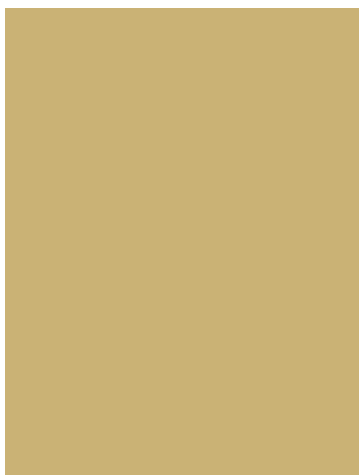
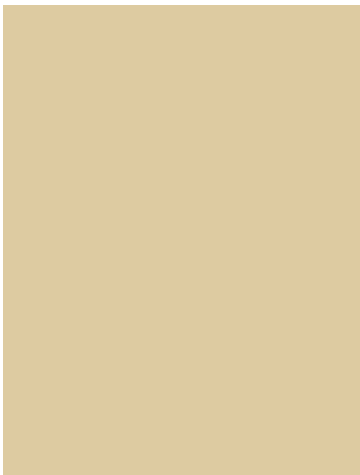
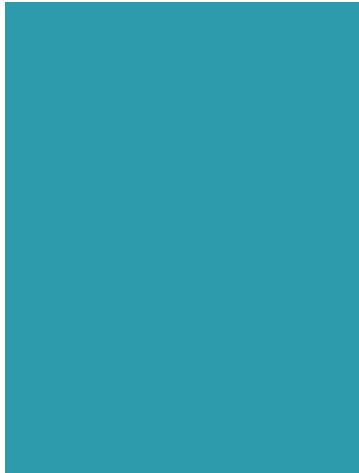


شركة تطوير البحر الميت
Dead Sea Development Company

Marketing Prospectus
Information for Prospective Partners



The Dead Sea Development Zone
*Stewardship and Development of This World-renowned
Location Through Public Private Partnership*

*Issued by The Dead Sea Development Company
2010*

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I.Executive Summary

The Dead Sea Development Company (DSDC) provides this Marketing Prospectus to investors and developers interested to invest in and develop large-scale property and/or infrastructure services within the the Dead Sea Development Zone through industry standard property development transaction approaches and various forms of public-private partnership.

The Dead Sea Development Zone

The Dead Sea Development Zone was established in May 2009 by Council of Ministers Decision. Establishment of the Zone is designed to significantly enhance the development prospects, tourism revenue and economic impacts to Jordan that may be generated by the absolutely unique status of the Dead Sea and the realization of its potential as a global tourism destination. Specifically the establishment of the Development Zone will enable the following:

- Bring Dead Sea developments under a single master plan, preventing unregulated tourism development and the commodification of Jordan's Dead Sea tourism product.
- Offer a streamlined business operating environment for property developers, strategic investors and business owners.
- Create synergies between individual resorts and attractions through common zoning, signage, architectural guidelines, linkages between properties and through parks and other attractions.
- Foster a unified and comprehensive tourism experience, which will solidify the Dead Sea as a global tourism destination.
- Generate a greater amount of employment and tourism-related business than in the absence of the Zone.

The total lands of the Dead Sea Development Zone are just under 40 square kilometers, including more than 10.3 square kilometers under private ownership (and thus not available for development).

There are other publicly owned lands adjacent to the territory of the Dead Sea Development Zone, and which may become subject to later development as part of the Zone. Such lands are not under consideration by the DSDC at this time and are not subject to the site planning activities that are ongoing at this time.

The Development Zones Commission

The creation of a single regulatory agency, The Development Zones Commission, with all legal powers to be the single point of contact for all entities operating within declared Development Zone, is recognized as one of the most important aspects of the development zones regime. The Development Zones Commission is mandated with ensuring compliance by Master Developers with all performance requirements stipulated within Development Agreements signed as a condition to establishment of new development zones under the Law.

Under the Development Zones Law

Income Tax	5%	On all taxable income from activities within the Zone
Sales Tax	0%	On goods sold into (or within) the Development Zone for use in economic activities
Import Duties	0%	On all materials, instruments, machines, etc to be used in establishing, constructing and equipping an enterprise in the Zone
Social Services Tax	0%	On all income accrued within the Zone or outside the Kingdom
Dividends Tax	0%	On all income accrued within the Zone or outside the Kingdom

The Dead Sea Development Company

The Dead Sea Development Company (DSDC) was established as a Special Purpose Vehicle to serve as the Master Developer for the Dead Sea Development Zone. The establishment of the DSDC is designed to set the stage for the engagement of private sector partners to participate in the Zone's development under commercial terms and conditions.

Value Proposition to Large-scale Property Developers

There are no shortage of property development opportunities throughout the world and within the region, each with a distinct value proposition and each vying for its share of the market.

The Dead Sea Development Company's value proposition to investors comprises several distinct elements:

- Jordan's tourism and hospitality industry is well-established and has a track-record of strong recent growth, strong prospects for continued market growth, and numerous industry-specific initiatives that lend confidence to market demand projections. Jordan's tourism product is quite differentiated when compared to other markets and does not compete extensively on price.
- The Dead Sea Development Zone is truly a unique site with unparalleled historical, cultural and physical dimensions. Property development opportunities are constrained within the Zone are constrained not by end-user market demand, but by the available supply of shoreline, and other high-quality and developable pieces of land. When it's gone, that's it.
- Jordan's overall business and operating environment is a strong plus in attracting and retaining investment, and when coupled with the advantages of operating under the Development Zones regime, the business advantages are significant. Jordan possesses a highly-skilled workforce that offers good value to employers; a stable political and business climate that supports private sector investment; one stop shop investor services for streamlined licensing, permitting and other services provided by the Development Zones Commission and a commitment to sustainable infrastructure and service delivery that further enhances the enabling environment for business.
- Lastly, the DSDC is tasked with a number of strategic objectives, one of which is strategic planning and partnering for the Zone's development. The DSDC will add tremendous value to investors through its long-term strategic planning for sustainability, coordination of investments and stakeholders throughout the Zone and status as a high-quality and reliable partner for business activities.

Essential to the DSDC's success is its coordinating role with key public, private and community stakeholders that have an interest in the Dead Sea Development Zone. The DSDC's successful engagement with other vital Jordanian stakeholders will be a strong asset to the overall development of the Zone.

Interested Investors

Investors and qualified property developers interested to participate in strategic projects within the Dead Sea Development Zone can submit their interest to the Dead Sea Development Company. Interested investors are encouraged to include the following information with their submissions:

- Investor name and corporate details
- Brief corporate history
- Statement of financial capabilities
- Evidence of previous successful projects
- Brief description of property development interest

Interested investors may express interest in specific parcels that have been identified as available for development by the DSDC or may identify their general interest to participate in development opportunities within the Zone. The DSDC may identify suitable parcels for development and make them available to qualified investors through auction or tender or through direct negotiations.

Investors' Interest can be sent Directly to the DSDC:

Dead Sea Development Company (DSDC)
Tel: +962 65531110
Fax: +962 65532121
Email: info@dcdc.jo
165 Abu Taweeleh Plaza 3rd Floor – Mecca St.
P.O.Box 1253
Amman 11953 Jordan

OR by applying online at DSDC website: www.DSDC.jo

II. The Investment Opportunity:

Property Development Within The Dead Sea Development Zone

a. The Offering

The Dead Sea Development Company is offering strategic property development opportunities within the Dead Sea Development Zone to qualified investors. The majority of land expected to be released for development will be targeting large-scale property developers that are able to manage comprehensive property development opportunities in the unique setting of the Dead Sea. In select instances the DSDC may offer smaller parcels of land that it wishes to release for development directly for individual resort properties, specific infrastructure requirements and/or commercial development purposes.

All development will take place in accordance with approved master plans for the Dead Sea Development Zone, which are currently under development, and in accordance with development agreements and other terms and conditions applicable to development within the Zone.

b. Approach to Land Release by the DSDC

The release of land by the Dead Sea Development Company to the investment community includes the following activities.

Parcel Identification

While much of the coastal land available within the Zone has already been parcelized, that is not the case for land that is not on the coastline of the Dead Sea. Parcelization will be advanced through the completion of the Zone master plan and specific land registration initiatives undertaken by the DSDC. The DSDC will establish definitive records of ownership for all parcels before offering them to the market, ensuring that all lands offered to investors are clearly delineated, possess good title and are pre-approved for development consistent with the master plan.

Phased Land Release

The timing of land release for specific parcels or wholesale plots of land will reflect a number of strategic and practical considerations:

- phased development of the Zone linked to end-user demand for goods and services
- availability of infrastructure required to support land development
- demand for land among high-quality property developers and at acceptable prices
- throughput considerations related to capacity of DSDC and other relevant bodies to offer and prepare land and engage, negotiate and manage strategic transactions

Structuring Land Offers to Market

The DSDC will decide how to structure land offerings to the market, incorporating a variety of ownership, payment and development options to develop the best, most appropriate balance of interests between investors' requirements and preferences and those of the DSDC. Key options and considerations include:

- **Sale vs. lease:** land may be sold outright, with or without installment payments, and also may be offered for lease for defined periods of time. Decisions such as these may be based on location, market interest, or the specific investor and its proposal.
- **DSDC-set prices vs. market-set pricing:** land values may be pre-set by the DSDC and offered to the market on a first come, first served basis. Alternately, the DSDC may make available parcels of land for release and accept applications for specific parcels; parcels for which significant demand exists may be subject to auction for which price and other factors will be used to select the most qualified buyer and get the best value for the DSDC.
- **Development terms and conditions:** terms and conditions will be developed to ensure that property developers continue to make satisfactory progress toward the full and complete development of the property, subject to market factors. This includes the payment of financial commitments at various steps in the process; firm and appropriate deadlines for the submission of planning documents and the ability to cancel property development agreements in the event that developers are unable to carry projects out in accordance with submitted plans and projections.

c. Expectations of Strategic Partners

The DSDC maintains high expectations for its strategic partners. Among those expectations are:

- **Sound finance.** DSDC expects and requires its strategic partners to have sound finances, including but not limited to acceptable recent and historical financial performance, high creditworthiness, and demonstrated access to finance commensurate with the needs of their projects.
- **Rapid market-led development.** DSDC expects its strategic partners to develop their projects quickly and with strong orientation to the market, maximizing opportunities for project success.
- **World class operations.** Regardless of the project orientation, DSDC expects its strategic partners to manage, develop and operate their projects according to the highest standards of professionalism. Such standards will be incorporated into suitable covenants and CCRs to the extent appropriate.
- **Property maintenance.** Strategic partners will be expected to maintain their properties to high-standards and in keeping with property development requirements and covenants. This is critical to the long-term success of property development initiatives throughout the Zone.
- **Environmentally sound.** Strategic partners must develop and operate their projects in accordance with environmentally sound practices, and with particular consideration given to the specific environmental setting and circumstances within the Zone. Incentives will be carefully tailored to minimize the environmental footprint of projects and promote long-term environmental sustainability.
- **Corporate Social Responsibility (CSR).** The DSDC expects its strategic partners to observe high standards of CSR throughout their projects. This includes internally directed initiatives, such as labor practices, electricity conservation and others, but also externally directed initiatives such as community engagement and others.

d. Competitive Advantage

Property development within the Dead Sea Development Zone represents a number of competitive advantages which highlight the Zone's attractiveness for large scale property development and related investment projects.

- **National tourism market.** Jordan itself is benefitting from unprecedented growth in international tourism. This growth, which Jordan is taking proper steps to nurture, creates tangible opportunities within Jordan's many tourism and hospitality centered destinations, not least the Dead Sea.
- **Location.** The Dead Sea Development Zone is a truly unique site with features – geographic, historical, cultural, medicinal – that do not exist anywhere in the world. It is widely accepted that Jordan's coastline on the Dead Sea presents superior development opportunities compared to those portions belonging to its neighbors. The Zone's proximity to Amman (less than 40 minutes by car), to its human and technical resources, to its significant visitation potential and to its world-class international airport, add to the advantages of the location.
- **Infrastructure.** In addition to the international airport, the Dead Sea Development Zone possesses quality road access throughout the Zone. Electricity connections are in place and quality planning for additional infrastructure services is to be included in the Zone's master plans.
- **Site Planning and Zoning.** The Dead Sea Development Zone will benefit from detailed site planning undertaken by a leading master developer. Development will take place in phases and along strategic corridors, ensuring that private developers have significant opportunity to meet market demands prior to releasing additional land for development. Additionally, zoning will be enforced throughout the Zone, protecting private developers from unwanted industrial development, or development that is inconsistent with and inappropriate for the natural surroundings and desired impact of the Zone.
- **Licensing and Permitting.** Through the Development Zones Commission, the Dead Sea Development Zone will benefit from significantly streamlined licensing and permitting procedures, enabling investors to quickly and efficiently register their businesses, high staff, import equipment, receive permits and develop their projects. The Development Zones Commission will serve as a one-stop shop for investor services, providing superior service and support for investors within the Zone.
- **Partnership.** The Dead Sea Development Company is prepared to be an integral and valued partner throughout the property development process, beginning with the establishment of the development agreement and continuing throughout the Zone's long-term development. The DSDC is prepared to negotiate appropriate terms and conditions for each investor to best suit the needs of its investment project and will take necessary steps to maximize opportunities for project success. The DSDC will promote the Zone as both an investment and a tourism destination, and will provide critical infrastructure and services while ensuring the Zone's development in accordance with agreed master plans.

III. The Dead Sea Development Zone:

The Investment Destination

a. Brief History

In 1997, the first master plan for the Sweimeh and Zara Areas of the Dead Sea was prepared, identifying numerous promising sites for investment. Since the time of that study, the Jordan Valley Authority (JVA) has offered many of these sites for individual concession. These concessions resulted in many of the hotels that are currently operating along the northeast shore of the Dead Sea, as well as those under construction and projects in the pipeline.

In 2004, the Ministry of Water and Irrigation and the JVA prepared a preliminary Land Use Master Plan for the entire Jordan Valley, with support from international donors. This plan was approved by the Jordanian Government; however it did not address all of the concerns of the Government, namely the attraction of investment to the Dead Sea Development Zone. To address the need of the Government to guide sustainable land use, the Ministry of Planning commissioned a detailed Land Use Plan for North East Dead Sea Basin in 2008. That Plan covered over 13,000 hectares of land that had been previously listed as “proposed investment lands” in the original master plan.

The land covered within the 2008 detailed Land Use Plan, situated in the North East Dead Sea Basin, is the land on which the Dead Sea Development Zone was founded.

b. Property Description

The 2008 detailed Land Use Report further designated and described 16 land use areas between Sweimeh and Wadi Mujib along the shore and hills of the Dead Sea. The Plan recommended preservation and protection of important cultural, religious, archaeological, and natural resources of the Dead Sea. It also highlighted important community development, training, infrastructure, and job creation benefits associated with enhancing tourism development at the Dead Sea.

The total lands of the Dead Sea Development Zone are just under 40 square kilometers, including more than 10.3 square kilometers that is under private ownership (and thus not available to the for development under the Dead Sea Development Company).

Dead Sea Development Zone	Area (km ²)	% of total area
Total Study Zone (Phase 1 including Sweimeh village)	39.492	100%
Private Lands (including Sweimeh village and farm lands)	10.327	26.15%
Public Lands	29.165	73.85%

The new master plan scheduled to be completed in mid-2010 will update the above information and provide new recommendations on phasing, priority development Zones and similar issues.

There are other publicly owned lands adjacent to the territory of the Dead Sea Development Zone, and which may become subject to later development as part of the Zone. Such lands are not under consideration by the DSDC at this time and are not subject to the site planning activities that are currently ongoing.

IV. Market Opportunity

The market opportunity for the Dead Sea Development Zone is centered on the sustainable development of the tourism, hospitality and resort industry within the Zone. Tourism growth within the Zone will depend heavily on the continued development of Jordan's broader tourism market, the subject of significant focus within Jordan, and specific development initiatives targeting the Dead Sea Development Zone, including the establishment of the Dead Sea Development Company in 2009.

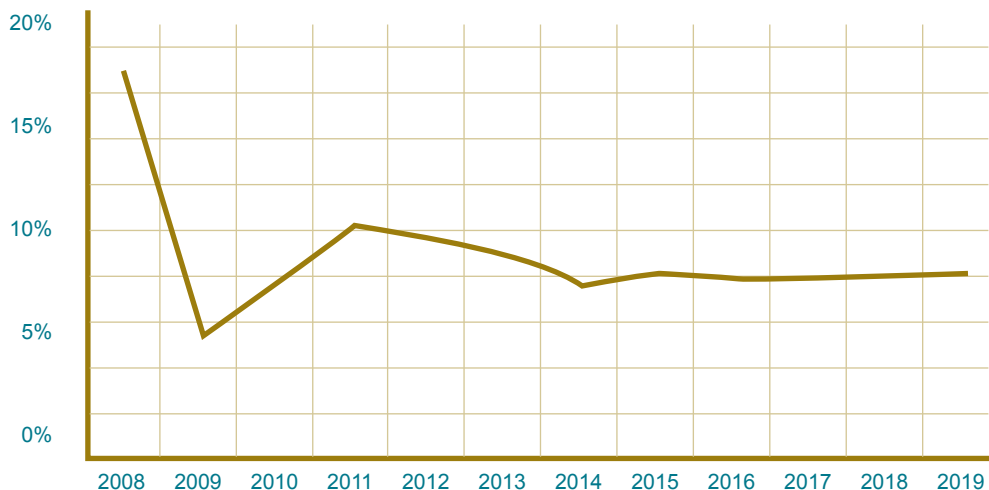
a. Overall Tourism Market in Jordan

Tourism is predicted to remain the fastest growing sector globally for the next two decades. In Jordan the tourism industry is realizing 10%- 12% sustained annual growth owing to several factors: Jordan's location and rich cultural heritage assets, holy sites, stability and security, pleasurable climate and majestic nature, bustling business center, natural wonders, family and leisure tailored facilities. Other positive attributes include well maintained infrastructure and well-trained multi-lingual staff employed by guide companies, restaurants, international hotels, transportation, tourist transport, and car rental services.

The Ministry of Tourism and Antiquities (MoTA) established the national tourism strategy (NTS) to strengthen tourism marketing, develop human resources, and support product development and competitiveness, by providing an effective institutional and regulatory framework. The NTS aims to exponentially increase receipts from tourism to JD 1.3 billion and create more than 51,000 new jobs (by 2010) in the industry in a concerted effort to build a regional mandate in the provision of recreational and tourism services. The Jordan Tourism Board (JTB) in partnership with the tourism industry works on promoting Jordan as a tourism destination showcasing the many jewels that make up Jordan's collective crown of world treasures.

The World Travel and Tourism Council (WTTC) has projected the demand for tourist in Jordan over the next ten years. These projections are displayed below. The projections shown serve as one important basis for Dead Sea tourism growth.

Growth in Tourism Arrivals (WTTC)



Key Attributes of Jordan's Tourism Market

Nexus and strategic location: As the crossroads at the heart of the Middle East, the land of Jordan has served as a strategic nexus connecting Asia, Africa, and Europe. Since the dawn of civilization, Jordan's geography has given it an important role to play as a conduit for trade and communications, connecting east to west, north to south. Jordan continues to play the same vital role today with the advancements made in its modern transportation network and visitation policies.

Safety & Security: According to the Global Competitiveness Report 2007-2008 issued by the World Economic Forum, Jordan ranked 9th out of 131 in terms of prevention of organized crime and 14th out of 131 countries around the world in the reliability of police services. Tourism sites are well monitored and secured by the police and public safety services, ensuring every care is taken in the protection of the Kingdom's visitors. Hospitals are well equipped with a high standard of training and qualification for doctors and emergency services.

Climate and Adventurous Geography: Jordan presents a temperate climate, clear skies and low humidity. The favorable weather allows for plenty of outdoor activities especially in the diverse ecosystem. In recent years the global market for alternative holidays and adventure tourism has grown and Jordan's capabilities have risen to the challenge of meeting this growth. Today multiple opportunities are available to investors and entrepreneurs of vision giving them the tools and raw materials to forge what they have always imagined into reality. Growing at a rate of 18% per year, adventure travel continues to be the fastest growing alternative for tourism.

Rich Cultural and Heritage Tourism: Jordan has a wealth of archaeological and natural sites that are landmarks of human heritage, dating back to the prehistoric Paleolithic and Neolithic periods. Jordan witnessed a series of civilizations and historical eras from Hellenistic to Nabatean, Romans, Greek Christendom and Byzantines; and profound Islamic period lined by Umayyad, Abbasid, Fatimid, Mamluk and the Ottoman dynasties. Jordan was a major centre of importance throughout all three crusades for both sides, a place where for however briefly, medieval European culture survived and thrived, leaving its mark to this day. Jordan was also the location where some of the greatest battles were fought in the crusade period, battles where the scope and form of the medieval world were shaped by generals such as Salahuddin Al- Ayubi, and Richard the lion heart of Robin Hood fame.

In more modern history, Jordan was home to the roots of the Great Arab Revolt led by the Hashemite Sherif Hussein Bin Ali, the Sherif of Mecca and King of Arabs to the present Hashemite rule led by His Majesty King Abdallah II. In an attempt to diversify the country's tourism package, the government launched a \$70m program to beautify and restore five cities of great cultural and historical value: Karak, Madaba, Salt, Jerash and Ajlun.

Bustling Business Center: Jordan has gained importance as a locus point for Meetings, Incentives, Conferences and Exhibition's Center (MICE) destinations. The ideal geographic location, political stability and security, and favorable climate offer a perfect setting for meetings, forums, conferences and exhibitions. Recently Jordan has hosted a series of international and regional conferences such as: the World Economic Forum (2005 and 2007), Re-build Iraq Fair, UN Anti-Corruption Forum, Jordan Economic Forum (JEF), Gulf in Jordan, US MENA Trade and Investment Conference and many more.

Healing natural wonders: Jordan sets itself apart from other world destinations with the high benchmarks of quality it enjoys from its renowned health and wellness tourism. Medical tourism increases year on year benefiting those travelers with world-class services. The availability of top-tier doctors, world class hospitals and a wide clinical base allows for the expansion of services offered to both intercontinental and regional patients.

Therapeutic natural wonders such as Ma'in's hot springs and the turquoise Dead Sea are only the often-recognized tip of the iceberg that is the Kingdom's wellness facilities, now famous for their restorative powers; the thermal springs of nearby Zarqa Ma'in provide travelers with relief from their many bodily aches. The high salinity and concentration of minerals of the Dead Sea possess within them curative properties specifically sought after by royalty since time immemorial such as Cleopatra herself in antiquity. The landscape and topography of Jordan guarantee visitors a uniquely, magical experience. The Dead Sea holds the honor of being the lowest point on earth, the hot springs of Hammamat Ma'in, the magnificent Wadi Rum, and naturally diverse Dana Reserve at first sight all exceed traveler's expectations with their majesty, only to be repeated with every return visit. The Gulf of Aqaba is home to a cornucopia of the finest marine life in the Middle East, while its coral reefs are unmatched in the world.

Youth and family destination: Jordan has a total of 470 classified and non-classified hotels, with 21 thousand rooms. Jordan is home to a renowned collection of International Hotels such the Four Seasons, Marriott, Kempinski, Intercontinental, Meridian, Sheraton, Movenpick and many more. A series of next generation hotels and resorts are set to be built in the beach towns of Aqaba and the Dead Sea ready to tackle this exponentially growing sector and evolving to satisfy the ever-increasing demands of increasing numbers of visitors.

b. Tourism Projections for the Dead Sea Development Zone

The Dead Sea Development Zone has the potential to become a fully integrated global destination vacation location, enticing international visits of up to five days, and encouraging daylong and weekend visits by Jordanians through enhanced recreational offerings. Both objectives can best be achieved through an enhancement of leisure and recreational activities outside 5-star resorts, and connecting these developments through physical and virtual infrastructure.

Trends by Tourism Segment

The Dead Sea is benefitting from several trends in various segments of the tourism market. These trends are briefly described below.

Meetings, Incentives, Conferences, and Exhibitions (MICE). The meetings market currently comprises 37 percent of occupied room nights at the Dead Sea. As a strong complement to the leisure tourism market, many destinations in the region (Dubai, Abu Dhabi, Sharm el Sheik) are looking at increasing their MICE offerings to diversify their market and add to their overall revenues.

Spa and wellness tourism. This will likely remain one of the largest segments of tourist arrivals at the Dead Sea. The spa business is currently growing at 12 to 15 percent per year, with 11 percent of room nights currently derived from spa visits. That market is expected to grow 10 percent per year over the next 10 years.

Religious and cultural tourism. The Dead Sea presents an ideal base location for religious tourists to sites on both the eastern and western shores of the greater Dead Sea region. Tourist arrivals to religious sites are generally increasing, with the flow of visitors being heavily influenced by publicity generated by papal visits and perceived security threats.

Enhanced Activities

The Dead Sea is well poised to attract more MICE tourism, particularly in the “meetings” and “conferences” segments of the spectrum, where participants are generally kept busy throughout the day and evening by planned events. It is in the “incentives” and “exhibitions” segments of MICE, however, where the Dead Sea will need to excel in more generous tourist activities.

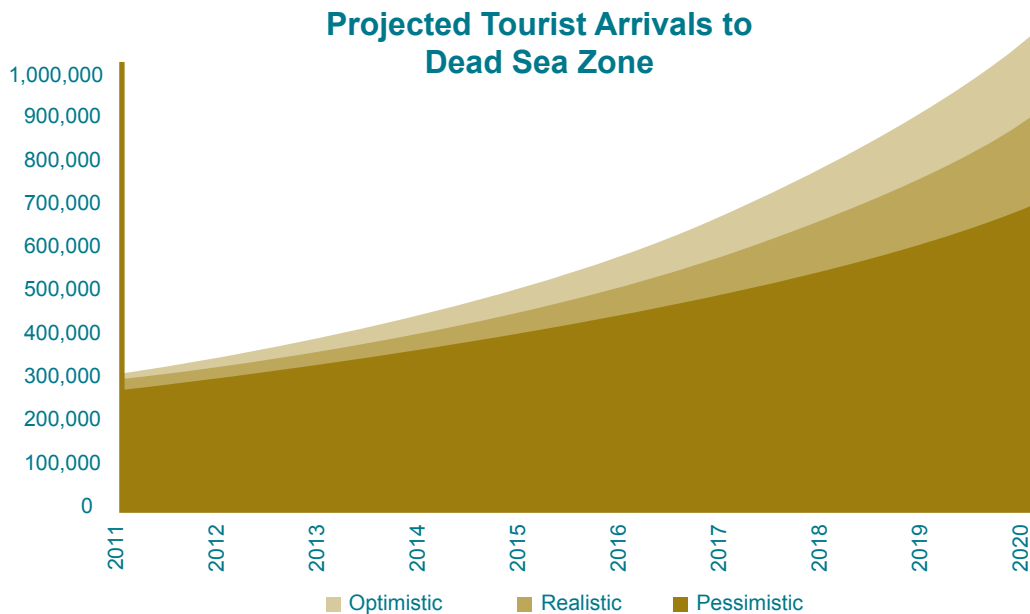
Additional activities in immediate demand include the following:

- Budget accommodation - 3 and 4-star branded hotels catering to budget-minded package tourists and “frequent independent travelers”.
- Broader mix of restaurants, including outside of hotel and resort properties.
- Nighttime entertainment - Creation of theater activities, including music performances, light shows, movies, playgrounds, and other leisure activities that can be enjoyed by couples, families, and single travelers.
- Central tourist information - Creation of a central tourism office within walking or cycling distance of the major hotel developments in the Zone, including information and tourist guide services for surrounding attractions in the greater Dead Sea region.
- Parks, picnicking, and day use areas - These areas should comfortably cater to both local day-use visitors and tourists (particularly “frequent independent travelers”) venturing beyond their hotels on foot, bicycle, car, or bus.
- Transportation network - Resorts, hotels, and other attractions within the main hotel clusters may be linked by pedestrian and cycling pathways that are well-maintained for safety, and shuttle or bus servicemay be created to link resorts, hotels, restaurants, and other attractions to one another.

Synergies

The Dead Sea Development Zone will create synergies between hotels and leisure activities in the immediate vicinity and beyond. It is these synergies that will help transform the Dead Sea into a destination location, rather than one of many stops on a package tour. The demand forecast prepared by the Dead

Sea Development Company has quantified the effects of these synergies through a “destination premium”, defined as the additional tourist arrivals generated by a cohesive and integrated Dead Sea tourism offering. The figure below depicts the tourist arrivals that the demand forecast model projects in each of three development scenarios.



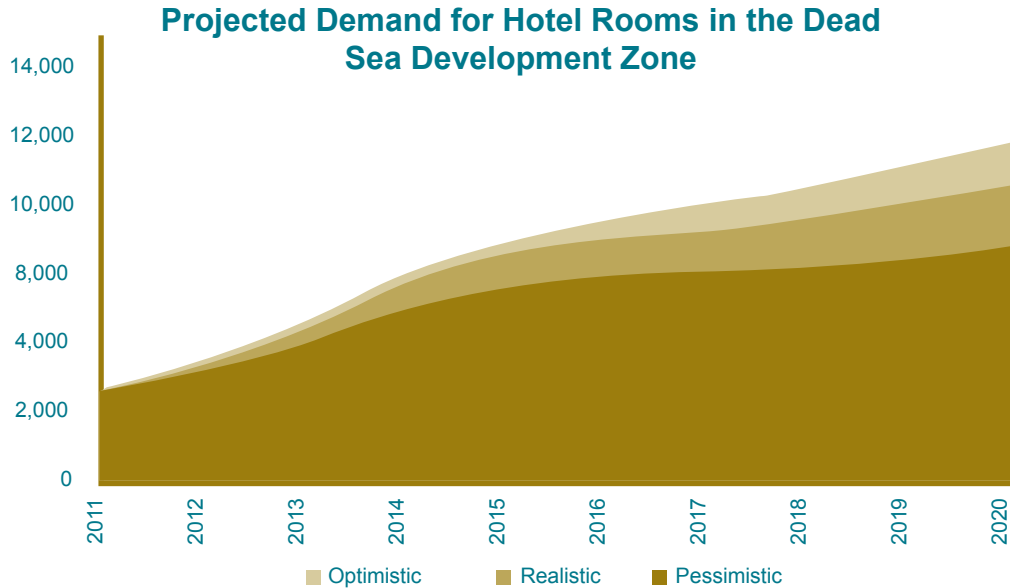
The synergies that create the destination premium will be generated through the following:

- Transportation corridors—Pedestrian pathways, cycling lanes, and bus and shuttle service between developments
- Signage—Uniformity in signage design, language, and direction
- Guidance—Uniformity in presentation of cultural, religious, and natural attractions
- Zoning and architecture—Common themes generated throughout Dead Sea Development Zone
- Security—Safety of travel during day and night between tourism attractions
- Environmental protection—Preservation of the natural landscape that makes the Dead Sea unique as a destination attraction

The DSDC will undertake the required strategic planning and property development activities that will enable these synergies to be realized, unlocking their value to investors and for tourists.

Demand Forecast Results

As the Dead Sea Development Zone generates increasing flows of tourists and longer stays, it is expected that the number of hotel rooms demanded will increase substantially, to more than 6000 rooms under the conservative scenario (labeled as pessimistic below) by 2019, and upwards of 8000 rooms by 2029.



Projections for hotel rooms needed to satisfy the expected growth in visitors of all kinds to the Dead Sea Development Zone form the basis of the large-scale property development activities that will be undertaken by the Dead Sea Development Company.

At present, tourism growth in the Dead Sea Development Zone is constrained by the supply of available rooms. The Dead Sea Development Company has the tremendous opportunity to ensure that sufficiently high levels of property development and investment take place such that there is an ample supply of rooms meeting the needs of the Zone's diverse tourism and hospitality clients, as well as an overall high-quality tourism experience, ensuring that natural growth of tourism in the Zone is unconstrained by supply of available facilities. This represents a tremendous opportunity for the DSDC, and equally important, for highly-qualified strategic investors and property developers.

V. Jordan Investment Climate

a. Political Stability and Vision

The Hashemite Kingdom of Jordan has maintained continuous stability, moderation and security in a region prone to potential volatility. Jordan is a fourth generation monarchy with consistent and continuous foreign and internal policies, a democratically elected Parliament and a visionary leader dedicated to progressive reforms of political, economical, fiscal, legal and social significance.

Since the beginning of the 21st century, Jordan's economy has been flourishing and moving into a productive, innovative and a knowledge-based economy. Investor confidence in the economy, political stability, good international relations, and cost-competitiveness have produced a groundswell of international investment. Jordan expects to continue its prudent monetary policy; and the introduction of further economic, financial and legal reforms; economic liberalization; and streamlined business practices across every sector to attract innovation and capital.

Jordan has an excellent and well-trained police force and military that are, responsive and able to handle almost any contingency. The Kingdom consistently ranks among the safest and most corruption-free locations for business in the world and the Middle East in particular:

*According to the [Global Competitiveness Report 2007-2008](#) issued by the World Economic Forum, **Jordan is a safe country by both global and regional standards.** Compared to 141 countries. Jordan ranked as follows:*

Police Services' Reliability	Business Costs of Crime & Violence	Business Costs of Terrorism	Prevention of Organized Crime
Jordan 14th worldwide, (1st in the Middle East)	Jordan 13th worldwide, (1st in the Middle East)	Jordan 2nd worldwide	Jordan 9th worldwide (1st in the Middle East)

Jordan enjoys **transparent governance**, ranking 4th among Arab countries in the 2007 Corruption Perceptions Index issued by Transparency International, after Qatar, UAE and Bahrain. Further efforts to enhance Jordan's position include ratifying the United Nations Convention against Corruption (UNCAC) where Jordan has emerged as a regional leader in spearheading efforts to promote the UNCAC and implementation.

Measured by the Annual Freedom House survey, Jordan ranks third in the Middle East on major areas of freedom, from investment to expression - the Kingdom shows a firm commitment to allowing individuality to flourish in the community.

b. Economic Pillars of Growth and Development

Over 10,000 new businesses and more than 50 major multinational companies with business operations in Jordan, attesting to investor confidence in Jordan.

Jordan's macro-economic fundamentals are sound and leading indicators to point to continuing near-term and medium-term growth. Careful planning and policy reforms, a strong economy, and the creation of ideal conditions ripe for business have led to a surge in foreign investment in Jordan.

- **Sustained GDP growth** at a rate of 7.9% in 2008 and 8.9% for 2007; nearly double that of the previous 5 years.
- Evolving GDP per capita growing at a rate of 8% annually in the past 3 years.
- Historically **low Inflation**, most recently recorded at 14% (2008).
- **Strong and Increasing exports** capitalizing on Trade Agreements led to the increase in value of Jordanian goods sold abroad by 190% from 1996-2008.
- **Foreign reserves** up to 8,306 million USD in Feb 2009 from 2,800 million USD in 2000.

- **Fixed exchange** rate regime and **monetary policy** will continue to assure investors that Jordan will stay competitive by maintaining inflation and interest rates that are in line with those of our trading partners.
- A **service-oriented economy**: services sector (67.6% of the total GDP), manufacturing, contributes by 19.2% to the GDP, however increasing.

Favorable Business Environment

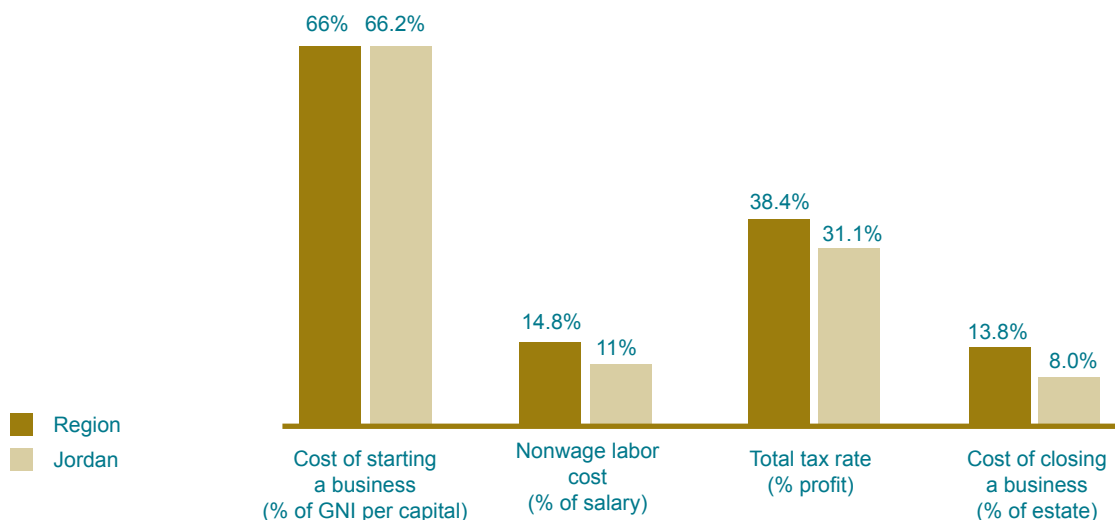
Jordan is a free market oriented economy, with outward-oriented economic policies and a private sector led approach. Jordan experienced the ongoing privatization of major state-owned enterprises and implemented significant advances in structural and legal reform. Key attributes include:

- Jordan ranks in the top six with regard to doing business in the Middle East region (Doing Business Report, World Bank).
- Jordan enjoys competitive labor laws: ranks 2nd in areas of employing workers, hiring and firing and flexibility in hours (Doing Business Report, World Bank).
- Jordan does an exemplary job at moving goods quickly across borders.
- Jordan is committed to the protection of investors' rights irrespective of national origin.
- Jordan has one of the most impartial and efficient legal systems in the region, comparable to international standards.

The Kingdom is ranked first relative to its peers for enforcing contracts in a timely matter and second for legal rights involved in obtaining credit. These legal protections encourage investors to continue investing capital in Jordan. Procedurally, Jordan does an exemplary job at moving goods quickly across borders. The government is intent on increasing the share of goods and services exported to the rest of the world, and is likely to focus on this as a core part of its economic growth and development strategy.

Competitive Costs of Doing Business

Source : Department of Statistics July 2008



Qualified and Talented Workforce

From executives to skilled laborers, Jordan's workforce is prepared for the 21st century. Jordan's training investments in the high-tech, manufacturing and service sectors add value to the economy, while labor costs remain the most competitive in the Middle East.

- Jordan is among the region's highest spenders on education, investing more than 20.4% of GDP to enable a labor force tailored to meet the demands of the modern market.
- Jordan's literacy rate of 91% is among the highest in the Middle East.
- Over 200 thousand students attending 25 universities and another 20,000 Jordanians earning degrees abroad.
- 60 community colleges and 35 vocational centers graduating over 10,000 skilled technicians annually.
- Jordan has long enjoyed a skilled labor pool for services and industry. The average wages in these sectors are on par with those of China and India.
- Jordan's world-class labor laws offer flexible employment regulations to all investors.
- Beginning in elementary school, Jordanian children learn English and Computer skills, in preparation for IT training at the secondary level.
- Jordan spends 4.2% of GDP to guarantee the well being of citizens- more than any other country in the region. Life expectancy and public health levels in Jordan are comparable to the West with 70% of the population on medical insurance.

Modern Infrastructure and Globally Connected Country

Jordan's infrastructure is designed to serve people, transport goods and foster ideas. Jordan's modern infrastructure helps businesses navigate the world more quickly and comfortably, and move their products and services into markets with ease.

Transportation

Railway	620 km
Highway (2005)	80,000 km ²
Seaway Capacity	21 m tons
International Airports	Civil Airports include: Queen Alia International Airport, Makra Airport, Aqaba King Hussein International Airport

- 55 directly served destinations and 700 served by alliance airlines.
- Expanding international airport managed by leading international airport group – Airport International Group (AIG) along with the French Airports operator ADP, with capacity to serve 9 million passengers.
- Multi-million dollar investment toward upgrading the cargo terminal at Queen Alia Airport
- Deep-water harbor of Aqaba, port offers facilities for general cargo, containerized cargo and specialized cargo.
- International standards Aqaba Container terminal managed by APM terminals.
- Railway master plan to develop an extensive rail network.

Telecommunication Capacity

Number of Mobile subscribers	6.00 m. (101% penetration), 2009
Number of Fixed Line Subscribers	614,000
Number of Internet Users	796,900 Sept (07) 14.8% according to ITU
Number of Postal Services Offices	356

- Deregulated telecommunication market since 2005
- Mobile penetration rate in excess of 100%
- 100% Access to Internet
- Massive growth of broadband and wireless networks
- High ranks in environment, readiness and usage of technology, 47/127 according to Global Information Technology Report 2007-2008.

Jordan has one of the most open telecommunications markets in the Middle East and an independent regulator. The fixed-line market was liberalized on January 1st of 2005 with the market open to full competition. Since 1996, internet penetration has increased every year, and between 2000-2005 the user base grew by more than 300%. The deepening pool of users will increase the customer base for goods and services either sourced or delivered online.

Strong Banking and Financial Services

Jordan enjoys a well developed banking sector by regional standards with a wide array of business, investment, and retail services. Both local and international banks are well-established and growing in Jordan. The Amman Stock Exchange is modern and enjoys no taxes on capital gains, no taxes on cash dividends, free repatriation of investment and income and no ceiling on foreign equity ownership.

- 25 banks in Jordan: 16 Jordanian banks out of which 3 are Islamic Bank and 9 non-Jordanian Banks and 4 Investment Banks.
- Comprehensive Legal framework (Central Bank of Jordan Law, Banking Law and Anti-Money Laundering and Combating Financing of Terrorism Law).
- Compliance with international standards (Basel Core Principles for Effective Banking Supervision).

Quality of Life

Investing and doing business in Jordan is simple and straightforward. In addition, Jordan offers a quality of life that makes living and working in Jordan an additional and significant positive attribute; Jordan offers a diverse, tolerant, and family friendly environment with all the conveniences of the 21st century.

Enjoy a climate and protected environment. Blessed with a temperate climate, Jordan has clear skies and low humidity. Jordan has taken specific and concrete steps to protect sea, land and air environments to retain the country's beauty; Jordan is party to more than ten international agreements on the environment.

Leisure and Culture, from the ancient to the modern. More than 5 million tourists came to Jordan in 2006 to enjoy the country's many cultural and recreational sites.

Ease of everyday living. Jordan's many modern features make it a comfortable place to live, and its tolerant society accommodates a wide range of lifestyles. Jordan offers:

- Superb housing at the most competitive rates in the Middle East.
- Excellent medical facilities with Western trained physicians.
- A wide range of international schools.
- Broadband connectivity in the major cities.
- A healthy cuisine with a wide selection of international restaurants.

c. Background on Jordanian Property Market

Rapid change during the last five years has witnessed new architectural structures and large development projects ranging from residential, commercial, tourism and industrial estates.

There are fundamental dynamics that are fuelling demand for real estate in the Jordanian market. First of which is the vibrant growth of the Jordanian economy, which has shaped the market for more diversified property development to satisfy high income tastes and middle to low income needs. Second, Gulf countries and investors with excess liquidity resulting from rising oil revenues opted for profitable opportunities in the Jordanian market. Third, political unrest in neighboring countries from Iraq and Lebanon led to an influx of affluent populations into Jordan, increasing the demand for housing, tourism and many other services. Finally, the vast young population provides a 'Natural Demand' for real estate and facilities, including domestic tourism which is on the rise.

Some of the Specific Sector Drivers and Advantages Include:

- Growing and a young population
- Growing GDP and GDP per capita
- Availability of Finance
- Availability of serviced plots and zoning regulations
- Competitive Land Costs
- World Class property law
- Expanding infrastructure and urban development

Listing of Major Real Estate Projects in the Kingdom

Residential

Royal Village	Amman/ Greater Amman
Al Hummar Hills	Amman/ Greater Amman
Greenland	Amman/ Greater Amman
Ahl Al Azm Project	Amman/ Greater Amman
Al Jiza Residential City	Amman/ Greater Amman
Andalusia Village	Amman/ Greater Amman
Residential and Commercial	
Abdali Regeneration Project	Amman/ Greater Amman
Madinat Al Sharq	Zarqa

Touristic and Mixed Use

Aqaba Palm Hills	Aqaba
Ayla Oasis Development project	Dead Sea
Samarah Dead Sea Golf & Beach Resort	Dead Sea
Saraya Aqaba	Aqaba
Saraya Dead Sea	Dead Sea
The Red Sea Resort Project	Aqaba
Ayla Park	Aqaba
Tala Bay	Aqaba

Commercial

Gulf Finance House	Jordan Gate
Taameer	Al Mushatta Industrial City

Retail

Aqaba Mall & Resort	Aqaba
Mega Mall project (planned)	Amman/ Greater Amman
Jordan Mall	Amman/ Greater Amman
Abdoun Mall	Amman/ Greater Amman
Mecca Mall	Amman/ Greater Amman
City Mall	Amman/ Greater Amman
ABC Mall	Amman/ Greater Amman
Mall in Abdoun	Amman/ Greater Amman
Al Baraka Mall	Amman/ Greater Amman

The Development Zones Commission

The creation of a single regulatory agency, The Development Zone Commission, with all legal powers to be the single point of contact for all entities operating within declared Development Zones, is recognized as one of the most important aspects of the development zones regime. The DZC is presently establishing the policies and procedures to put in place an efficient 'One Stop Shop' for investor services. Among these services are: enterprise registration, permitting and licensing where required; labor licenses including visa and residency and others; fees, taxes and customs collection; and, ongoing procedures related to ordinary business operation.

The Development Zone Commission is mandated with ensuring compliance by Master Developers with all performance requirements stipulated within development agreements signed as a condition of establishment of new development Zones under the Law. The Dead Sea Development Zone is one of only a small number of development Zones currently registered in Jordan (others are to be created), and so the DZC's capacity to provide necessary services to the Dead Sea Development Zone and to others is not constrained.

VI. The Development Zones Program

The Government of Jordan enacted several laws that provide various benefits to investors and provide a clear indicator of the Government's commitment to further enhancing its business environment. The Development Zones Law, passed in 2008, aims to provide further streamlining and enhance quality-of-service in the delivery of licensing, permits and ongoing services necessary for the operations of new businesses offering a range of goods and services and situated within an authorized development zone.

Together with the implementing regulations now under development and in keeping with leading international practices, the Law provides the robust legal foundation necessary to ensure a business friendly investment and operating environment. From competitive fiscal incentives, allowances for the establishment of Free Zones within the bounds of benefitting Zones, streamlined procedures and governance—including flexibility for hiring foreign workers—the GOJ has seized the opportunity to enhance Jordan's competitive position by creating a legislative and regulatory environment aimed at facilitating and serving international and Jordanian investors alike.

Under the Development Zones Law

Income Tax	5%	On all taxable income from activities within the Zone
Sales Tax	0%	On goods sold into (or within) the Development Zone for use in economic activities
Import Duties	0%	On all materials, instruments, machines, etc to be used in establishing, constructing and equipping an enterprise in the Zone
Social Services Tax	0%	On all income accrued within the Zone or outside the Kingdom
Dividends Tax	0%	On all income accrued within the Zone or outside the Kingdom

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VII. The Dead Sea Development Company:

The Issuing Entity for this Investment Opportunity

a. Background

The Dead Sea Development Company was established as a commercial, wholly-owned public company to serve as the Master Developer for the Dead Sea Development Zone. The Dead Sea Development Company was formally established on May 7, 2009, and signed its Master Development Agreement with the Development Zones Commission on May 17, 2009.

The Dead Sea Development Company mandate is to provide professional stewardship to the Zone's strategic development through the attraction of partners that would, in turn perform a significant portion of the commercially-oriented property development and transform the Zone from that of an underutilized location with high potential for development to that of a rapidly developing global tourism destination with sustainable benefits for all.

According to Article 5 of the Dead Sea Development Company's Bylaws, the Dead Sea Development Company has seven primary objectives:

- Own, operate, enhance, develop lands including the infrastructure works as well as the works of construction, management, development of services and utilities like electricity, water, safety and environment requirements and any other services related thereto
- Carry out all the necessary activities to conduct any economic activity including selling, purchasing, renting, leasing, managing and transfer of ownership, with or without consideration, and any other acts related thereto
- Promote and market the development Zone and services provided therein
- Contract with experts, consultants, contractors, supplies, developers, management and operation companies for the purposes of managing and developing the Zone, and to contract with employees and staff
- Carry out any economic activity in particular the investment activities, and to collect the service charges
- Own and sell any real-property and determine its purchase, investment and lease price including the sub-leasing and to determine the charges in respect thereto and collect the same
- Any other activity related to the objectives of the company and its business excluding the financial mediation

b. Strategic Approach to Zone Development

The Strategic Vision of the Dead Sea Development Company is:

“The Dead Sea Development Zone Is A Unique Investment And Touristic Destination Within A Framework Of Sustainable Development.”

Its Mission is to drive the strategic development of this unique area, supporting commercial property development objectives, attracting large scale property developers, providing core and enabling infrastructure and services, balancing stewardship of the environment and scarce resources, and ensuring sustained local community engagement and participation.

Land ownership is to be the DSDC's primary asset and it is through professional land release activities and Zone stewardship that the DSDC not only enables the Zone's property development, but also generates necessary cash flows to fund its operations, capital investment and development activities.

The DSDC Shall Operate in Accordance with its Core Operating Principles:

- **Quality planning** to enable sustainable development and sound stewardship of the Zone. This includes an acute awareness of resource constraints and unique attributes of the Dead Sea region

- **Leverage model** that emphasizes large scale property development targeting world class property development institutions and groups, undertaken through transparent mechanisms wherever possible
- Identification and development of **core and enabling infrastructure** and services, and broader Zone and community quality-enhancement opportunities, including their provision within the leverage model whenever appropriate
- Fundamental **market awareness** and marketing expertise for the development of projects, the identification of strategic partners and promotion of the Zone
- **Financial sustainability** achieved through a balanced approach to property development, developing a mix of immediate and longer-term revenue sources and cash management through effective phasing and leverage models using private sector participation
- **Lean professional and support staff** emphasizing quality personnel and their development, and effective outsourcing where appropriate
- **Effective communication** channels among stakeholders, most noticeably the local communities directly impacted by the Zone's development and the DZC

Key Business Activities for the DSDC Include:

- **Strategic planning for the Zone**, including master planning for property development and infrastructure provision. Coordination with key stakeholders and local communities is an integral part of the planning process.
- **Large-scale property development**, which entails the preparation of large parcels for development and transparent mechanisms for their sale or transfer to large-scale property developers. *This is to be the focal point for the DSDC's property development activities.*
- **Retail property development**, for single lots that are to be developed as individual properties. Expected to be minimal and at the initial stage of the project.
- **Infrastructure and related service provision**, directly or indirectly through the implementation of Public-Private Partnership (PPP), enabling the provision of high-quality infrastructure and services that supports property development and economic and social development throughout the Zone.
- **Contract management**, to ensure that contracted terms and conditions for property and infrastructure development are met, and resolving contractual disputes taking into account the strategic interests of the Company and the Zone.
- **Zone promotion and marketing**, to international and domestic target audiences, including investors in property development and end-user groups.

Strategic planning will entail developing a balance of projects to achieve critical objectives for the DSDC and in recognition of practical constraints that the DSDC faces. These objectives and constraints to be balanced include:

- Meeting current and projected demand for retail land and large-scale property development
- Stimulating desired economic growth throughout the Zone
- Maintaining sound corporate financial performance
- Protecting and enhancing the Zone's natural resources
- Helping sustain the long-term development prosperity of the Zone, including for current and future investors and for the national economy

The DSDC will be responsible for proactive and effective coordination with other stakeholders which have an interest in sustainable development within the Zone. Those entities include:

- **Development Zones Commission**, the founder of the development zones program, the licensing and regulatory body for the Zone, and the counterpart and partner for many of the DSDC's core activities.
- **Local communities**, which are recognized as vital stakeholders in the development of the Dead Sea Development Zone, and can provide ancillary support and resources for development.
- **Existing private sector owners and operators** within the territory of the Development Zone – such investors have a significant interest in the long-term sustainable development of the Zone and wish to see the value of their investments grow over time.

- **Jordan Tourism Board**, a public-private partnership that is responsible for promoting Jordan as a tourism destination and representing industry interests within the public and private sectors in Jordan
- **Jordan Investment Board**, the primary entity promoting Jordan as an investment destination and targeting specific sectors for investment promotion, including tourism
- **Line ministries and authorities** with sector specific responsibilities of high-relevance to the Zone, including the Ministry of Water, Ministry of Electricity, Ministry of Public Works, Jordan Valley Authority and others

Project Development

The DSDC will initiate projects to be developed by private investors, to be developed in partnership, or to be developed alone by the DSDC to enable the long-term sustainable commercial development of the Dead Sea Development Zone.

Specific development projects will be identified based on master planning, engagement with interested partners and discussions with stakeholders. Projects will be prioritized so that the DSDC's project development resources are suitably concentrated on those projects whose development is essential to the rapid and sustained development of the Zone. Examples of high priority types of projects include:

- Projects that will result in large-scale land-release and the attraction of highly-qualified property developers to the Zone
- Projects needed to satisfy latent or emerging market demand in relation to retail properties, large-scale developments and ancillary/commercial services
- Long lead-time projects that need to be initiated quickly to ensure sustainable economic growth for the Development Zone
- Those "enabler" projects which, though not individually financially viable, are nonetheless necessary to support the Zone as an attractive investment environment
- Projects providing direct socio-economic benefits to the local community while also supporting the broader economic development objectives of the Dead Sea Development Zone

The DSDC will provide high-levels of technical planning for individual infrastructure projects, undertaken through the development of comprehensive output (service-level) specifications (its preferred approach) or detailed input specifications. Technical planning for property development will be based on submitted and approved master plans for the Zone. Technical planning for infrastructure will be based on determinations of requirements for such services and recommended approaches to service provision.

The DSDC seeks the active engagement of qualified property developers and will undertake transactions through a variety of mechanisms. This may include direct negotiations for specific projects, property sales undertaken on a 'first come, first served basis' or competitive transactions structured as an auction or tender. The DSDC will operate in accordance with its decision-making authority, seeking approvals and guidance whenever necessary but otherwise taking decisions within its authority.

VIII. Marketing and Investment Promotion Strategy

The Dead Sea Development Company will market the Dead Sea Development Zone as an investment destination through diverse marketing channels targeting world-class property developers and operators of unique services that will enhance the Zone's appeal and long-term development potential. Core elements of DSDC's marketing strategy include:

- Identification of leading international partners in core service areas: large-scale resort property development, hotel and resort operators, spa and health services, infrastructure services, and others.
-
- Marketing of opportunities that are consistent with master plans for the Zone, including prioritized development needs and opportunities and phased development taking into consideration property location and market demand.
-
- Facilitation of high-level engagement between strategic investors and the DSDC and Development Zones Commission to reach agreement on key investment parameters.
-
- Quality control of all development projects through detailed review of development proposals and investor competencies to implement projects.
-
- Marketing and promotion support to strategic large scale developers for the promotion of individual investment opportunities that may be available within their properties.
-
- Promotion of streamlined licensing and approvals procedures through the Development Zones Commission, and their applicability to both strategic large-scale property developers and to individual businesses locating within the Zone.
-
- Elements of common branding for all facets of the Dead Sea Development Zone.

Additionally, the Dead Sea Development Company expects to play an active role in the promotion of the Dead Sea Development Zone as a destination for end-users, working in partnership with property developers, hotel and leisure tourism operators and the Jordan Tourism Board. Specific support that the DSDC expects to provide include coordinated marketing efforts with developers and operators and direct destination promotion where the DSDC is uniquely positioned to market the Dead Sea to investors and end-users.

IX. The Business Model

The process of engagement for interested investors to engage the DSDC and to undertake development projects within the Dead Sea Development Zone is as follows.

Investors and qualified property developers interested to participate in strategic projects within the Dead Sea Development Zone can submit their interest to the Dead Sea Development Company. Interested investors are encouraged to include the following information with their submissions:

- Investor name and corporate details
- Brief corporate history
- Statement of financial capabilities
- Evidence of previous successful projects
- Brief description of property development interest

Identification of Specific Properties

Interested investors may express interest in specific parcels that have been identified as available for development by the DSDC. Alternately, the DSDC may identify suitable parcels for development and make them available to qualified investors through open auction or tender or through direct negotiations.

Acceptance of Offers and the Preparation of Detailed Proposals

Strategic investors will be granted the right to prepare detailed proposals for specific properties under pre-agreed terms and conditions for the transfer of land. In order to be granted such rights, strategic investors must provide a high-level indication of their proposed investment project, demonstrate evidence of financial and technical capability, and make minimum non-refundable payments to the DSDC as evidence of their seriousness.

The submission of detailed proposals will be time-bound, requiring investors to prepare all necessary documents for project approval within a predefined period of time or risk losing all development rights to the identified parcel of land.

Completion of Development Agreements

Following the submission, review and acceptance of detailed proposals, the DSDC will complete a development agreement with the strategic investor. This agreement, which will incorporate standard as well as investor-specific provisions, will specify the period in which the project must be fully completed, the operating and property maintenance requirements, the restrictions, covenants and other applicable terms and conditions, obligations to be met by the DSDC and any one-time or regular payments that the investor is required to make to the DSDC.

Upon the completion of the development agreement, the investor will initiate its property development project, receiving all necessary and agreed support from the DSDC to complete project development and initiate what both parties expect to be a successful commercially-oriented project.

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