

PROPERTY DEVELOPMENT PARTNERSHIP AGREEMENT OVERVIEW

A comprehensive guide to the key components, roles, and responsibilities outlined in the Property Development Partnership Agreement between Zenith Ventures and the Developer.



OVERVIEW OF THE PROPERTY DEVELOPMENT PARTNERSHIP AGREEMENT

This presentation provides a comprehensive overview of the Property Development Partnership Agreement between Zenith Ventures Real Estate Development L.L.C and a second-party real estate developer. It details the essential components of the partnership, including key definitions, the roles and responsibilities of each party, and the financial arrangements that underpin the collaboration.





ZENITH VENTURES REAL ESTATE DEVELOPMENT L.L.C

Zenith Ventures Real Estate Development L.L.C holds Commercial License No. 1216165 and operates from Zenith Tower A2, DSC, Dubai, UAE. They specialize in real estate development and investment.



REAL ESTATE DEVELOPER

The second party is a real estate developer holding a commercial license, represented by Mr. Hassan Jahed Pari. The contact details for the second party will include their phone number and email, which are essential for communication between parties.



DEFINITION OF KEY TERMS

THE PROJECT

The project refers to a specific property development and investment initiative that requires a separate agreement outlining its details once the plot and design are finalized.

TOTAL DEVELOPMENT COST

The total development cost includes all expenses related to acquiring the plot, developing the project, obtaining necessary approvals, and unexpected costs, ensuring transparency in financial planning.

PAYMENT PLAN

The payment plan is customized for each project, detailing how payments will be scheduled based on development progress and regulatory requirements, ensuring clarity for financial obligations.

ASSET SHARES

Asset shares will be divided based on the Gross Floor Area (GFA) of the project, ensuring fair distribution of ownership and financial responsibilities among the parties involved.

EXPENSES SHARE

Each party is responsible for covering a proportionate share of the total development costs, which promotes fairness in financial commitments and project management.

THE PLOT

The plot refers to the land that is acquired for the project development, which is central to the agreements and responsibilities outlined in the partnership.

DEFINITION OF KEY TERMS

CLIENT

A client is any third party providing funding for the project, either as an investor or off-plan buyer, which plays a critical role in the project's financial structure.

DLD

The DLD, or Dubai Land Department, is the governing authority responsible for real estate affairs in Dubai, including registrations, approvals, and sales permissions.

LICENSED MATERIAL

Licensed material refers to the first party's brand and any agreed-upon facilities that are utilized during the property development process, providing essential support to the project.

PROJECT OVERVIEW TIMELINE

A structured timeline detailing key events in the property development initiative.

Q1

Initiation of property development and investment project with the first party and the developer.

Q2

Finalization of plot acquisition and preliminary design approval.

Q3

Drafting of specific agreements for each project phase to outline responsibilities and governance.

Q4

Commencement of project development following final agreements and regulatory approvals.

COMPREHENSIVE OVERVIEW OF TOTAL DEVELOPMENT COST

The total development cost is a critical financial component that includes all expenditures associated with the project. It covers the acquisition of the plot, development activities, necessary government approvals, and any unforeseen expenses that may arise. This comprehensive framework ensures all financial aspects are transparently addressed, including taxes and third-party commissions, allowing for a well-structured financial plan that accommodates potential fluctuations in costs.





PAYMENT PLAN OVERVIEW



CUSTOMIZED PAYMENT SCHEDULE

The payment schedule is uniquely tailored for each project, ensuring alignment with the specific progress of development and adherence to relevant regulatory requirements. This personalized approach allows for adaptability to changing circumstances throughout the project's lifecycle.



DETAILED TERMS IN AMENDMENTS

Amendments to the agreement will specify the detailed payment terms, ensuring clarity and mutual understanding between the parties. This allows for adjustments based on project milestones and other relevant factors that may impact the payment structure.

ASSET SHARES AND EXPENSE SHARING



ALLOCATION BASED ON GFA

The allocation of asset shares will be based on the Gross Floor Area (GFA) according to the approved project plan, ensuring each party's stake reflects their contribution.



PROPORTIONATE FINANCIAL RESPONSIBILITIES

Each party will cover a proportionate share of the total development costs, promoting transparency and fairness in financial obligations throughout the project.

FIRST PARTY RESPONSIBILITIES

The first party, Zenith Ventures Real Estate Development L.L.C, will provide essential support in the form of branding, access to its extensive sales network, and expertise in design and construction. This collaboration aims to enhance project visibility and ensure high-quality development processes.



SECOND PARTY RESPONSIBILITIES

The second party, the real estate developer, is primarily responsible for managing the entire project development cycle. This includes overseeing planning, design, construction, securing funding, and ensuring compliance with all regulatory requirements throughout the project lifecycle.





BASIC SERVICES OFFERED BY THE FIRST PARTY

CO-BRANDING SERVICES

As part of the partnership, the first party allows the second party to promote its projects under a co-branding arrangement. This may include integrating the Zenith name into the second party's branding for enhanced visibility.

PROFILE SHARING SERVICES

The first party provides access to its established profile and capabilities, which the second party can leverage in client presentations and marketing initiatives, enhancing credibility and appeal.

CONSULTATION SERVICES

The first party offers consultancy services on property development strategies, assisting the second party in planning and executing successful projects based on extensive experience in the real estate sector.

SALES CENTER FACILITIES

Dedicated facilities within the first party's sales center are available for the second party to enhance its marketing efforts, including utilizing the space for sales interactions and customer engagement.

PRESENTATION FACILITIES

The first party provides presentation facilities that support the second party in showcasing projects to potential clients, allowing for detailed presentations that highlight value-added services.

SALES AID FACILITY

Access to a sales aid, including marketing and sales networks of the first party, allows the second party to leverage broader connections and resources to enhance project visibility and sales potential.

REAL ESTATE FEEDING FACILITY

The real estate feeding service allows access to project inventories from the first party and affiliated partners, enabling the second party to present diversified offers to its clientele.

SALES AND MARKETING STRATEGIES FOR EFFECTIVE COLLABORATION

The second party will lead sales operations, implementing strategies to maximize project visibility and attract potential buyers. The first party may offer support in the form of access to its marketing resources and networks. Advertising and marketing guidelines are clearly defined to ensure that both parties maintain their reputations and avoid conflicts of interest during promotional activities.



CONTRACT VALIDITY AND OBLIGATIONS

REGISTRATION REQUIRED FOR VALIDITY

The agreement will take effect only after the second party registers its real estate development company in the UAE, ensuring legal validation of the partnership.

MUTUAL OBLIGATIONS

Both parties are required to meet their respective obligations, including adhering to financial commitments and managing project responsibilities, to maintain the integrity of the partnership.

DISPUTE RESOLUTION AND GOVERNING LAW

The Property Development Partnership Agreement stipulates that in the event of any disputes, the parties will first attempt to resolve the issue amicably. If an amicable resolution cannot be reached, the matter will proceed to arbitration in Dubai, in accordance with the established arbitration rules. Furthermore, all aspects of this agreement are governed by the laws of the Emirate of Dubai, ensuring that local legal standards are adhered to throughout the partnership.





MODIFICATION BY MUTUAL CONSENT

Mutual consent allows both parties to agree to terminate or modify the agreement, addressing any strategic, financial, or operational changes that necessitate such adjustments. This requires thorough discussions and formal documentation to ensure clarity and compliance with all terms.

TERMINATION BY REQUEST

A request from one party for modification or termination initiates a process that includes written notice and a mandatory discussion period. The parties must negotiate terms and settle any outstanding obligations before formalizing changes, ensuring both parties are in agreement and legally compliant.

CONCLUSION

The Property Development Partnership Agreement defines the collaborative relationship between Zenith Ventures Real Estate Development L.L.C and the second party, outlining essential aspects such as roles, responsibilities, and financial structures. This framework is designed to facilitate efficient project execution and mutual benefits, allowing both parties to leverage their strengths throughout the property development process.

