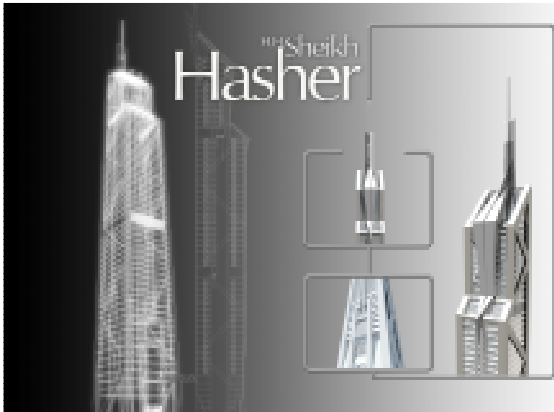


Wind International Unveils Prestigious Sheikh Hasher Hotel in Dubai



Wind International Design & Property Development has announced that designs for the proposed high-rise hotel on Sheikh Zayed Road have been approved by His Highness Sheikh Hasher Maktoum Bin Juma Al Maktoum.

The hotel, set to be 62 floors high, is set to be erected close to The Emirates Towers, and will occupy an area close to 50,000 square meters. It will include approximately 500 guest rooms and suites, and will have views facing the sea as well as Sheikh Zayed Road.

Wind International had been personally elected by His Highness Sheikh Hasher to undertake the designs and provide consultancy for the project. With that in mind, Wind International's local representative Farayand Architectural Engineering Consultancy undertook the project.



Wind International in Process of Acquiring Major Island at Nakheel's The World



Wind International is currently in the process of purchasing the Havana (C18) Island at Nakheel's The World. Dr. Azizi has already undertaken negotiations with Nakheel and the deal, thought to cost well over \$10 million, is expected to be concluded in the coming days.



Digital imagery of Havana (C-18)

This will not be the first property linked to Wind International at the prestigious project as it already has the Iran Island, under design and study. It has spelled out its intention to turn the latter island into a bazaar and

tourist resort. Wind International's developmental plans towards the Havana Island are not yet clear at this point.

EXCLUSIVE: Wind International Radio to be Launched Imminently



We are pleased to bring to your attention news about the impending launch of online radio streaming, in Farsi & English, which would bring clients the latest happenings at Wind International. The experimental launch in association with Wind Virtual University and the International Academy of Art, Science & Technology is set to take place before the end of March.

Stay tuned for more information, as it becomes available, on The Newsletter.

BREAKING NEWS: New Draft Property Law as Expected, No Surprises



Taken from AMEInfo

Lawyers who have seen the latest draft of the Dubai Property Law are impressed. Dubai residents looking to buy a new home will be granted outright ownership of both the property and the land. There will be no back-peddling from freehold to leasehold.

The new Dubai Property Law will mean that for the first time foreigners will be allowed to register properties under own names in the Dubai Land Department. And if the latter conjures up images of Dickensian title deeds think again, this department offers the very latest in electronic land and property title registration.

Previously buyers held a contract of sale from the developer which allowed transfer of ownership only through the developer, with an agreement in the contract that a full and unencumbered freehold title would be granted on the property as soon as it became available.

The new law means that this moment has arrived and that foreign owners can expect to have their title deeds available for collection in due course; not that their legal entitlement to sell the property has ever been in doubt.

Mortgage market impact

Indeed, the biggest practical impact may be felt in the local mortgage market rather than the re-sale market. Some international banks, notably Standard Chartered Bank, have not been willing to enter the mortgage market due to the legal uncertainties surrounding ownership rights, duties and obligations.

Now presumably Standard Chartered Bank and others will enter the mortgage market and begin to force down the cost of mortgages with aggressive pricing and new products. It has to be said that Amlak Finance's 7.5% mortgage rate is already significantly higher than RAKbank at 6.9% but there is room for lower rates particularly for introductory discounts.

Generally the lower the cost of money in a housing market, the higher house prices will move. Part of the reason for the very high prices seen in many global real estate markets is the low cost of funds at present. Thus cheaper mortgages in Dubai should mean higher prices here too.

Leading Dubai estate agents Asteco are on the record as saying that the new law will bring forward an avalanche of new buyers, many of whom already have mortgages arranged but just want the law in place before they go ahead and buy.

40-article law

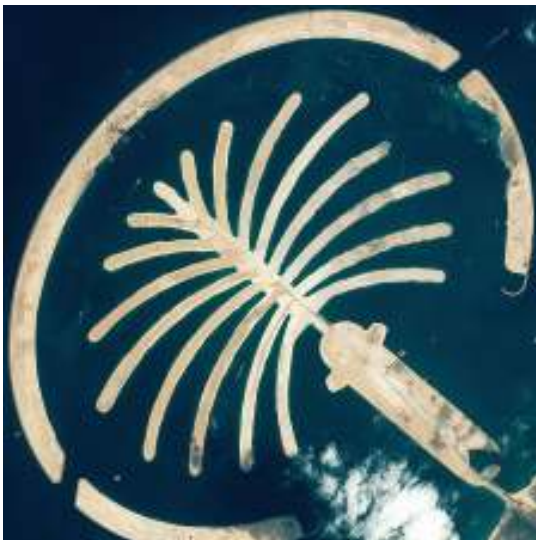
The 40-article draft law covers five broad areas: title and ownership of title; areas nationals and foreigners can own; granting the right to own units in an apartment or

condominium; long-term leases; and mortgages. The law also gives UAE and GCC nationals the unhindered right to buy property anywhere in Dubai.

A sub-clause allows foreigners to own properties with 'The Ruler's consent' which will cover properties of the major freehold developers: Emaar, Nakheel and Dubai Properties. Foreigners may also request special permission from The Ruler to buy properties outside of the designated areas.

Another article formalizes long-term leases and stipulates that leases of longer than five years have to be registered with the Dubai Land Department.

The Palm tunnel completed



Taken from AMEInfo

Nakheel has announced the completion of a sub-sea tunnel at The Palm, Jumeirah. Located 30 metres below sea bed level the tunnel is the first of such depth to be constructed in the UAE. The tunnel, which was built by Al Naboodah Engineering Services, connects one of the fronds on the western side of The Palm Jumeirah with the crescent of the island and is one of the two tunnels that will be built on the project.

Picture of the Week:



The aftermath of the rainstorms in Dubai. Damac signboard breaks down onto Wind Tower portacabin

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>

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

(Pictures on the website are updated every Wednesday)