

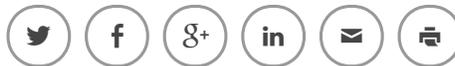


The penthouse at One at Palm Jumeirah sprawls across 42,477 square-feet, and is decked with a staggering 16,641 square-feet of balcony area. All renderings by Vladimir Djurovic / Landscape Architecture, courtesy Omniyat

Dubai's most expensive apartment: Dh181m home for rich and famous

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It has the views, the location and the snazzy interior, though anyone lost in a dream world after seeing One at Palm Jumeirah will soon be woken up by the price tag.

The developer Omniyat has put the project's penthouse on the market for a bank-busting Dh181 million, making it Dubai's most expensive apartment. And it hasn't even been built yet.

Mario Volpi, the head of projects at Asteco Property Management, said a property in this price bracket would be attractive for someone who either wants some privacy or is flash with the cash.

"You're looking at maybe royalty, a famous footballer, a rockstar or a rich businessman," he said. "At that price, just think of the amount of land you could buy in France or Scotland."

The development has been designed as "the ultimate address", according to Omniyat's website, where it also describes the property as "a personal temple".

The New York firm Soma Architects came up with the plans for the eye-catching structure, while the interior will be taken care of by Japan's Super Potato.

The penthouse comes with seven bedrooms and eight bathrooms, plus 12 parking spaces. The internal area is more than 25,000 square feet, and

the terrace comes in at a staggeringly massive 16,640 sq ft.

The building has a communal swimming pool with a spa and a gymnasium, and offers enviable views of Dubai Marina and the sea.

The Dubai property market has been on the slide this year, with Knight Frank last week naming it as the worst performer in its second quarter Global House Price Index. It said mainstream residential prices fell by 12.2 per cent in the year to June and by 2.8 per cent quarter-on-quarter.

The future owner of the penthouse will not be worried about its value, however, said Mr Volpi, who said he has not come across an apartment in Dubai of this size.

"Any one with that kind of money will not be bothered whether it's a good investment," he said. "It's unlikely the price will come down if nobody buys it for a while – it will be take it or leave it."

He added that in terms of location, "you can't really go wrong with the Palm Jumeirah".

"The development is named after the plot number, so it's right at the start of the Palm and will have easy access, plus it will have amazing views that will eventually include the ferris wheel on Bluewaters Island."

Mahdi Amjad, Omniyat's executive chairman, recently said that the company was in the final stages of enabling works at One at Palm Jumeirah. Tendering for the project's main contractor has been completed and a contract is set to be awarded in the coming weeks, allowing for the project to be finished by the end of 2017.

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