

Wind International & SuZhong Construction Group in Strategic Partnership



SuZhong Officials meeting with Dr. Azizi & Wind International Officials in Dubai

Wind International Design & Property Development has announced that it is set to establish a long-term strategic agreement with a major construction company from China. Wind International officials had met with top representatives of the Jiangsu SuZhong Construction Group Company in Dubai in February, where they discussed strategic alternatives for co-operation between the two sides, especially in terms of the construction the Wind Towers at Jumeirah Lake Towers, and Dubai land. Officials from the two sides have been locked in constant talks over the past 6 weeks and hope to conclude an agreement shortly.

The Jiangsu SuZhong Construction Group Company is one of the major general contractors in China mainly focusing on industrial and civil construction projects. It was founded in 1949, and has undertaken large-scale projects, which include High-rise developments, hotel interiors, residential complexes, railway works construction, bridge works construction, highway works construction, office blocks, commercial and industrial projects such as Sanya Phoenix Aerodrome in Hainan, Bank of China Tower (58 stories) in Qingdao, Fuhua Mansion In Beijing and the Air China Mansion in Inner Mongolia, Haijia Edifice and factory building of Ace Semiconductor (SHANGHAI) Co., Ltd in Shanghai.

It currently has an annual turn-over of over 1.2 billion Dollars, and completes over 10 million square meters worth of projects every year.

SuZhong has been honored with numerous awards such as the glory titles of the **National Advanced Enterprise by China Construction Association**, Seventeen

National Luban Master Awards (including joint construction projects); over three hundred construction Ministry awards for excellent construction work, sixty two Shanghai **White Yulan Cup** awards and fifty-six **Yangtze Cup** awards have been won.

In 1994, SZCG was listed in the 500 Largest Scale Construction Enterprises in China (ranking No.81). Among the projects that they have undertaken worldwide are projects in Sudan, Russia and Kuwait. With 100, 000 construction companies currently in China, today SuZhong ranks among the top 25. It is also present as one of China's Fortune 500 companies.

Exclusive Interview with Wind International's Legal Representative



Taken from Property Weekly

Property weekly undertook an exclusive interview with Shahram Safai, partner at Afridi & Angell, the law firm, for an insight into new property laws and how these will be looked upon by future investors, financing institutions and the overall market as such. Mr Safai and his firm have been representing Wind International Design & Property Development for the past two years.

WITH THE PASSAGES OF THE LAWS, DO YOU BELIEVE THAT THOSE INVESTORS WHO WERE SITTING ON THE FENCE CAN NOW BE CONVINCED TO TAKE A CLOSER LOOK AT DUBAI'S REAL ESTATE?

I believe that a number of additional investors- institutional, corporate and individual- will look more closely at investigating, or invest, in the real estate market as a result of the issuance of the law. Many such investors had been enquiring and closely watching the market over past years, but were reluctant to invest given the risk that was involved with purchasing property when no underlying legislative framework existed.

These primarily consisted of the more risk-averse investors. For example, most institutional and corporate investors have shareholders or ultimate owners to answer to when investing in an asset. Therefore, and wholly apart from the financial market risk of the investment, they must be able to legally justify an investment in the Dubai real estate market by pointing their shareholders and ultimate owners to an existing real property law contemplating such investment.

Such law now exists in Dubai, hence allowing many such risk-averse investors to invest in the market.

MORE THAN THE INDIVIDUAL INVESTOR, DO YOU BELIEVE THERE IS SCOPE FOR THE INSTITUTIONAL INVESTORS SUCH AS REAL ESTATE INVESTMENT TRUSTS AND PENSION FUNDS TO INVEST IN DUBAI?

Yes I do. I believe that institutional investors will now more closely look at investing in this Market given the issuance of the law. The effect of institutional investors coming to this market should not be underestimated. Although on the face of it they just another category of investors, they represent billions of dirhams of sophisticated capital that are not easily spooked by fluctuations in market price. They generally represent a disproportionately large percentage of investment capital and invest for the medium to longer term.

Such institutions can bring quite a bit of stability and depth to a market. They can also have the effect of maturing a market to the next level.

HOW WOULD YOU COMPARE THE DUBAI LAWS WITH THOSE EXISTING IN OTHER FOREIGN JURISDICTIONS? DO THE LAWS OFFER ROOM FOR ADDITIONAL ONES TO COME THROUGH AT A LATER DATE?

The Dubai Real Property Registration Law (Number 7 of 2006) has been long awaited by both investors and residences. It is a most welcome development that serves to increase confidence even further in the Dubai real estate market.

Laws of a jurisdiction, such as the real property law, should be judged in the context of other laws that have been issued for the jurisdiction (i.e., Dubai) and federally (i.e., in the UAE). I believe that it is only then that one has the proper viewpoint to proceed to compare such law to laws of foreign jurisdictions.

Accordingly, laws in Dubai and the UAE have tended to be distilled to the important principles of such laws, leaving the details of such laws, partially, to follow up bylaws. But, mostly, to procedural rules as determined or implemented by the government or quasi government authorities involved in the administration of such laws.

Although the property law briefly states that non GCC nationals may own property in pre-designated areas on freehold or up to a 99-year leasehold, details of pre-designated areas and of the registration/sale process of such ownership is left to the bylaws and to the Dubai Lands and Properties Department.

Laws such as the real property law are generally later augmented by bylaws and procedural rules to clarify implementation and address practical matters that may arise. They may also be augmented in the future to address issues that may arise.

Laws of other jurisdictions (such as certain common law jurisdictions) tend to be longer and more detailed. These laws have names like the 'Land Registration Act' or the 'Land Title Act' and include provisions similar to that of the Dubai Property law.

But they also generally include provisions similar to that which is anticipated to be the procedural rules of the Dubai Lands and Properties Department. In addition, such foreign laws generally prescribe the forms that must be used in conducting property transfers or registering mortgages, and address certain additional related matters.

ONE CONCERN AMONG INVESTORS AHEAD OF THE LAWS WAS THAT OF TRANSPARENCY WHEN IT COMES TO BUYING AND SELLING FREEHOLD PROPERTY. HAS THIS BEEN ADDRESSED IN FULL THROUGH THE LAWS?

The property law stipulates in Article 9 that all real estate transactions must be registered with the Dubai Lands and Properties Department register. Moreover, Article 21 states that any change in the property, whether through division or integration, will be recorded in such register.

As a result, the law is clearly requiring that all property transactions (including subdivision or integration) be registered. Moreover, Article 26 states that any agreement or deal concluded in violation of this law shall be invalid. Hence, such provisions requiring registration of all real estate transactions should assist greatly in achieving transparency. As a result, the so called MoU type real estate transactions which are entered into at times with

the purpose of avoiding or delaying registration of the sale would arguably be invalid based on the law.

THE LAWS HAVE GREATLY UPGRADED THE STATUS OF THE LANDS AND PROPERTIES DEPARTMENT. WILL IT NOW BE THE FINAL ARBITER IN ALL MATTERS RELATED TO A CONCERNED PROPERTY, INCLUDING POTENTIAL FUTURE DISPUTES?

Article 7 of the new law states that Dubai Lands and Properties Department register shall be determinative in proving the validity of ownership of title to property, and such register may not be challenged except in the case of fraud.

Also, Article 24(1) states that title certificates issued by the Dubai Lands and Properties Department shall be conclusive in proving real property rights. So, on the face of it, it certainly does appear that the registration record of the Dubai Lands and Properties Department is final in proving ownership of property rights by a certain person. However, as in many other jurisdictions, Article 26(1) states that any agreement or deal concluded in violation of the new law shall be invalid. Also, Article 26 (2) states that any person has the right to request a judgment [of the court] to contest any agreement or deal concluded in violation of the new law, which matter shall be adjudicated by the court. Therefore, for example, in the event that title has been registered in the name of person A, but person B who is the previous owner of the property, claims that such registration was a result of an agreement or deal by person A that was in violation of the new law.

Then the title issued to person A by the Dubai Lands and Properties Department can be challenged by person B in the Dubai courts on such basis. If the court find person B's argument and evidence convincing in this regard, it may order that person A may be removed as registered owner and that person B be reinstated as the registered owner of the property.

Emaar launches US\$700 million Lakeside project in Turkey



Taken from Zanya.com

Dubai, UAE, March 23, 2006: Emaar Properties, the world's largest property development company, has today announced its latest international expansion venture with a landmark development valued at US\$700 million in Istanbul, the cultural and commercial hub of Turkey. The Lakeside project will introduce the master planned community concept to the ancient city and offer lifestyle options that have become synonymous with Emaar.



The Lakeside project is a joint venture between Emaar Properties, and Atasay, Turkey's largest gold jewellery exporter. The initial investment figure of US\$700 million will be followed by a further US\$5-10 billion over the next few years. In addition to the Lakeside project, Emaar and Atasay are also currently focusing in identifying potential sites for shopping centers, commercial space and hotels developments.

The Lakeside project is located in the western part of Istanbul, just 20 kilometers from Ataturk International Airport and 50 minutes from the city centre, covering 1.7 million square meters. The project will include 600 luxury

villas, recreational and social spaces for residents as well as a wide range of community amenities. With villas situated on the slopes of the nearby Buyukcekmece Lake and the Marmara Sea, residents will be able to take in the stunning views of the picturesque lake from their exclusive homes.

Dubai Metro, new link



Taken from Ame info

Work on the \$4.2bn Dubai Metro light rail project started on Tuesday, with another 47-km section to be added to serve communities along Emirates Road, Director Abdul Majeed Khawja told Gulf News. Called the Blue Line, it will provide links to Dubai International Airport and the new airport at Jebel Ali.

Dubai Creek extension grows



Taken from Dubai Property Group

The extension of the Dubai Creek to form the Business Bay is progressing and 3.2km of the new waterway is now completed, reported Gulf News. Developer Dubai Properties said that land would be released for construction to begin in the coming few months.

Picture of the Week:



Back-filling at Wind Tower'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>

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

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