



Int'l Design & Property Development Inc.

## Progress at the wind site

With regards to the reports given by the Engineers of Wind International Design and Property Development, the deadline of Jumeirah Lakes Towers is end of the year 2008.



*Steel bars arrived at Wind Tower I*



*Steel bars arrived at Wind Tower I*

During the previous week water proofing continued without fault at Wind Tower I. The yellow membrane was placed on the ground where it was fitted by water bars. After this process a grey membrane was placed above the yellow membrane. The third phase of Screed protection is due to begin within this week, where they will pour a layer of concrete on the membrane. The reinforcement bars were however, received at the site.



*Placement of the grey membrane Wind Tower I*

Nevertheless, at Wind Tower II, Water Proofing continued. The yellow membrane was placed on the ground fitted by the water bars, where gradually as the placement of the yellow membrane progressed, the grey membrane was placed above the yellow membrane, whereby during the current week a layer of concrete will be poured on to the membrane. The main permit however, is still in progress



*Placement of the yellow membrane Wind Tower II*

## Dubai property regulator warns industry

*Taken from Arabian Business*

The recently formed Real Estate Regulatory Agency (RERA) has said that all construction, development and real estate companies will have to register themselves with the newly formed body by 28 December 2007 or prepare to face fines. Speaking to Construction Week, Marwan bin Ghalita, CEO, RERA, said: "So far, companies have been quite responsive and things are going well, so I think by the end of the year everybody will be compliant. But the last date by when all relevant parties must be registered with us is 28 December 2007. And, if not, they must be prepared to face fines as per our laws."

A meeting held last month between RERA and Dubai Property Group, Dubai's professional real estate association, revealed a lot of doubt and uncertainty about RERA's plans for the industry. A lot of confusion surrounded the "special arrangements" that RERA said it would make with developers who already had ongoing projects, and whether offshore developers could buy and develop land under their own names.

"These special arrangements are to protect the interests of both parties - developers and investors alike. If a developer is already 60-70% into its construction process we have to honour that contract, but all development onwards will be monitored closely by us. But for all developers who are starting from scratch, they have to follow the Escrow account rules; there is no exception," said Ghalita.

"Also, foreign or offshore developers can buy and own land in freehold designated areas under their own personal names or offshore company names and do not need to go through a GCC or Emirati national," he added.

HH Sheikh Mohammed bin Rashid Al Maktoum, UAE vice president, prime minister and ruler of Dubai, launched RERA on 31 July 2007 as a service agency under the Dubai Land Department with its own financial and administrative independence, to regulate Dubai's real estate sector.

## Dubai brings in long term rent deals



*Taken from Arabian Business*

Dubai is set to introduce long-term property rental contracts in a bid to stabilise rising rent prices, the head of the newly-created Real Estate Regulatory Authority (RERA) said on Tuesday. Inflation in the UAE has rocketed over the last few years, mainly driven by high rental prices as property development failed to meet growing demand and landlords cash in on market conditions. Standard Chartered raised its outlook for 2007 inflation on Aug. 6 in the UAE to 9.3 % with Dubai rents rising 4 %. It said a law capping rent increases was not protecting new tenants.

"We will be introducing long-term rental contracts by the beginning of 2008 to stabilise the market," Marwan Ahmed bin Ghalita told Reuters in a phone interview on Tuesday. The contracts are likely to be three or five years long and would be designed to give confidence to landlords and tenants, Ghalita said. Dubai currently imposes a 7 % rental cap rule, but when tenants change landlords have taken the opportunity to hike rents well above the existing benchmark. Ghalita said he did not expect average rents in the emirate to rise more than 7 % in 2007 and the cap was unlikely to change. "If the market needs it, then we will introduce it. But the way we are looking at the market with Jumeirah Beach Residence and the Palm shoreline apartments coming into the market, we feel it will stabilise." The government is also drafting legislation preventing landlords from evicting tenants on short notice or without adequate cause, Ghalita said.

"They won't be able to do that," he said, adding that the new law would also protect landlords from tenants who consistently failed to pay their rent. The new regulator is due to be fully operational by year-end and will complete a comprehensive database outlining supply and demand conditions in the market by the end of 2008. "Once we have the database, the rental market will be clearer and so will how much increment there will be each year," Ghalita said

## Pictures of the Week

### Wind Tower I



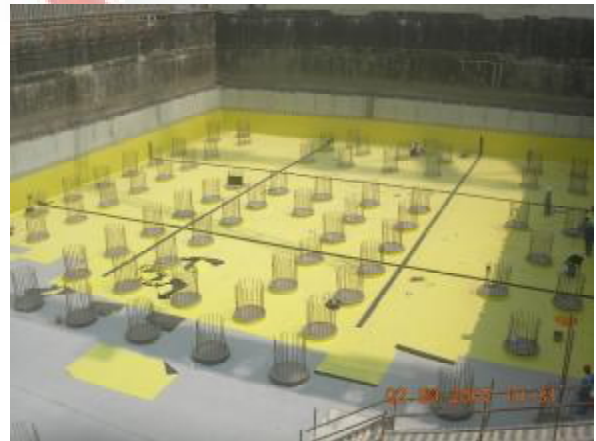
*Screed Protection Wind Tower I*



*Screed Protection Wind Tower I*

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

### Wind Tower II



*Placing the Yellow membrane*



*Fitting the yellow membrane with water bars Wind Tower II*

<http://www.faravand.org/wind%20process/process%20pageII.htm>