

DWC SIGNS STRATEGIC PARTNERSHIP WITH DUBAI REAL ESTATE INSTITUTE

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Dubai World Central (DWC) - the huge 140 square kilometre urban aviation project under construction in Jebel Ali, Dubai - is joining hands with Dubai Real Estate Institute (DREI), the leading academic institute for real estate studies and real estate development programs in the Middle East, in a long-term partnership to provide DWC employees and executives real estate education and professional development solutions.

The Memorandum of Understanding (MoU) will allow DWC staff to attend Graduate Diploma or Master programs at the institute and give them access to specially designed, customised and deployed training programs based on DWC's requirements as well as access to this first specialised learning centre for research purposes.

Khalid bin Harib, CEO, Real Estate, Dubai World Central said: 'This MoU is mutually beneficial. While DWC staff will gain the knowledge necessary to allow them to better operate DWC's real estate development, DREI students will also experience first hand DWC's operations.

'DREI students will gain access to DWC premises, facilities, key people and projects to facilitate academic and research projects. In return, DWC personnel will be able to use DREI's resources, facilities and data in their planning processes.'

DWC's Real Estate division encompasses three of its six 'specialised clusters' - Residential City, Commercial City and Golf City. DWC Residential City will include a mix of five-to-ten storey mid-cost apartment blocks, where up to 250,000 people are expected to live. A special staff village will also provide quality accommodation for blue-collar workers.

DWC Commercial City will have more than 850 towers, ranging from 1-to-45 storeys. It will also boast 25 hotels - a mix of five to three star properties. DWC Golf City will feature a high-end boutique hotel and over 5,000 freehold homes, located around two 18-hole golf courses.

'DREI will provide support to DWC staff allowing them to apply their newly acquired knowledge and skills in the field of real estate management and operations. We are committed to enhancing the competitiveness of our partners to face the challenges ahead. As our programs cover the whole spectrum of the real estate business, we are confident that DWC as an industry will realise its strategies and ambitions,' said Dr. Mohammad Al Shihhi, DREI's Managing Director.

'DREI, in partnership with other international institutions, will uphold the MoU as the first step in providing Dubai World Central with graduate and post graduate education initiatives to help make this city a global and regional real estate landmark.'

DWC also boasts Dubai Logistics City (DLC) - the world's first truly integrated multi-modal logistics platform in a single-bonded free zone environment - and DWC Aviation City, which will be home to the world's largest maintenance, repair and overhaul (MRO) centre.

About Dubai World Central

Dubai World Central (DWC) is a 140 square kilometre urban aviation community centred around the world's largest international airport. Currently being built 40 kilometres from the existing Dubai International Airport the project is almost twice the size of Hong Kong Island.

DWC creates a new benchmark in urban planning and destination living designed to support Dubai's aviation, tourism, commercial and logistics requirements until 2050 and represents one of the most important developments in the history of the United Arab Emirates.

Eventually home to 900,000 people, DWC will be true 'city-within-a-city' with all the amenities that make up a world-class residential destination.

DWC, with infrastructure costs estimated at US \$33 billion, comprises six specialized clustered zones: Al Maktoum International Airport, Dubai Logistics City (DLC), DWC Commercial City, DWC Residential City, DWC Aviation City and DWC Golf City.

DWC is endorsed by the Government of Dubai and is chaired by His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai City of Aviation Corporation - Dubai World Central, Government of Dubai.

About Dubai World Central components

Al Maktoum International Airport when completed will be the world's biggest passenger and cargo hub, with a capacity of 120 million passengers and more than 12 million tonnes of cargo annually. The airport will have six parallel runways and as many concourses with a 91 metre high control tower that will be an aviation landmark in the Middle East.

Dubai Logistics City will be part of the world's first truly integrated multi-modal logistics platform in a single-bonded free zone environment made up of DLC, JXB and Jebel Ali Port. It is designed as the region's unchallenged logistics hub catering to some two billion people throughout the Middle East, Indian Sub-continent, Africa and the CIS, all within three-to-four hours flying time from Dubai.

DWC Aviation City will be the region's premier centre of excellence for aviation manufacturing, MRO, aviation support services and consultancy, research and development, training, aviation products and parts and high tech industries. It is a unique concept to establish a complete aviation cluster in one area to cater to the region's aviation growth. It is strategically located to provide clients access to emerging markets as well as servicing the fast growing Middle East market.

DWC Commercial City will be DWC's business and finance hub featuring more than 850 towers, ranging from 1 - 45 storeys in height. The city, expected to employ 130,000 people, will also boast 25 hotels ranging from deluxe, through to five-star, four-star and three-star properties.

DWC Residential City will include a mix of five-ten storey mid-cost apartment blocks. Up to 250,000 people are expected to live in this 'city'. A special staff village will house blue-collar workers within high-quality accommodation.

DWC Golf City will feature two 18-hole golf courses, extensive practice facilities, driving ranges, putting greens, a luxury clubhouse with restaurants and a pro-shop. Over 5,000 freehold homes will surround the courses. The resort will also feature a high-end boutique hotel.

About Dubai Real Estate Institute

As the first specialised real estate academic institution in the region, the Dubai Real Estate Institute aims to enrich and broaden the knowledge and competency base of real estate industry professionals and managers. The institute, which will commence courses in the academic year 2007-2008, operates in partnership with several international real estate universities to provide high value learning experiences to its students.

Addressing strategic growth opportunities, competitive challenges and operational imperatives of the real estate industry in the MENA region, Asia, and Turkey, the institute will offer graduate programmes as well as professional development courses. These courses will focus on real estate development processes, asset and portfolio management, real estate valuation and appraisal, real estate finance and investment, international real estate, risk management, real estate law, urban economics and project management.

In addition, the institute will provide domain specific courses as diverse as real estate strategic and innovation management, strategic alliances, finance and capital markets,

market analysis, and the management of specific properties such as residential, industrial, retail and office space.

All of the institute's offerings will be delivered in partnership with high ranking, academically accredited international universities using world-class faculty, advanced knowledge and practice, and state of the art facilities.