

Al Shafar General Contracting announces completion of Windsor Manor

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Al Shafar General Contracting (ASGC) announced today the completion of Windsor Manor - a luxury residential tower enjoying a scenic lakeside setting in the heart of Dubai's corporate hub Business Bay. Overlooking the Dubai Mall and iconic Burj Khalifa, the Dhs620m development by Deyaar has been conceived and designed to seduce the discerning few offering upscale leisure and lifestyle facilities.

Mr Bishoy Azmy, CEO, ASGC said, "Windsor Manor is a prestigious address that is endowed with exceptional style and comfort. It is all about exclusivity and has a wow factor that makes it a great place to live."

Comprising a ground floor and 4 parking levels, the 24- storey tower makes its mark on the city's skyline with outstanding facilities. Its distinctive design and elegant shape makes it an instantly recognizable entity. An integral part of the complex is a landscaped roof deck with superb seating arrangements, a swimming pool, spa, and healthclub. Adding to the building's appeal is a plush lobby overlooking beautiful water features and an inviting outdoor dining area offering a selection of popular restaurants and cafes. Within close proximity of the tower is a string of retail outlets located on the promenade stretching full length of the lakeside. Mr Azmy said, "Everything we have done is to integrate the building with its fabulous surroundings that enjoys an easy access from Business Bay Bridge."

Windsor Manor offers residents a choice of 338 luxurious apartments including 1, 2, 3 bedroom and duplex 1 and 2 bedroom units with beautiful lake and landscape views. Brilliantly blending aesthetics with cutting edge technology, it boasts high speed internet and wireless system, state-of-the-art elevators, spacious balconies on every floor, 531 parking lots, district cooling system, video security CCTV system, access control system and fire alarm system. At the same time the tower is designed to be energy efficient. Work began on the tower in last quarter of 2007 and took nearly two and a half years to complete.

The building is now open for viewings (by appointment only). There are already people clamouring to buy into the development with 50% of the project sold out. The handover of the apartments is expected to start within the next few weeks.

According to industry experts property prices are beginning to stabilize lately with only a slight drop in the last few months. Despite the slide, the house price index for Dubai shows a 7% increase in overall house price values year-on-year from Q2 2009 to Q2 2010. Mr Azmy said, "In the last 12 months we have seen the index moving only 1.8% from the average value of 115 index points indicating a measure of stability over the past year. This is mainly because a large number of projects scheduled for completion this year have been delayed. Windsor Manor is a self contained development that offers compelling opportunities for buyers. These days purchasers are not buying to trade but to hold for the long term. Certainly those who buy the property now will be sitting on a huge profit."

Around 33,000 residential units are expected to be released onto the market by the end of 2010, down from its earlier estimate of 41,000 following project delays or rescheduling.

Currently there are 340,000 residential properties in Dubai with an average occupancy rate of 87%.