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500 Investors Sign Petition Seeking Dubai Ruler's Intervention in Dispute with Dubai Developer

DUBAI, United Arab Emirates--([BUSINESS WIRE](#))--Ebony Ivory Investors Group, 500 international property buyers and investors, have signed a petition requesting Dubai's Real Estate Regulatory Authority (RERA) and the Dubai Ruler's Court to investigate the Jumeirah Lakes Towers' Ebony Ivory Towers project, involving Al Fajer Properties and its marketing agent Dynasty Zarooni Inc.

The petitioners have asked RERA to cancel the Ebony Ivory project and require Al Fajer Properties to provide a full refund, alleging legal violations by the developer, including fake construction photographs and misleading press releases.

"We have paid approximately \$140 million and have a signed contract from Sheikh Maktoum Bin Hasher Al Maktoum," said Moses Oye, spokesperson for the affected investors from the US, Canada, UK, Russia, India, Iran, Pakistan and other nations. "Now, we want our money back."

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The investor group said it is essential for RERA to conduct a comprehensive and transparent investigation to resolve the matter quickly because of the potential damage it may cause to overall investor confidence in Dubai. "We understand that Al Fajer Properties is controlled by a powerful member of Dubai's ruling family," added Oye. "However, if our complaints are not treated as per the rule of law, that will damage the reputation of the Dubai government, which we believe has always stood for transparency, accountability and implementation of the rule of law for all."

In its complaint, the investor group cited advertisements in a local daily newspaper published in July, 2008 that show construction cranes with Al Fajer Properties' logo and a structure rising six floors above ground. The caption read: "Shot on location on 10th June 2008, Ebony Ivory, Jumeirah Lakes Towers."

However, independent media reports have confirmed that the photographs actually showed Al Fajer's other project, Jumeirah Business Centre Towers. In reality, the site for Ebony Ivory Towers is merely a hole on the ground with no workers or machinery on site. The investor group has sought for an explanation from Al Fajer Properties and has raised the issue with RERA on a number of occasions, without receiving a response for the past six months. Now the investor group is ready to seek further legal action against Al Fajer Properties and Dynasty Zarooni.

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