

## **Al Zorah Resorts**

### **Solidere International resumes development of major project in Ajman**

Al Zorah Development, the joint venture between Solidere International (SI) and the Government of Ajman, has restarted work on its \$1.1 billion project in Ajman.

The company said that it has reduced the land size of the original project, launched in 2007, by 50 percent. The development, which was suspended in late-2008, was renamed as Al Zorah Resorts.

The mixed-use project is now located over an area of 5.4 million sqm, down from the original land size of 12 million sqm.

The first phase of the project, to be completed in 2014, will include four hotels and marinas.

Al Zorah Development Company was incorporated in 2007 with a capital of AED2 billion (or \$544 million). Solidere International, partly owned by Solidere, owns 50 percent of the company's shares.