
Slowdown signs - Nakheel Tower plan further delayed - Report

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Arabian Business reported that Nakheel has further pushed back work on its flagship 1 kilometer high Nakheel Tower project. As per report, development was set to resume in January 2010 after being placed on hold for what was originally a 12 month period at the beginning of this year.

A spokesperson for the Dubai based master developer confirmed that work on the project will not resume until the start of June 2010 at the earliest.

A spokesperson, asked to confirm whether the developer still intended to resume work in January, said that further work on the foundations of Nakheel Harbor and Tower will commence in 12 months. He said that “This is part of our readjustment of our immediate business plans, to better reflect the current market trends and match supply with demand.”

The spokesperson said that “This has meant readjusting work on some of our projects, particularly those with longer timeframes of a decade or more and focusing on the delivery of those developments and communities that are under construction.”

Construction of the tower was originally expected to take 10 years to complete in phases, with work on the foundations alone scheduled to take three years. WSP Group was appointed structural engineer on the tower in October 2008.

The tower, when built will stand around 200 stores tall and have around 150 lifts. It will form the centerpiece of a 2.7 million square meter marina development called Nakheel Harbor and Tower near to Dubai’s Ibn Battuta Mall.

The original master plan for the Nakheel Harbor and Tower project included a further 40 towers ranging in height from 20 stores to 90 stores.

Nakheel has pledged to complete all of its under construction projects, though has said it is actively seeking to align supply and demand more closely” through the restructuring of existing contracts.

(Sourced from Arabian Business)

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