

Brit is among those regretting investments in celebrity towers

Stars in their eyes

By Sean O'Driscoll

Ron Oakley is typical of the expats who snapped up units in Dubai's Michael Schumacher, Boris Becker and Niki Lauda Towers.

In his late 40s, he put his retirement fund of dhs1.35 million into units in the Niki Lauda Business Towers.

His hope was that the income would see him through retirement as he and his wife returned to the east coast of Kenya, where he grew up.

This month that dream is looking far from certain as the Niki Lauda Towers, originally due for completion later this year, remain a dusty hole in the ground.

Oakley has begun a legal case against the developer, ACI, together with several other investors, mostly British, Lebanese or Indian.

They want their money back.

Oakley said he bought two offices in the Niki Lauda Towers, which are still in the planning stage despite the proposed completion date.

"I've tried calling the company but I never heard back. I don't think I'm going to get a response," he said.

Oakley said that he had visited the site several times.

"There's just a hole in the ground. Lovely if you're making a swimming pool, but there should be a tower block there," he said.

He added: "ACI says we are not getting any money back because it has gone into the project, so where's the building? There is none."

Like the 10,000 investors or property buyers from the 'Sports Trilogy' Towers, Oakley was impressed that develop-



SPORTING LEGENDS: From left, Niki Lauda, Boris Becker and Michael Schumacher

ment company, ACI, attracted such big name celebrities to front the projects.

The Business Bay towers were launched in 2007 amid enormous glitz.

For putting their names to the towers, Formula 1 champions Schumacher and Lauda received six million euros (dhs30 million) and one million euros (dhs5 million) respectively and tennis champion Becker received two

million euros (dhs10 million), according to someone who has seen the contracts.

ACI is also facing delays with two other towers, named after luxury yacht companies, Ferretti and Pershing. Investors in these towers are now being offered an alternative venue in the sports stars towers.

During an interview with 7DAYS, ACI chief executive Robin Lohmann said it was the investors' fault that the projects had slowed.

He blamed them for failing to pay the next installment of their payments on the towers.

Lohmann admitted there were problems, but insisted that ACI would carry on. The projects would be completed if investors paid their money, he said.

7DAYS pointed out that the Niki Lauda project appears to be nowhere near completion of the piling process that

would trigger a new payment.

"We don't need piling," said Lohmann, insisting also that ACI does not own the site of the Niki Lauda buildings as it is owned by another company.

Lohmann "does not deny that there is a relationship" between the two firms but insisted that they were two separate legal entities.

And he said the investments in the Lauda Towers have gone into buying the plot and mobilisation of the site.

Asked about allegations he was arrested over the situation and his passport was confiscated, Lohmann insisted that this was his private life and he would not answer.

"I am sick and tired of people making allegations... I do not cut and run. I do not run away," he said.

"I am going to stay here until this job is done."

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RON OAKLEY
SPORTS TRILOGY INVESTOR