

Pearl Dubai drives talks for McLaren brand hotel, homes

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The developer of the Dubai Pearl mixed-use project is in talks with the Formula One racing group McLaren to brand a hotel and homes on the site.

Abdul Majeed Ismail al Fahim, the chairman of Pearl Dubai, which is developing the Dh15 billion (US\$4.08bn) project, said the initial terms of the deal had been agreed, although a contract had not been signed.

The alliance would be announced when “the time is right”, he added.

The proposed venture would follow a similar deal struck earlier this year with MGM Mirage, the Las Vegas leisure operator.

Under that agreement, Pearl Dubai will bankroll and build a 250-room Bellagio hotel, a 350-room MGM Grand hotel and a Skylofts hotel, while MGM Mirage Hospitality will manage the properties.

The proposed McLaren alliance would also follow a Dh1bn partnership deal signed last year with the French crystal company Baccarat for the Baccarat Hotel and Residences at Dubai Pearl.

Mr al Fahim said involving well-known brands in the project, which was being built by Al Habtoor Leighton, would help to distinguish the development from other hotel-based projects in the emirate.

“The brands, particularly with globalisation and the location of Dubai, will help to differentiate the project and give it a certain quality,” he said.

Dubai Pearl is located close to the Palm Jumeirah and consists of four 73-storey, mixed-use towers, including residential and office space, hotels and a 2,000-seat theatre.

The project was launched in 2003 and was intended to be developed by a company owned by Dubai Pearl Incorporated, part of the Qatar-based Omnix International. But delays led the Dubai Technology, e-Commerce and Media Free Zone – the zone in which the project is located – to assume control in 2006.

Pearl Dubai then took over the development in October 2007. Al Habtoor Leighton won the Dh8.85bn contract to build the project in November last year.