate the emirate's real estate market that witnessed explosive growth in 2003-2005 period.

"The new law also has provision for collective ownership and community responsibilities, especially linked to the large towers where each apartment owner also owns a part of the land," Thani said.

Dubai Real Estate boom causes water and power shortage



Taken from Gowealthly.com

According to reports, there are about 45 million people in the Middle East and North Africa (MENA) region lack safe water and more than 80 million lack safe sanitation. This has been caused by the real estate boom these places are experiencing in these days.

The imminent shortage of water resources in Dubai has been compounded by the real-estate boom, with new construction projects taking a larger share of resources. "This is increasingly alarming since this region is already the driest in the world," Fady Juez, the managing director of Metito, told the first Middle East Water and Wastewater Management Conference in Dubai. "The good news is that MENA countries are sensing the need to find alternative solutions so they are able to meet the increasing demand for fresh water."

A panel of 20 international and regional speakers discussed reforming the water sectors of various MENA states. Key areas include privatization, water distribution and the long-term protection of resources that are being depleted. Over \$120 billion worth of investment has been allotted to water and wastewater infrastructure in the region over the next decade, with significant expenditure by Saudi Arabia, Egypt and the UAE, said Juez, the conference chairman.

Water desalination, specifically membrane processes based on reverse osmosis, is becoming more efficient as more technologically advanced methods are being developed. "The price of desalinating one cubic meter of water has come down more than a third of what it used to be 10 years ago. However, I would like to stress that water desalination may not be the only cost-effective solution for water shortage," Juez added. "Demand management, efficiency improvements and development

of new sources should be a priority to decrease the costs of water."

Dubai Property Group, a coalition of Dubai real-estate developers, hosted a separate conference of Dubai Electricity and Water Authority (DEWA) to discuss how to mediate increased water demand. DEWA expects daily water demand to reach 341 million imperial gallons per day (migd) and daily electricity needs to reach 8,513 megawatts (MW) by 2011, said a top official.

Dubai land deals up 45.5%



Taken from AMEInfo

Total land transactions in Dubai hit \$8.7bn in 2005, up 45.45% over the year before, according to figures by the Lands and Properties Department cited by Gulf News. The department has set up a division to assess property and land values, which will be the benchmark for sales transactions when new property laws come into effect. Land deals for the first month of 2006 reached \$545m, 20% down on the same period in 2005.

Helicopters to fight tower fires



Taken from AMEInfo

Dubai will soon use helicopters to fight fires in high rise buildings under plans to adopt airborne fire fighting techniques, reported Gulf News citing a senior Dubai Civil Defence official. Two helicopters are ready to be

deployed for operations this year, with plans to add two more in the next few years.

Picture of the Week:



Outdoor Parking at Wind Tower II's construction site

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>

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