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**Headline:**



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Bavaria Gulf announces global construction tender for 2 projects

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- Lead Construction Contractor to be finalized in the first quarter of 2008
- Selected contractor would need to meet and comply with the standards of precision and quality set out by Bavaria Gulf
- Sandoval Townhouses and Sandoval Apartments were sold out during their launch

Dubai, 12 February 2008: German boutique real estate developer Bavaria Gulf today announced the floating of a global construction tender for its recently unveiled residential communities, Sandoval Townhouses and Sandoval Apartments projects in Jumeirah Village. Launched in the second half of 2007 both Sandoval Townhouses and Sandoval Apartments, which are quality residential offerings, were an instant success and were sold out during their launch.

Commenting on the launch of the global construction tender Raymond Lefevre, Managing Director of Bavaria Gulf, said: "Having elicited an excellent response from both investors and home-owners for our Sandoval Townhouses and Sandoval Apartments, it is important for us to entrust the timely delivery of these prestigious projects to a contractor with wide international and local experience, through a global tendering process."

To be concluded in three-four weeks the tendering process has been designed to ascertain the best-suited contractor for undertaking the entire construction and civil works, for the two prestigious Bavaria Gulf projects.

"The tendering process will be absolutely transparent and in line with our corporate ethos. Post receipt of tenders, we would qualify three tenders, who, we think, would match our stringent standards of precision and quality, for the final bidding process. We aim to finalize a contractor for this demanding assignment, within in the first quarter of 2008," Mr. Lefevre added.

The Sandoval Townhouses project comprises 36 meticulously designed townhouses with prices tentatively starting from Dhs 1.88 million. The Sandoval Apartments, on the other hand, will be spread over seven G+4 buildings. It will include 57 studio apartments, 81 one-bedroom apartments, 17 two-bedroom apartments and 10 special duplex apartments, with sizes ranging between 680 square feet and 2,700 square feet.

Both projects will boast certified German precision and quality blended with the concept of community lifestyle, which has been the strongest and most prominent feature of all Bavaria Gulf projects. Significantly each individual apartment will be certified by TÜV - one of the most stringent and independent quality evaluators in the world.

Significantly in December 2007, Bavaria Gulf also became one of Dubai's first mid-segment developers to have signed a blanket Home Loan agreement for all its existing and future projects with a leading commercial bank. As per the terms of Bavaria Gulf's strategic agreement with Mashreq Bank, all its customers will be able to avail of customized home loan packages, of up to 90 per cent mortgage financing for a tenure of 25 years.

The company aims to maintain utmost transparency with regard to the materials used, with all details being disclosed to reassure customers about the fittings used in their homes. Bavaria Gulf believes in social engineering with focus on energy-saving. Fittings like water-economizing faucets, sensor operated lights, thermal insulation technology and an anti air leakage design will be used.

Through its projects Bavaria Gulf aims at popularizing the concept of social responsibility for end-users. This Bavaria Gulf concept, which uses architecture that is urbane and sophisticated, has already gained great acceptability in Europe. Homes built by Bavaria Gulf are reputed internationally for their unflinching promise of precision, technology and quality-driven end-user design.

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