

Construction works start on private projects at The World, says Nakheel

By

Sean Davidson on Thursday, January 28, 2010

Master developer Nakheel confirmed the start of construction of a second project on its off-shore island development, The World yesterday.

The confirmation came after European developer Major Trade announced it had commenced work on its island project.

“Initial ground works have started which include soil testing and reclaiming of the island plot, and vibro-compaction is due to begin in February 2010,” the company said.

Late last month, the Kleindienst Group said it would start construction on its Germany Island – part of its Dh3.1 billion Heart of Europe development.

Emirates Business had reported on October 19, 2009 that construction would begin on The World in this quarter.

Marwan Al Qamzi, Group Managing Director of Nakheel, said: “The World continues to be recognised by developers as a very attractive project given its differentiated offering and its close proximity and accessibility to emerging markets. A long-term business plan is in place and we are pleased to see construction on several islands starting in the coming months.”

Major Trade has engaged Arabian architectural and cladding specialist Arabian Profile Company Limited and Canadian Gulf Construction to carry out construction works on the development. The logistics for the project will function out of The World Construction Logistics Port located at Mina Rashid, which is operated by Penguin Marine Boats Services.

Viktor Herceg, Managing Director of Major Trade, said: “We are delighted to have begun developing our island already and also upon completion of the project we are confident that there will be high demand for our luxury residences. We are fully committed to this project and are grateful for the support of Nakheel as we work to create our first island development.”

The island is located at the tip of the “Greenland” area of The World and plans for the island include a modern residential villa development and a luxury boutique hotel.

Major Trade is the real estate development investment arm and special purpose vehicle for a medium-size European residential real estate developer, specially assigned for luxury, high-end developments in Dubai.

Work will begin on as many as 20 islands this year, the master developer had told **Emirates Business** in October. Buyers have revised initial designs to factor changes in the economy and are now set to progress with construction of properties.

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