



The Lime Tree Valley Diaries



And in the beginning

One would normally suffix a title such as this with the phrase, “Are you sitting comfortably?”

Well are you? You could be relatively soon, exceedingly comfortably, had you elected to become an early bird investor at the quite exquisite setting that is CHI’s Lime Tree Valley (LTV) located at Jumeirah Golf Estates. I have to admit, my earliest sighting of LTV was based on an extensive stretch of desert that would eventually transform into a residential miracle bordering on a first class golf course, for, back in the beginning of 2006 it represented the largest sand bunker I had ever laid eyes on.

These days, with a rolling sward of green in fully manicured trim, now deserved of the definition championship golf course in every department, there is, beyond the vista window at the rear of your rapidly materialising residence, a view that would make most hearts miss a beat. For it is true to say that CHI have been doing and, I might add, doing it well, as opposed to indulging in idle chatter at their emerging Lime Tree Valley enclave. Having spent a fair proportion of my waking hours on building sites, I have come to recognise



by Andy McTiernan

all the vital signs of prime residential property in the making.

But how did it all start I ask myself; for I have seen the plots thickening, as it were, but missed the outset of the expedition. Placing eulogies on one side, at least for the moment, allow me to stroll through history and the salient facts for which I owe my undying gratitude to one Roger Wakeham, LTV’s Development Director at Lime,

whose patience knows no bounds.

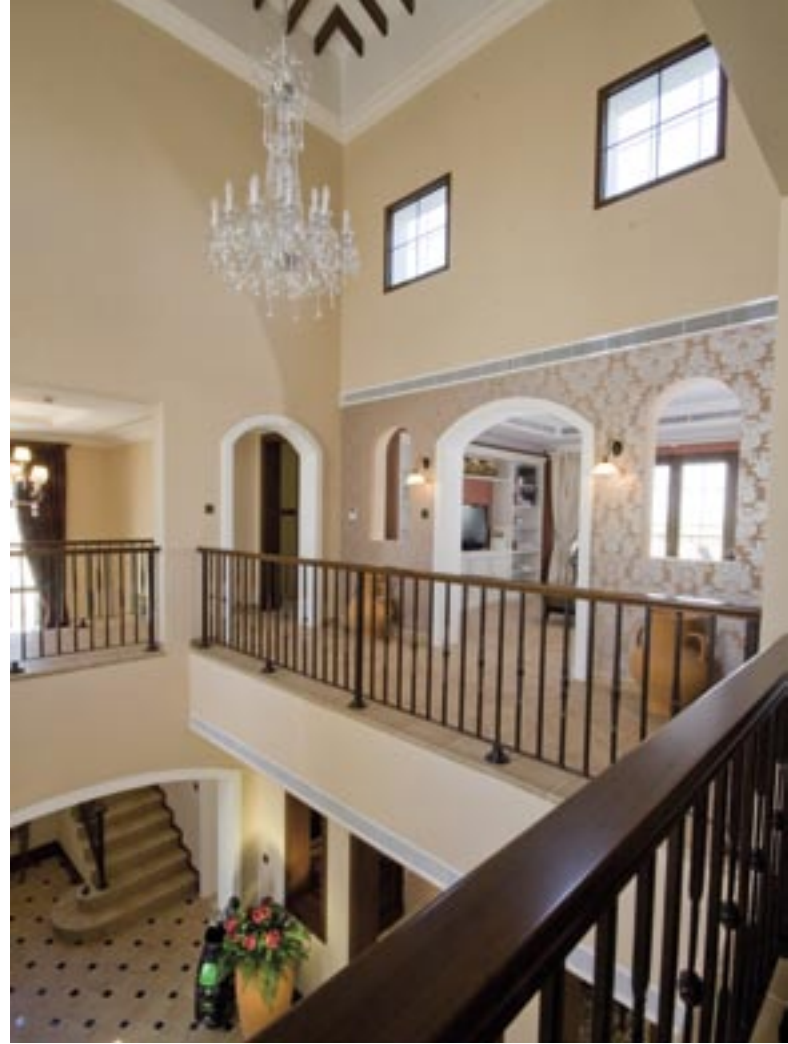
As an opener, well there were these four Irish partners ---, smacks of a humorous tall tale would you not say? However, we speak nothing but the truth in this publication and, as my own genetic inheritance is irrevocably stained with green, I can relay the introduction without remorse. The four gentlemen in question were in fact in Dubai in late 2005 in search of property or land as a development opportunity. They received word of a Nakheel auction but overlooked the calendar which happens to be a fairly intransigent display document and consequently made their way to the Nakheel sales office to enquire on the subject of purchasing four plots fit for a house for each of them. An unremarkable course of events, you might say, however, the fact that they emerged from said sales office with a full orchestra of 121 plots, as opposed to a quartet, I believe is worthy of note.

Festive season late 2005 veering toward early 2006, found the four proud owners of 121 land parcels at one of life’s crossroads with a rising sense of urgency as to what one

might conjure from said plot count. Enter Roger Wakeham acquaintance and, at the time, functioning as Dubai Festival City's Residential Development Manager. You may well be acquainted with the Al Badia development with the most striking element, from the road at least, of the hilltop Arabian styled community? Well that was one he made earlier. Recognising a pressing dilemma, Roger proceeded to produce some sketches and was asked to bring his expertise to the squad forthwith. The need for top concept architects was an early intuition, sketches to tangibility always representing an intelligent move, with the firm of Godwin, Austen and Johnson, GAJ to their devotees, appointed to the task. GAJ indeed brought much in terms of pedigree to the table as architects of the Bab Al Shams Resort, Dubai Creek clubhouse and the Royal Mirage Arabian Court Hotel, all highly aesthetic properties.

The band of now five, soon to become seven, augmented by a duo of project managers; CHI development group, CHI representing neither the Chinese philosophical circulation of energy nor a magazine based in Milan but a humble corporate acronym, also took on Investment Boutique to handle an in depth feasibility and marketing study.

This exercise took a good three months to complete; with the objective of establishing what exactly Dubai residents actually felt they wanted to buy. What range of properties should be offered, villa sizes, mix of bedrooms etc and on the basis that the revelation is in the detail, that report has been pretty much reflected in what was built. Another financially smart step toward oiling the wheels of purchase was the involvement of CB Richard Ellis as the prelaunch valuation advisory, which meant that as all villas were pre-valued then subsequently launched at a discount of 5%; the attendance of an HSBC surveyor was not required to obtain mortgage approval. Anticipating escrow also added to the consumer comfort zone, with CHI engineering a Lime Tree Valley specific escrow account six months ahead of the ultimate regulatory mandate. The final escrow structure evolved as a tri-partite agreement between CHI Development Group, Jumeirah Golf Estates LLC and HSBC Trustee Ltd, Isle of Mann.



The group opted to take the design and build route in order to up the construction tempo on a negotiation only basis with no tenders involved, which resulted in the appointment of two design & build contractors Frayland LLC and Al Naboodah, both of whom were known quantities to Roger Wakeham and an approach which has proved effective. Lime Tree Valley was formerly launched at the Madinat on November the 8th 2006. Oryx were eventually recruited as a preferred sales partner and the combination with Ray Hogan and his team worked

remarkably well to the extent that 70 villas were sold in the space of four months on the strength of architectural models.

Bureau Veritas were also engaged to perform a 3rd party audit of design and construction, which has proved to be exceedingly thorough. Ground was broken on July 7th 2007 and all 121 properties are now in various stages of construction with the first show villa completed on April 12th 2008. It is the intention to document progress, as well as anecdotes related to the project, over the course of subsequent issues of Property World Middle East. My last tour of the estate demonstrated productivity rates rarely seen in the current climate and, with the view already in place, it takes little imagination to understand the residential pleasure in store for eager owner occupants.





Lime Tree Valley
at Jumeirah Golf Estates

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