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## Slowdown signs - Emaar may cancel 13 high rises Burj Dubai towers

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The National reported that Emaar could shelve plans to build 13 high rise buildings earmarked for the site of the world's tallest tower in Dubai after investors transferred their down payments to other projects.

The developer of the USD 20 billion Downtown Burj Dubai project has allowed buyers since the start of the year to transfer their down payments on the buildings to other projects on the secondary market after sales dried up. However, brokers report that buying and selling of credit on the towers has now come to a virtual standstill.

Mr Hakan Goksel Samur the CEO of Dubai Emlak Consultancy said that "The Emaar consolidation now is almost over. All the big amounts are gone now."

The company said that "Projects announced by Emaar in Downtown Burj Dubai are in various stages of development. Emaar has commenced hand over of homes in Burj Views, with more projects to come online in the coming months. End users have the option of transferring their purchases from projects that will be completed at a later stage to those in the advanced stages of development."

The property downturn has forced Emaar and other developers to put some projects on hold and allow investors who have already paid deposits to transfer them to developments that are set to go ahead as planned.

The Burj Dubai is expected to open its doors to the public for the first time on December 2nd 2009. The tower is the centerpiece of a 202 hectare development that has become one of the world's largest construction sites.

(Sourced from the National)

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