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Dubai firms launch multi-billion dollar MBR City District One project

Project's market value pegged at Dh21 bn; expected to be completed in 6 to 8 years; villa priced Dh1,800 psf onwards

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The first mixed-use project in the multi-billion-dollar Mohammed Bin Rashid City (MBR City) has been launched by Meydan Sobha, an equally owned joint venture between Dubai's Meydan Group and Sobha Group.

With a market value of Dh21 billion, Mohammed Bin Rashid City - District One will have 1,500 luxury villas, a 350,000 square metres water park, the largest crystal lagoon body of water in the world with seven kilometre of lagoons and man-made beaches, retail zones, leisure and sports attractions.

The project, which will be delivered in four phases, will be completed in six to eight years time.

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District One is part of the MBR City, which will include the world's largest shopping mall, a family centre for leisure and entertainment set up in collaboration with Universal Studios, a public park larger than Hyde Park, with over 100 hotel facilities. Since launch in November, Emaar Properties and Dubai Properties Group, a the real estate arm of Dubai Holding, have announced sale of villa plots in MBR City.

"We have already broken ground on the project and we expect to complete the nine villas in the show village by October," said Meydan Chairman Saeed Humaid Al Tayer.

Sobha Group Chairman PNC Menon said: "The villas will be constructed by our in-house construction company. For over three decades, we have been developing and constructing lifestyle destinations and our partnership with Meydan will enable us to deliver that expertise, choice and quality to an entirely new community."

District One will cover four million square metres of prime freehold land located alongside Al Khail Road, adjacent to the Meydan Racecourse and less than three kilometres from Dubai's key financial, leisure and shopping districts.

