

Reem Island's infrastructure works to be finished within four years

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Abu Dhabi: The infrastructure for Reem Investments' projects on Reem Island, which include the 42 luxurious Nalaya waterfront villas as well as the Nobu Hotel, are set to be completed within the next two to four years, top officials at the company said in the capital yesterday.

In line with the Urban Planning Council's regulation that 20 per cent of the gross floor area (GFA) for every residential development in the emirate must include middle-income housing, the company is also currently in talks to develop middle-income housing on the island.

The firm is one of three master-developers for the 650-hectare Reem Island and is responsible for developing roughly 23 per cent of its land area under an \$8 billion (Dh29.36 billion) real estate project entitled Najmat that is expected to house around 500,000 people upon completion.

Speaking to Gulf News at the four-day Cityscape Abu Dhabi 2011, Bambang Sugeng Bin Kajairi, chief executive officer at Reem Investments, said that the aim was to create communities that promoted healthy living.

"The 165-hectare Najmat development will mainly include residential and commercial properties, but our sub-developers will also be creating a large mall and other retail outlets within the island," he said.

The first phase of Najmat infrastructure has already been completed, and work on its second phase, which includes the development of beaches, is expected to finish in the second quarter of this year. The infrastructure cost for the entire project is estimated at Dh1 billion, according to a recent statement sent by the company.

The company also announced its plans on Saturday to develop the 16 million square foot Nalaya villas, which will be part of Najmat, on the southern shore of Reem Island. They are expected to be available for leasing by the second quarter of 2012.

Another recent deal saw Reem Investments signing a non-binding letter of intent to manage and operate the Nobu Hotel along with Japanese restaurant chain Nobu Hospitality.