

against ACI by angry investors and as many again by equally angry buyers of the fresh air that was supposed to be occupied by offices and apartments.

And where is Lohmann? He was last seen in July 2008 in Dubai, shortly after claims in the German media that he had used cash from investors to fund a lavish lifestyle, including the purchase of six Bentleys and a private jet. Then he told *Arabian Business* magazine, before the full scale of the disaster became apparent: "It is nonsense that I have purchased six Bentley GTs, each for €200,000 (US\$278,000), so I could have one for each working day. And no, I don't have a private jet worth €17 million. Maybe you will read in the future that I needed to buy 30 bicycles, for each day in the month, the reason might be that I was not able to pay for my petrol anymore because I sent

ACI Real Estate in Dubai. There were two ways to get involved with Lohmann: either with his property investment funds, which were used to buy and sell entire buildings, or through purchasing units in office towers that were being developed.

The first avenue was targeted at high end investors, particular in Germany, where close to US\$80 million was raised. Many investors were of the US\$1 million level. But there was also room for the smaller players, who could get into units for around US\$60,000 a piece. There were seven different property funds to choose from, each offering differing returns at differing times.

In 2007, Lohmann began touting the idea of 'branded' developments. Again, the plan was simple: to find a few willing celebrities who would agree to have towers named in their honour. Fly them over to Dubai

"This is about adding value, and adding Niki's name adds value. Nobody can argue with that," said Lohmann.

That night, the two men celebrated by dining at Pierre Chic restaurant in Dubai's five-star Al Qasr Hotel. They drank champagne and toasted a lucrative future together. Lauda is believed to have negotiated a first dollar royalty from every sale of around two per cent on top of the advance. All in all, insiders say he has netted US\$6 million so far from his involvement with Lohmann. Although no one can confirm it.

Lohmann was surprised by how successful the partnership with Lauda had been. It had all gone completely to plan and the value of the completed building rose day by day. He was amazed by people thrusting cheques in front of him, willing to pay up front to secure a unit. Many westerners in

Schumacher then uttered words he would later seriously come to regret: "I don't just put my name to something, I want to make sure it works. This is something that has been researched for two years."

all my money to Bahrain and Belize."

But what about the cash that eager buyers ploughed into the Schumacher and Lauda projects, not to mention the US\$80 million property fund targeted at German investors? Could they get their cash back? No one knows how much Lohmann trousered in all. It could be as much as US\$450 million or even a billion.

But one thing is clear: no one is getting their money back, no matter how loudly they ask for it. As Lohmann said: "Money back is not an option at this point in time. The money has been invested in the land, which is fully paid, the money has been spent in the development, which is normal. The contractor and suppliers are not working for free, also not for a branded tower."

Lohmann has not been seen or heard of since.

So what went wrong? The story of ACI begins long before Michael Schumacher ever set foot in Dubai. Lohmann first came to Dubai in 2004. At the time, he was living in New York working in financial services, and visited the emirate as part of a project that involved researching the potential for growth of the Dubai International Financial Centre – the showpiece of a development aimed at challenging London, New York and Hong Kong for the title of the world's top financial centre.

Lohmann clearly liked what he saw in Dubai and, with his father, Uwe, he founded

for an extravagant launch party, pay them whatever they require and watch as the value of the project soars. Long before the first concrete foundation was poured, prices would rocket – sometimes close to 100 per cent – on the back of celebrity launches, so Lohmann figured.

And he was right. First on the schedule was the plan for the 'Niki Lauda Twin Towers', two skyscrapers encompassing 29 and 26 floors of office and retail space in the heart of Dubai's prestigious Business Bay district.

Lohmann was introduced to Niki Lauda by Lauda's son Lukas. Lauda's son was a close friend of Lohmann, and Lohmann told Lukas to suggest the idea to his father.

Niki Lauda is an entirely unsentimental man who reacts only to the sound of money. Some people, even his close friends, say he is a callous man devoid of real emotion. Wads of cash make his eyes light up. No one knows what number Lohmann suggested to Lauda, but it was definitely one with seven figures in it.

Lauda jumped at the opportunity and, by December 2007, had arrived in Dubai to help launch the project. He said on arrival: "Robin approached me with this idea and I was very impressed. The property market here is booming, so it is nice to be part of it in some way."

Lohmann, confident that the value of the project would soar thanks to Lauda's endorsement, could hardly contain his joy.

Dubai, living the tax free expat lifestyle, couldn't help themselves, writing out cheques for over US\$50,000 each. Others, with less cash, took loans from local banks or, more commonly, got together as a group to purchase an entire floor in an office. As the prices started to soar, they too couldn't believe their luck.

Lohmann, emboldened by his success, quickly made new plans to lure other German celebrities to endorse his buildings. He soon let slip to reporters that Niki Lauda's involvement was just the beginning; very soon, he told them, Michael Schumacher and Boris Becker would be joining the ACI team. He explained: "I think that these kinds of projects can bring something different to the market. We are not talking about any casual endorsement by people who are a little famous, we are talking about three of the greatest sporting legends of all time becoming brand ambassadors for ACI. When I first kicked around this idea, I said to my team that I wanted the very best – Schumacher, Lauda and Becker – well, that is the very best."

He soon got everything he wanted. In 2005, Willi Weber, Schumacher's manager, had struck a deal with European brand consultants PNYG to sell his licensing rights around the world. The endeavour had been hugely successful in Germany, as Schumacher endorsed every type of consumer item one could imagine without