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Dubai Lagoon phase one to be completed by mid-2011

by Edward Attwood on Oct 5, 2010

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Dubai will see the unveiling of the region's first crystalline lagoon in June 2011, the contractors behind the Dubai Lagoon project confirmed.



Schon Properties is behind the Dubai Lagoon project.

"In two months more we will start the construction itself and the lagoon takes about six months for construction," said Fernando Fischmann, chairman of Crystal Lagoons Corp, the Chilean firm behind the project.

Speaking on the sidelines of property conference Cityscape Global, Fischmann confirmed that the lagoon element of the \$1.2bn project, which is already two years behind schedule, would be completed in two phases. The second stage of the project is slated for completion in 2010, he said.

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The residential aspects of the project are being developed by Schon Properties and have been the subject of a recent dispute between the developer and investors.

In April, Schon Properties asked investors to switch to a new construction-linked payment scheme, in a bid to fast-track building on the site. Buyers of flats in delayed buildings were also invited to swap into apartment blocks with confirmed completion dates, under a plan approved by Dubai property watchdog, RERA.

Speaking in April, a representative from the Dubai Lagoon Investors Committee said the offer was welcomed

"Construction onsite needs to resume," said Jamal Sirhi, spokesman for the Dubai Lagoon Investors Committee. "Once investors see that construction is happening, everything will start to loosen up; the frustration is because building had stopped."

Up to 10 percent of Dubai Lagoon investors defaulted on their payments in the wake of the emirate's real estate crash, which saw property prices in some areas halve.

The Dubai resort is one of 50 lagoon-based projects being developed by Crystals Lagoon Corp across the Middle East, including sites in Pakistan, Oman, Jordan and Saudi Arabia.

An Egyptian project, scheduled for completion in 2011, is expected to house the world's largest crystalline lagoon.

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