

# KEEPING THE SHEEN INTACT ON DUBAI'S GLEAMING SKYLINE



Dr. Mahdi Al Aswed

It wouldn't have escaped your notice that Dubai is a bit of a construction site at the moment. What with buildings going up, the Metro going full steam ahead and on-going infrastructure work, one has to ask will it ever finish?

Of course, the answer is yes. Buildings are finished on a daily basis, road upgrades are easing the traffic and the skyline of Dubai looks more and more like a metropolis every minute.

But what happens when the building works stop. How will Dubai continue to sparkle? Because how to keep these buildings, roads, these fantastic monuments that now adorn our doorstep is the next big question, a question that involves everyone.

### Social responsibility

Developing and building these architectural wonders in Dubai requires a great

deal of social responsibility and attention from all levels of Dubai society.

How to keep these buildings shining starts with the developer who will finish each project to a high standard and end with the government who supports the growth through expansion of airports, harbours, roads and bridges, etc.

Big companies such as Nakheel and Emaar right down to one-off developers, in addition to all government entities, all need to abide by the following:

- Build and apply the best codes of construction ethics so that projects are built and delivered in a professional, safe and sustainable manner.

- Prepare a complete programme and schedule so that projects always take into consideration procedures for the cleaning and maintenance of the building so that the users know their responsibilities. And what I mean here is the community of owner's management law or the 'Strata Law'.

The point is, it is within all our interest to keep our beloved city sparkling like these simple reasons:

- It allows the government and relevant authorities to keep the standard of the city amongst the world's elite capital cities.

- For the bigger names it allows them to make their own history and dictate their fame as the biggest and best developers in the region or even the world.

- For the smaller developers it assists in keeping their product pride and marketability on the top of the world's 'want' list for sales and re-sales.

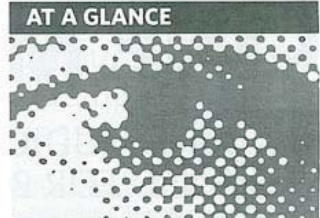
- And last, but by no means least, it gives the foreign and international investor full confidence in entering the real estate market knowing they are buying in one with huge growth potential, marketability and built to high international standards.

For all the above reasons I want all of us in the industry to co-operate with each other in keeping this beautiful 'gulf diamond' sparkling, clean and valuable for many years to come.

Let us all produce and apply constructive, sustainable, ecologically-sound practices in order to be as perfect as possible.

I want the rest of the world's major cities to be caught by surprise and astonishment at our achievements.

The writer is the Managing Director of Halcon Real Estate



### ALDAR OFFERED ISLAMIC LENDING FACILITY

**Aldar Properties** has agreed on a Dh2.2 billion Islamic lending facility from a group of UAE banks. The four-year Ijara facility would be used for general corporate purposes. The property firm with about \$65 billion worth of projects in the pipeline last year sold \$2.53 billion of five-year bonds that comply with Islamic financing laws and also took out a \$2.1 billion four-year loan last June.

### GLOBAL OPPORTUNISTIC FUND'S PAYOUT REACHES 25% OF CAPITAL

The **Global Opportunistic Fund 1** has declared a payout of approximately 9 per cent, which together with the earlier distributions takes the aggregate to 25 per cent of the capital invested. The payout represents the principal and net investment income from fully exiting from the Al Argan International Real Estate Co and partially from Al Shafar Industries and Ithmaar Bank as well as dividend from various portfolio companies. The Fund had invested in Al Argan in August 2005 and since then the company has established itself as one of Kuwait's leading development houses. "The fund manager, Global Investment House, was negotiating the sale of Al Argan with a strategic investor since mid-February when the stock was trading at 390 fils and managed to close the deal at a price of 440 fils to give GOFI a 13 per cent premium above market price," says Shailesh Dash, Head of Alternative Investments Group at Global Investment House.

### JABER GROUP GETS \$400M SYNDICATED BANK FACILITY

The highly diversified Al Jaber Group has closed a \$400 million syndicated bank facility to be utilised to acquire new machinery and other equipment. The five-year facility has been provided under a Sharia-compliant Ijara structure, with both regional and international banks participating in the transaction, priced in both dollar and dirham. BNP Paribas, Dubai Islamic Bank - through its investment banking arm, Millennium Capital Ltd - First Gulf Bank, and National Bank of Abu Dhabi served as the underwriters and book-runners. The Abu Dhabi-based Al Jaber Group, with combined revenues of over \$2 billion, has one of the largest fleet (about 8,000 units) of vessels, cranes, heavy equipment and machinery in the UAE.

