

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: Sultan Bin Sulayem
Sent: Fri 9/18/2009 12:40:08 AM
Subject: Re:

Dear jeffrey

The world project was completed and finished one year ago 300 Islands a total saleable area of 100 million sqft. there no work to be to be done from Nakheel side ,its one of the most profitable projects for Nakheel it costed us \$1B to create and sold 60% for\$6 B we collected 60% and 70% of our money already just a little under \$4B ,you can read the following article from one of the buyers

More World's GB island owner changes plan amid downturn(Alex Delmar-Morgan) Thursday, 17th September 2009The owner of the \$60m Great Britain island on The World archipelago in Dubai has said plans to develop the 11-acre plot have changed amid the global downturn. Safi Qurashi, who bought Great Britain for \$60m in May 2008 – making it one of the most expensive sandbanks in the world - last year he said he would build a mix of residential, hotels and commercial projects to reflect British architecture. Now he has admitted the island will be "slightly different" to suit current market conditions. Plans to develop The World's Moscow, which he bought for \$58m in March last year, are on hold, he added. Construction on Qurashi's Great Britain island is to start immediately after Ramadan, which ends on the weekend, he said. He said the first phase could be completed within four months - but declined to reveal what was being planned. "We are about to start work on the island and are waiting for the final drawings and plans to be stamped. It's quite an exciting project," the London-born property entrepreneur told Arabian Business.His announcement comes amid a spate of negative publicity about The World, a man-made archipelago of around 300 islands off the coast of Dubai. Fears about the global recession together with the lack of construction progress on islands have led to some media reports claiming the project has been cancelled. Qurashi denied this but he said some developers were delaying construction and altering development plans in light of the global crisis. "It would be unrealistic to say all the islands would start construction at the same time," he said. "There's no denying it, that a lot of the island owners have suffered and maybe they have had to change their plans and some of them may not have the finances available to start immediately." He said he knew of around half a dozen island owners who are in the advanced stages of construction plans. "The world islands are complicated and although it looks deserted, in the background there is a lot of work going on. I know of 10 or 12 islands that will start construction next year - we've seen a lot of the plans and construction companies being appointed," he said. Asked how island investors' development plans have changed Qurashi said: "I don't think any of us believed it would be [about] AED50m villas, it's not that kind of development."It's a development where timeshare and structural ownership will boom. Holiday resorts will boom. It will be a major tourist destination."

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Sultan Bin Sulayem
Sent: Fri Sep 18 03:45:28 2009
Subject:

<http://www.luxist.com/2009/09/14/is-it-the-end-for-dubais-world/>

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