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## SUNLAND DUBAI PROJECT UPDATES



May Update

### Construction Updates

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#### Ground floor construction commenced on Palazzo Versace

Construction on the ground floor of Palazzo Versace is now underway.

Excavation of the site is 90% complete, with the contiguous shoring piles and anchoring along the front of the building completed.

So far over 53,000m<sup>3</sup> of concrete has been used in the construction of Palazzo Versace, with the placement of 9,974 tonnes of reinforcement.



*Construction Site Palazzo Versace*

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#### Construction to commence at White Bay

The first phase of construction at White Bay will commence in April. Civil engineering and infrastructure work, including the creation of the first island and the construction of a bridge connecting the island with the mainland will be undertaken in the first phase.

The construction of residential units is expected to commence within three months.

China Harbour Engineering Company, one of the top international contractors, has been appointed as the main contractor for this work.



*Infrastructure commences at White Bay*

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### Dubai Sales Prices Continue to Rise

Due to increasingly high construction costs many developers have added a 10% premium to their sales price in April.

Although construction prices are expected to continue to rise during this quarter it is anticipated that this will be less than the previously seen 10%. An example of price increases can be seen in the Burj Views by Emaar which

was formerly released at AED 2,400 and now selling for AED 3,700 price per square foot.

The below chart depicts average price movements over the past year. Culture Village has had the highest increases at 85% since 2007. The launch price of Culture Village was approximately AED 1,300 per square foot however; prices have now risen to an average of AED 2,400 price per square foot.

The first project to be released in Nakheel's Waterfront development was for residential units and sold for AED 2,000. Today residential units in the same precinct are selling in the region of AED 3,000 per square foot, a 50% increase since 2007.

Business Bay prices have increased by 60% since 2007, from an average of AED 1,500 to AED 2,400. The Burj Downtown has the highest average rates on the market of approximately AED 3,700 price per square foot an increase of 54% since 2007.

The Palm Jumeriah is showing the lowest increases at only 47% growth since last year.

### Major Project Price Movements



[click to enlarge](#)

Source: Research Department

### Price Per Sqft Increases Since 2007

	<b>2007 (Price per Sqft)</b>	<b>2008 (Price per Sqft)</b>	<b>Percentage Increase</b>
Dubai Waterfront	2000	3000	50%
The Palm Jumeriah	1900	2800	47%
Business Bay	1500	2400	60%
Culture Village	1300	2400	85%
Burj Downtown	2400	3700	54%

[click to enlarge](#)

Source: Research Department

**For more articles about property & development in Dubai and UAE**  
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## Real Estate Regulations Overview

### Land Registration Law of the Emirate of Dubai (No.7/2006)

Freehold ownership anywhere within the Emirate is allowed for:

- UAE and GCC nationals
- Companies wholly owned by UAE and GCC nationals
- Public joint stock companies

Foreign nationals have the right to freehold or leasehold (up to 99 years) within designated areas.

There are over 30 designated areas in Dubai which permit foreign ownership.

The map below highlights the majority of freehold locations in Dubai.



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For details of other relevant property laws please [click here](#).

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### Invest in Australia

Sunland Group Ltd was founded on the Gold Coast of Australia, 25 years ago. Although we have expanded our horizons to include Dubai we are still actively building on the Gold Coast.

Only a few properties remain in our two most recent projects - Circle on Cavill and Avalon Riverfront Apartments. To celebrate the final release of these apartments, Sunland Group are offering for a limited-time a 6% rental guarantee for 24 months\*.

Both buildings are completed with apartments available for immediate settlement. To find out more about these properties please contact [kprice@sunlandgroup.com.au](mailto:kprice@sunlandgroup.com.au) or visit [www.circleoncavillsales.com](http://www.circleoncavillsales.com) or [www.avalonapartments.com.au](http://www.avalonapartments.com.au).



Circle on Cavill

Avalon Apartments

\* Terms & Conditions apply please contact our Sales Representative for more information.

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