

Government seeks investors for 300ha around stations

## Dubai offers developers inside track on Metro land

**Peter Bill**

The Dubai government is to invite international developers to bid for 300ha of land around a new 52km metro line that will open in late 2009.

The chief executive in charge of strategy of the country's newly formed Roads & Transport Authority has confirmed that tenders for the land around six or seven major stations and five smaller sites will be called for in the autumn.

Abdul Mohsin Ibrahim Younis said: "Developers can bid for each or any of these projects. We will be open to any investor."

Jones Lang LaSalle, which has been advising the RTA on the "best practice" issues of going to international tender for the past 15 months, said the project could total 13.94m m<sup>2</sup> and be



Dubai Metro: set to open in 2009

worth between £1.5bn and £5bn.

"We had to think of how we were going to find the funding for the metro line," said Younis. "The system is expensive, so we thought of using the plots of land around the stations to help."

He said he wanted bids for the land to include details of the proposed designs, which should be for high-density, mixed-use.

"We are masterplanning the project, and will provide the information required for developers to carry out financial and economic studies to help them make a decision."

The tender could be complicated by last month's creation of a Dubai Real Estate Corporation, set up to own and manage government property. A tussle between the RTA and the new state property company is yet to be resolved.

● Cushman & Wakefield is to set up in Dubai. European chief executive Paul Bacon, who has recently visited the city, said: "C&W intends to establish a full service business in the Middle East, and is planning to have an operational team up and running in the region by the end of 2007."

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## BP goes green at County Hall

Energy giant BP is moving one of its subsidiaries to the South Bank after agreeing to pay its rent in an innovative way.

BP Alternative Energy – which plans to invest £3.9bn into renewable energy technology during the next 10 years – will take 40,000 sq ft at the former GLC HQ at County Hall, SE1.

Rents at the building are around £40 per sq ft, but BP will pay a smaller cash amount and supplement that with the provision of alternative energy. Plans include putting solar panels on County Hall.

The deal has been struck with pop impresario Pete Waterman's Cadogan Entertainments, which is refurbishing the building and holds the long leasehold from landlord Shirayama.

Global advertising agency Ogilvy & Mather is in talks for the remaining 150,000 sq ft of the property.

Kinney Green is advising BP; Eriera Mendoza is letting agent.