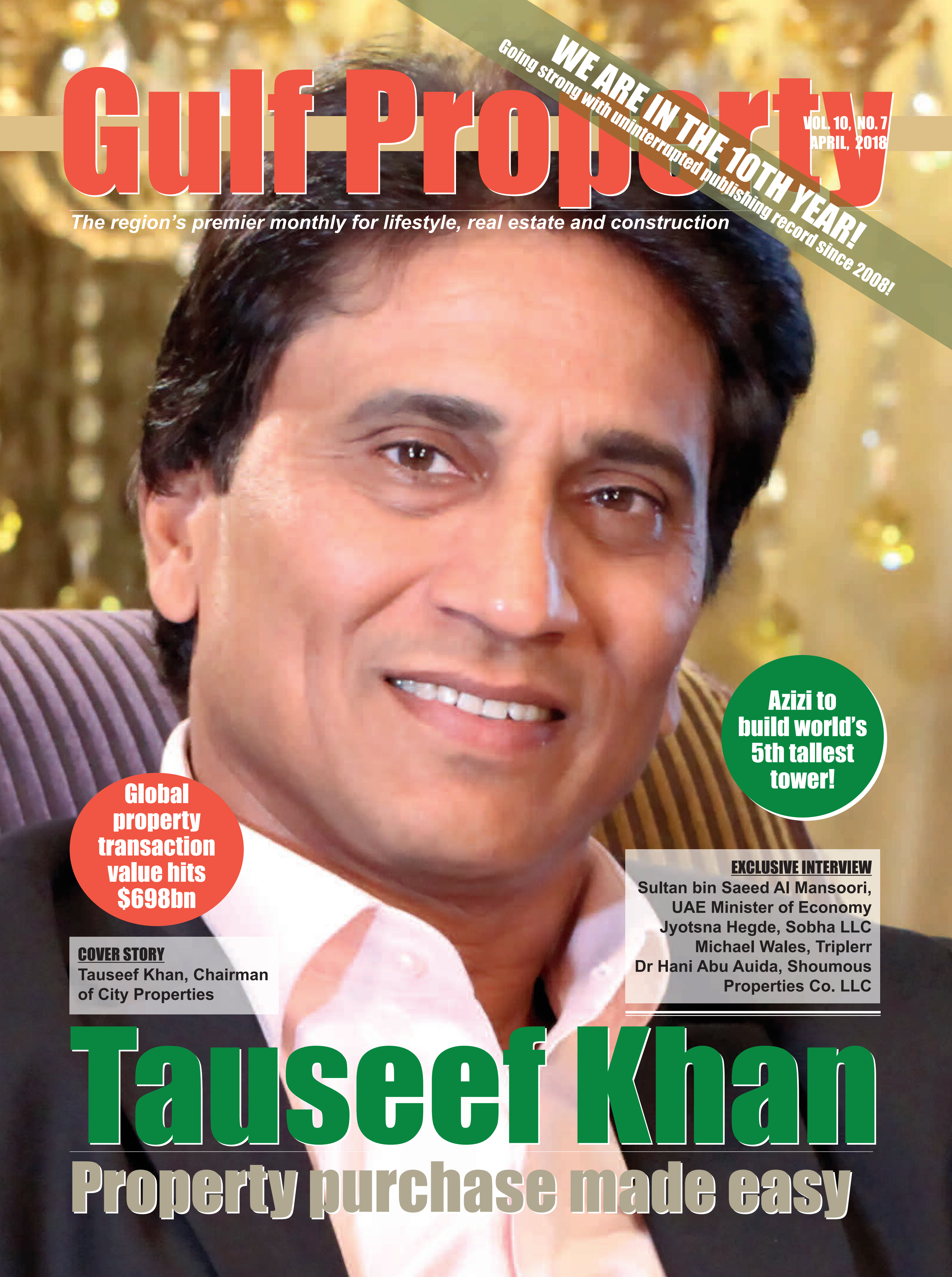
# Gulf Property

*The region's premier monthly for lifestyle, real estate and construction*

VOL. 10, NO. 7
APRIL, 2018

**WE ARE IN THE 10TH YEAR!**
Going strong with uninterrupted publishing record since 2008!

**Azizi to build world's 5th tallest tower!**

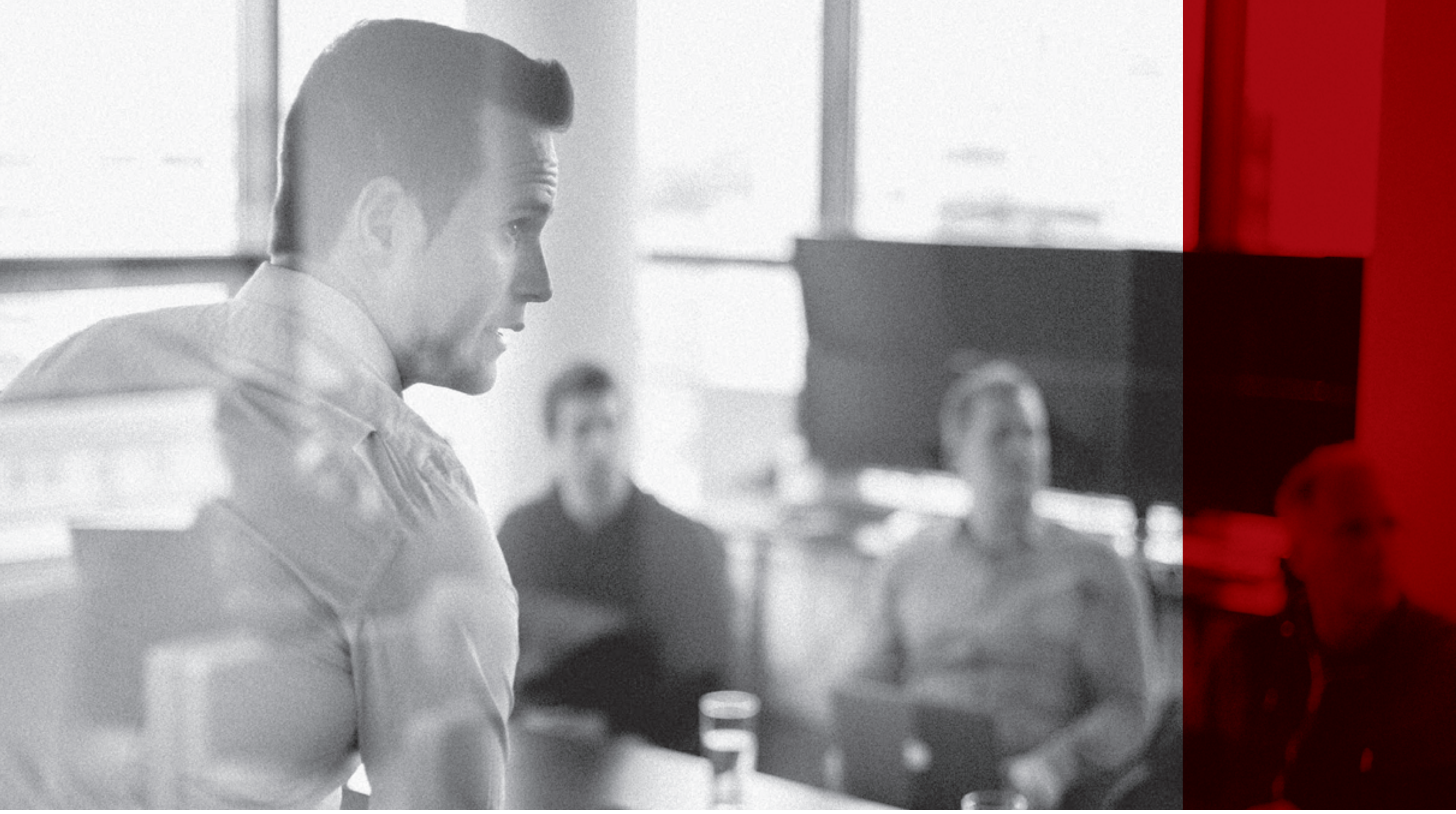
**Global property transaction value hits $698bn**

**EXCLUSIVE INTERVIEW**
Sultan bin Saeed Al Mansoori, UAE Minister of Economy
Jyotsna Hegde, Sobha LLC
Michael Wales, Triplerr
Dr Hani Abu Auida, Shoumous Properties Co. LLC

**COVER STORY**
Tauseef Khan, Chairman of City Properties

# Tauseef Khan

## Property purchase made easy



معرض مدن المستقبل

# FUTURE CITIES SHOW

SUSTAINABILITY | INNOVATION | HAPPINESS

**2nd Edition**

**9 - 11 April 2018**

DWTC, UAE

## Achieving **Sustainability** through **Innovation**: Showcasing the **Cities of the Future**

## FEATURES


### Witness the latest and most innovative technologies that will change the future

The Future Cities Show is based on the 17 Sustainable Development Goals set by the United Nations and the Dubai 10X initiatives, which were set by H.H. Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai.

A three-day event where you will network, find investors and share knowledge for a smart sustainable future that will gather the following:

- Environmentalists
- Sustainability leaders
- Livability experts
- Solution providers
- Healthcare practitioners
- Security vendors
- Energy consultants
- Communication Technology
- Smart City Mayors
- Green Builders
- Urban developers
- Architectures
- Investors
- Mobility Innovators
- Big data Specialists
- Students

## BOOK YOUR SPACE

Future Cities Show 2018

**#FCS2018**

info@futurecitiesshow.com www.futurecitiesshow.com +971 4 39 23232

# Gulf Property

**20,000 COPIES FREE DISTRIBUTION!**
**We are in the 10th year**

*The region's premier monthly for lifestyle, real estate and construction*

## Advertisement Rates

**Effective from January 2018 till December 2018**

| Size | Dimension | Single Insertion | Six Insertions | 12 Insertions |
|---|---|---|---|---|
| | In centimetres | Rate [$/AED] | Rate [$/AED] | Rate [$/AED] |
| **Front Gate Fold** | H: 27.5 X W: 40 | 8,000/30,000 | 40,000/150,000 | 80,000/300,000 |
| **Outside Back Cover** | H: 27.5 X W: 20.5 | 6,000/22,000 | 30,000/110,000 | 60,000/220,000 |
| **Inside Front Cover** | H: 27.5 X W: 20.5 | 4,000/15,000 | 20,000/75,000 | 40,000/150,000 |
| **Inside Back Cover** | H: 27.5 X W: 20.5 | 4,000/15,000 | 20,000/75,000 | 40,000/150,000 |
| **Double Spread** | H: 28.1 X W: 41.6 | 5,000/18,300 | 25,000/91,000 | 50,000/183,000 |
| **Full Page** | H: 27.5 X W: 20.5 | 3,000/11,000 | 15,000/55,000 | 30,000/110,000 |
| **Half Page** | H: 13.5 X W: 20.5 | 1,500/5,500 | 7,500/25,000 | 15,000/55,000 |
| **Cover Appearance** | H: 29.7 X W: 20.5 | 20,000/75,000 | | |

**Kindly Note:**
1. All pages are of full-colour glossy paper
2. Materials deadlines to be strictly adhered to
4. Rates for annual bookings are subject to availability and negotiation


## Sponsorship

| No. | Description | Rate in US$ | Rate in AED |
|---|---|---|---|
| 1. | Section sponsorship | 20,000 | 75,000 |


## Special Report/Supplement

Special Reports and supplements on mega projects, country reports, sectoral reports and to celebrate corporate milestones/anniversaries of major corporations/players
To be attached/added to each copies of the main magazine

| No | Description | Rate | Rate |
|---|---|---|---|
| All rates are per issue (Once a year) | | **in US$** | **in AED** |
| 1. | A12-page corporate supplement (Insert) | 10,000 | 37,000 |
| 2. | A20-page supplement (Insert) | 15,000 | 55,000 |
| 3. | A40-page A-4 book (Detached) | 40,000 | 145,000 |

## Online Sponsorship

*Gulf Property* has a dynamic website that will help advertisers and the real estate developer community to reach a worldwide audience.

| Description | Rate in US$ | Rate in AED |
|---|---|---|
| Section sponsor (Per month) | 5,000 | 18,300 |
| Section sponsor (Per year) | 50,000 | 183,000 |


The rates are tentative
and are subjected to change.

For all inquiries, kindly contact:
**Pan Asian Media MFZ LLC**
P.O. Box 39865, Dubai, UAE
Tel : +9714 2281021
Fax : +9714 2281051
E-mail : editor@panasian1.com
: gulfproperty@ymail.com
Website : www.gulfpropertyme.com

## Media Facts

| | |
|---|---|
| Size | : W: 20.5 cm X H: 27.5 cm |
| Date of publication | : 1st of each month |
| Circulation | : 20,000 per month |
| Material deadline | : 20th of every month |
| Subscription | : Dh250 per year |
| Distribution | : Through subscription and retail sales |
| Availability | : Major newspaper and magazine stands, retail outlets, books and stationary shops, duty free outlets, etc |

# EDITORIAL

## Developers continue building despite rent and price decline

***Property developers continue to build and deliver projects amid a slowdown in sales and marketing activities***

Rents and property prices continue to decline, according to all credible market reports, although landlords are trying to do everything to keep the rents at the same level, forcing tenants to relocate to cheaper properties while the movers are making brisk business.

However, despite the declining property prices and rents, real estate developers continue to announce new projects and construct and deliver the on-going projects, that might create a glut. The situation evokes mixed and contrasting views on the current market situation. However, one thing is clear, the tenants and middle income groups are yet to rush to buy ready-to-move-in properties.

One of the new developers, City Property, meanwhile has launched a Dh2,020 payment campaign where it says the home buyers at its new development, Al Haseen Residences, could buy the property at 40 percent of the value and repay the 60 percent balance in 10 years. Moreover, the developer is guaranteeing the repayment with rental income, if the buyer fails to do so, or wants City Properties to manage the properties! Read it in our cover story.

The Aldar-Emaar joint venture is a very significant development in the real estate sector as the deal will allow Emaar Properties to look at other markets in the UAE beyond Dubai. It creates a good opportunity for the UAE's two large developers to create a synergy in property development. However, this also reflects a strong political will and unity amongst the two largest emirates of the UAE – Abu Dhabi and Dubai – coming closer to deliver the best.

In this issue, we have highlighted a new sales lead-generating application that provides live sales and rental leads to property agents and help them close deals. And it's absolutely free!

**– T. Akhtar**

# CONTENTS




**GULF PROPERTY**
***The region's premier monthly for lifestyle, real estate, construction and building materials***

**EDITORIAL**
**EDITOR**
**T. Akhtar**
editor@panasian1.com

**STAFF WRITER**
**Shayaree Islam**
s.islam@panasian1.com

**EDITORIAL COORDINATOR**
**Zeba Malik**
z.malik@panasian1.com

**PUBLISHER**
**T. Akhtar**
Pan Asian Media MFZ LLC

**LICENCE**
Licenced by RAK Media City, authorised by the National Media Council. *Gulf Property* is a publication of Pan Asian Media MFZ-LLC

**EDITORIAL AND COMMERCIAL ADDRESS**
Pan Asian Media MFZ-LLC
P.O. Box No.: 39865.
Dubai, UAE
Tel : (9714) 2281021
Fax : (9714) 2281051
**E-mail**
editor@panasian1.com
**Web**
www.gulfpropertyme.com

**CIRCULATION**
20,000 copies

# UAE private sector growth cools down

Growth of the UAE's non-oil private sector eased in February, with business conditions improving at the weakest pace since September last year, according to UAE Purchasing Managers' Index (PMI), a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy.

"The sector's slowdown was largely reflective of a marked easing in output growth, alongside softer job creation. Weaker growth weighed on business confidence, which registered at a six-month low after falling sharply since the start of 2018. That said, demand conditions remained strong during February, as indicated by steep new order growth and the third consecutive month of rising new export business," it said.

The survey, sponsored by Emirates NBD and produced by IHS Markit, contains original data collected from a monthly survey of business conditions in the UAE non-oil private sector.

Commenting on the UAE PMI survey, Khatija Haque, Head of MENA Research at Emirates NBD, said: "The February PMI survey shows a solid rate of growth in the UAE's non-oil private sector, although it was slower than we've seen in recent months. The key components of the survey point to strong domestic demand but firms were notably more cautious than they were in January about the prospects for output growth over the coming 12 months."

The headline seasonally adjusted Emirates NBD UAE PMI eased to 55.1 during February, from 56.8 in January. The reading signalled the slowest improvement in business conditions for five months, matching that registered in September last year. That said, the rate of expansion remained sharp overall and above the long-run average.

Output growth in the non-oil private sector eased to a nine-month low during February. The rate of expansion remained sharp overall, however, and broadly in line with the series' historical average. Some firms noted that strong demand led to higher output requirements, it said.

"Non-oil private sector firms reported an uptick in new business in the latest survey. The rate of growth accelerated since January and was sharp overall. Furthermore, February's expansion was slightly above the average seen over course of 2017," the report said. "Supporting the improvement in domestic demand, new orders from abroad continued to rise for the third month running. That said, the rate of growth was only slight overall."

**55.1**

**Emirates NBD UAE Purchasing Managers' Index (PMI) in February 2018, declining from 56.8**

Job creation continued in the non-oil private sector, thereby extending the current sequence of employment growth to 22 months. That said, the rate of growth eased to its slowest since June 2017 and was subdued in the context of historical data.

In terms of cost pressures, input price inflation eased since the preceding survey. Despite the rate of inflation being solid overall during February, it fell below the long-run average. Meanwhile, output charges returned to decline in February's survey. According to anecdotal evidence, the reduction in cost pressures allowed firms to reduce prices to stimulate client demand.

Business confidence among non-oil private sector firms in the UAE deteriorated sharply since January. The overall level of optimism was also well below the historical average. ■

# Dubai's private sector on solid growth track

Private sector is Dubai is reported to have been growing faster, according to the Emirates NBD Dubai Purchasing Managers' Index (PMI)

Dubai's non-oil private sector showed strong improvement in business conditions, according to UAE Purchasing Managers' Index (PMI), a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy.

The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel and tourism, wholesale and retail and construction.

"February data signalled a further strong improvement in business conditions across Dubai's non-oil private sector. Greater overall business activity remained a key driver of growth momentum, whilst an uptick in new work was also registered. The seasonally adjusted Emirates NBD Dubai Economy Tracker Index was at 55.8 in February, little-changed from 56.0 in January. Improvements in operating conditions have now been recorded in every month for the past two years," a report said.

The best performing sub-sector monitored by the survey was the wholesale and retail sector (57.3), closely followed by the travel and tourism sector (57.2) and the construction sector (53.9). A reading of below 50.0 indicates that the non-oil private sector economy is generally declining; above 50.0, that it is generally expanding. A reading of 50.0 signals no change.

Khatija Haque, Head of MENA Research at Emirates NBD, said: "The PMI survey data for February continued to show solid growth in Dubai's economy, with the travel and tourism sector performing particularly well after a relatively soft Q4 2017. Overall we expect Dubai's economy to grow at a slightly faster rate this year, underpinned by infrastructure investment and government spending."

A strong and robust expansion in business activity was a key factor behind the latest improvement in operating conditions in Dubai's non-oil private sector. The rate of growth was sharp overall, despite softening fractionally since the preceding survey.

Following moderate job creation at the beginning of 2018, no-change was reported in employment levels during February. The finding thereby ended an eleven-month streak of rising payroll numbers. Job shedding was registered in the travel and tourism and construction sectors, whilst growth was seen among wholesale and retail firms.

"Inflows of new business accelerated at the fastest pace since August last year during the latest survey. Furthermore, the rate of growth was sharp overall, with the steepest rise in new work seen in the travel & tourism sector. Many firms noted strong demand from both domestic and foreign sources," the report says.

Optimism towards future growth prospects remained strongly positive, despite softening since January. New project wins and an expected economic upturn underpinned business confidence during February, according to anecdotal evidence.

## DLD gets ISO quality certificate

Dubai Land Department (DLD) said they have received the ISO 22301:2012 International Standard for Business Continuity Management System (BCMS) certificate.

The announcement was made during the closing session of the external audit, which saw the department passing all of the certificate's scrupulous evaluation standards.

Sultan Butti bin Mejren, Director General of DLD, said: "Our new certification confirms our commitment to adopting the best standards and leading our various departments and institutions to achieve institutional excellence and quality. Our implementation of the continuity management system is part of our team's ongoing efforts to align our operations with the directives and wise leadership of the Government of Dubai with the ultimate goal of reaching the highest levels of government performance and supporting the UAE in maintaining its distinguished position and reputation on the global stage. It is imperative for us to progress and improve as we to continue to pursue excellence."

The ISO 22301:2012 International Standard for BCMS certificate aims at ensuring that vital services are not interrupted and that continuous improvements are made to prepare, respond and recover from emergency events.

# Rents soften across the UAE

Property prices and rents continue to decline across the UAE, according to the UAE Residential Property Price Indices issued by the Real Estate Investment and Development Information Network (REIDIN), a leader in providing comprehensive and in-depth analytical information on the real estate sector in emerging markets.

**Dubai Sales Index**

The Dubai Residential Property Sales Price Index for all residential decreased by 0.9 points, from 249.6 to 248.7, which represents a decrease of 0.36 percent in February 2018. Prices also decreased 4.11 percent year-on-year.

Apartment sales prices registered a decrease in February 2018. Prices decreased 0.28 percent month-to-month and also decreased 4.12 percent year-on-year.

Villa sales prices registered a decrease in February 2018. Prices decreased 0.70 percent month-to-month and also decreased 4.08 percent year-on-year.

**Dubai Rental Index**

The Dubai Residential Property Rental Price Index for all residential decreased by 0.2 points, from 88.3 to 88.1, which represents a decrease of 0.27 percent in February 2018. Prices also decreased 7.06 percent year-on-year.

Apartment rent prices registered a decrease in February 2018. Prices decreased 0.05 percent month-to-month and also decreased 6.50 percent year-on-year.

Villa rent prices registered a decrease in February 2018. Prices decreased 1.60% m-o-m and also decreased 10.22 percent year-on-year.

**Abu Dhabi Sales Index**

The Abu Dhabi Residential Property Sales Price Index for all residential decreased by 1.0 points, from 91.4 to 90.4, which represents a decrease of 1.06 percent in February 2018. Prices also decreased 7.98 percent year-on-year.

Apartment sales prices registered a decrease in February 2018. Prices decreased 1.04 percent month-to-month and also decreased 9.15 percent year-on-year.

Villa sales prices registered a decrease in February 2018. Prices decreased 1.14 percent month-to-month and also decreased 4.18 percent year-on-year.

**Abu Dhabi Rental Index**

The Abu Dhabi Residential Property Rental Price Index for all residential decreased by 0.9 points, from 87.8 to 86.9, which represents a decrease of 1.08 percent in February 2018. Prices also decreased 10.74 percent year-on-year.

Apartment rent prices registered a decrease in February 2018. Prices decreased 1.12 percent month-to-month and also decreased 11.08 percent year-on-year.

Villa rent prices registered a decrease in February 2018. Prices decreased 0.92 percent month-to-month and also decreased 9.49 percent year-on-year.

Economic activity is expected to pick up for oil exporters driven by two main factors, rising oil prices and increased government spending. Overall, GCC's GDP is expected to grow to 2.4 percent this year, up from 0.1 percent last year. And in 2019, as OPEC phases out its output cut, GDP growth is expected to accelerate further for oil exporters.

The outlook is similarly positive for oil importers in. Lebanon's GDP is expected to accelerate to 2.7 percent in 2018 from an estimated 1.8 percent in 2017, boosted by public infrastructure investment and trade and tourism recovery.

While in Jordan, the kingdom's GDP is expected to have marginal growth of 2.5 percent this year, up from 2.3 percent in 2017, mainly due to improving external demand and a positive outlook from its main trading partners. ■

# Dawood Al Hajiri to lead Dubai Municipality

Dubai Government has appointed Dawood Abdul Rahman Abdullah Al Hajiri the new Director-General of Dubai Municipality.

Al Hajiri, who holds a bachelor's degree in urban planning and construction technology from the Eastern University, USA in 1993, started his career in Dubai Municipality in the same year as a town planning engineer in the Planning Department.

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE, in his capacity as the Ruler of Dubai, issued a decree of appointment, a statement from Dubai Media Office said on Thursday.

Decree No. 10 comes into effect from the date of its issuance and is to be published in the Official Gazette, it stated.

At the Dubai Municipality, Al Hajiri held several positions in the same field, including that of the head of the Planning Section, and director of Planning Department and went on to become the assistant director-general of for Engineering and Planning Sector in September 2016.

Al Hajiri succeeds Engineer Hussain Nasser Lootah, Director-General of Dubai Municipality since January 2009.

Shaikh Mohammad said Lootah is a role model for hard work and dedication, carrying out his duties with integrity and patriotism, which had a great impact on accomplishing a series of achievements that consolidated Dubai's status as one of the fastest growing and best cities in the world.

Dawood Al Hajiri, the new Director-General of Dubai Municipality brings more than two decades of experience with the Municipality

Dubai Municipality said its new head comes with an experience of 25 years with the civic body.

A graduate of the Mohammed Bin Rashid Al Maktoum Leadership Development Programme, Al Hajiri was awarded the Creative Leader Award of the Dubai Government Excellence Programme. He is also the president of the Society of Engineers, United Arab Emirates (SOE UAE).

Al Hajiri has represented Dubai Municipality in a large number of conferences and seminars and has extensive experience in planning, investment and urban development.

He has also been a member of many committees inside and outside the municipality, the most important of which are the Board of Directors of the Society of Engineers, the Higher Committee of the Urban Plan of Dubai 2020 as well as the American Association of Urban Planners.

He is also a member of the Board of Directors of Al Nasr Sports Club, as well as the Committee for the allocation of industrial and investment lands in the municipality, besides his membership in the Committee of Educational Schools. ■

## Al Hamra offers home with 2% installment

Leading UAE developer, Al Hamra, Ras Al Khaimah's (RAK) largest real estate developer and investment company has launched a new 2% payment plan for all its ready-to-move in luxury properties in the family-friendly Al Hamra Village, a first for the Northern Emirates.

Al Hamra will offer aspirational home owners a range of exclusive features including zero down payment, 0 percent interest, 2 percent initial payment (deducted from the cost of the property), a 50-month payment plan, 2 percent payable per month as well as zero commission when buying directly from Al Hamra.

The new payment plan is applicable to all Al Hamra developments and includes the latest addition to the company's property portfolio, Bayti.

Benoy Kurien, General Manager of Al Hamra, said: "This payment plan has been devised to make it even easier for investors to make the initial step onto the property ladder or to upsize from an existing property.

"We're giving home buyers the opportunity to move into a luxury property from as little as Dh7,200, representing outstanding value for money when the quality of build, green spaces and number of amenities are considered." ■

## Lootah Real Estate to deliver five projects

Lootah Real Estate Development, a Dubai-based developer, said, it will start delivering five residential buildings within the Ewan Residences and The Waves communities this year.

Ewan Residences is located at the heart of Dubai Investment Park offering a secure and gated community, currently comprising 83 buildings, but by May 2018 the community will welcome three new G+2 buildings with a contemporary design, premium quality adding 51 new units to the development. The community features an all-encompassing community experience with residential and retail outlets blended with an array of leisure facilities reflecting the forward looking and community spirit of Dubai.

The Waves is located at the Jumeirah Village Circle. The two residential buildings will be handed over in August 2018 offering 135 units.

Saleh Abdullah Lootah, Executive Director of Lootah Real Estate, said: "The demand in the real-estate market is shifting towards affordable homes, and we understand this trend and aim to accommodate these requirements. We are committed to delivering unprecedented level of affordable luxury with premium finishing, amenities and high-quality construction." ■

# Arada unveils Sama Majlis Villas at Nasma

Arada has announced the launch of a new type of property, the Sama Majlis Villa, at its record-breaking Nasma Residences community in Sharjah.

The news comes as the UAE developer confirmed that construction work at the project's first phase is 20 percent complete with scheduled delivery of first homes by the end of this year.

Sama Majlis Villa is a four-bedroom property with an open-air majlis, in a first for the Sharjah market. Other units on sale at Nasma Residences include two-, three- and four-bedroom townhouses and semi-detached villas, and four- and five-bedroom signature Villas.

The Sama Majlis Villa is being sold in Phase 3 of Nasma Residences, an 800 villa and townhouse community ideally located adjacent to Emirates Road and Maliha Road. Launched in March 2017, Nasma Residences sold out the first of the community's five phases in less than a month, making it the fastest-selling residential real estate project in Sharjah.

**Dh1m**

**starting price of Sama Majlis villas at Nasma Residences**

The main construction contract for work on Phase 1 and Phase 2 were won by two Intermass and Klampfer Middle East. Work on Phase 2 has already commenced. Arada expects to award the contract for Phase 3 in May, with the entire community scheduled to be completed by 2019.

Sheikh Sultan bin Ahmed Al Qasimi, Chairman of Arada, said: "With construction work on the first phase of Nasma Residences already a fifth complete, we are on course to deliver Arada's first homes by the end of this year. The introduction of the Sama Majlis Villa also shows our intention to provide a wide portfolio of beautifully designed homes for both investors and end-users."

Spread over 5 million square feet, Nasma Residences has been planned to ensure a balance between living areas and community facilities. Nasma Residences will host a 13-acre park with cycling and jogging tracks and large play areas; a community centre; children's nursery and a medical clinic; a school; and Nasma Square, a 70,000 square feet retail mall.

With homes ranging in size from 1,500 square feet to 4,400 square feet, there is an offering to suit every homeowner. With homes starting from Dh1,045,000, it offers an attractive opportunity. ■

Construction work on Masdar City Centre has already begun

# City Centre breaks ground at Masdar

Majid Al Futtaim has officially broken ground in the Dh340 million Masdar City on its first shopping mall in Abu Dhabi, My City Centre Masdar.

Set to open in the second quarter of 2019, the Dh340 million retail destination will be among the UAE's most sustainable malls, designed to meet the requirements of an Estidama Three Pearl, which is equivalent to the LEED Gold rating, for exceptional performance in energy and water conservation.

It will feature more than 77 stores across 18,800 square metres of gross leasable area (GLA), including a 5,793 square metres Carrefour Hypermarket and a variety of dining options for both residents and professionals within Masdar City and the surrounding communities. When complete, My City Centre Masdar will be the largest Majid Al Futtaim community mall in the UAE.

**Dh340m cost of developing the new shopping mall**

Amana Steel Contracting has begun main works as the company's main contractor on the project.

"My City Centre Masdar, Majid Al Futtaim's first shopping destination to open in Abu Dhabi, will exemplify leadership in sustainable design and operation, in line with Masdar City and the UAE capital's long-term sustainability goals," said Ghaith Shocair, CEO of Shopping Malls at Majid Al Futtaim Properties.

My City Centre Masdar will adopt a waste management strategy to divert a 70 per cent of the total waste generated away from landfill, and collect and segregate food waste and landscaping waste for composting off-site.

Mohamed Jameel Al Ramahi, CEO of Masdar, said, "My City Centre Masdar will encourage other developers to push the envelope for low-carbon real estate."

It plans to reduce overall energy consumption at the mall by 40 per cent annually. The consumption of potable water will be reduced by 40 per cent, with low-flow bathroom taps and grey water recycling for landscape irrigation and toilet facilities. The mall will generate 20 per cent of its electricity requirements from solar panels on the roof. My City Centre Masdar reinforces Majid Al Futtaim's commitment to increase investments in the UAE by Dh30 billion by 2026, taking its total investments in the UAE to Dh48 billion. ■

## Hotels to spend in broadband

The average 300-room hotel in Dubai will be faced with a bill for Dh2.45 million over the coming five years, as bandwidth capability is multiplied to meet rising guest demand, according to the latest data published ahead of Arabian Travel Market 2018, which takes place at Dubai World Trade Centre from April 22-25.

The figure, calculated by Colliers International, is based on the average guest now connecting up to three separate devices to a hotel's WiFi during their stay, increasing the overall strain on existing bandwidth within each property.

Travel technology is the fastest growing segment within the tourism sector.

Another key development is the piloting of Bluetooth beacons across hotel lobbies and public spaces, allowing for on demand flash marketing to be sent via hotel apps.

As much as 72 percent of travellers in the UAE and Saudi Arabia with an Instagram account, purchased an overseas trip during the past year.

In addition, virtual payment systems are tipped to be highly influential with fintech developments such as Apple Pay, Samsung Pay and Google Pay eliminating the number of cash payments. Half of hotel payments will be made using either mobile or virtual payment platforms by 2021. ■

## Azizi to build Dh175m HQ at Meydan Ave.

Azizi Developments has awarded a contract worth Dh175 million to Green Modelling Contracting for the construction of its ultra-modern headquarters in Meydan Avenue in Dubai, which will begin on 1 April.

The development of the flagship building has been undertaken to enhance customer service and increase operational capacity as the developer grows its portfolio of projects in Meydan, Al Furjan, Palm Jumeirah, Dubai Healthcare City, Jebel Ali and other strategic locations across the city.

Located in Meydan Avenue, just a 14-minute drive from Downtown Dubai and a 17-minute drive to Dubai International Airport, the spacious and plush 520,000 square feet Azizi HQ building will be able to accommodate more than 2,000 employees and will be outfitted with a rooftop health club and a multipurpose ballroom.

The overall building design incorporates boutique and classical elements, while the interiors will offer a diverse work environment subdivided by zones within the building. The exterior will appear as a wave-shaped crystallised fabric wrapped across the building, giving the impression of a flag being delicately blown in the wind. It also gives the effect of a chandelier – fashionable but also evoking a sense of humanity. ■


# Azizi delivers 2,000 units at Al Furjan

Azizi Developments, one of the leading private developers in the UAE, has announced that its Dh300 million Montrell and Dh350 million Roy Mediterranean have been completed and handed over in Al Furjan.

In line with the developer's ambition to deliver projects ahead of schedule, Azizi Developments completed more than 2,000 units in Al Furjan since 2016. Roy Mediterranean and Montrell are the 11th and 12th projects to be completed and handed over in Al Furjan and were completed in a record time of 18 months and 17 months respectively.

Mirwais Azizi, Chairman of Azizi Group said, "The successful completion of these two projects is a testimony to our commitment to delivering best-in-class residential properties. We believe that investors and buyers of Montrell by Azizi and Roy Mediterranean by Azizi will benefit from prime, high-demand locations like Al Furjan and an alpha return on investment leading up to and during the Expo 2020 Dubai."

Comprising of 224 studios and 47 one-bedroom apartments, the Roy Mediterranean occupies 285,387 square feet and will offer 10,500 square feet of retail space. Montrell provides 168 studios and 54 one-bedroom units, 7,500 square feet of retail space, and spans a construction area of 246,243 square feet.

"Quality and timely completion of projects remains our top priority and we continue to make strong progress across Azizi's live developments," Mirwais Azizi added.

Al Furjan is rapidly becoming a sought-after location in Dubai with many restaurants, entertainment options and 5-star hotels in the vicinity. Only a 10-minute drive away from Ibn Battuta Mall and adjacent to Discovery Gardens, Jebel Ali Village, and the Gardens, Al Furjan is at the heart of a vibrant community. The new metro line named Route 2020 will connect Al Furjan to Dubai Investment Park, Discovery Gardens, and the Gardens, and will eventually service the Expo 2020 site and the Al Maktoum International Airport.

Since the start of the year, Azizi has demonstrated a faster pace of developing projects across the city. Both the Dh350 million Aliyah Residences in Dubai Healthcare City and the Dh780 million Mina project on the Palm Jumeirah will be delivered in Q2 2018 and in Q3 2018 respectively. ■

# Prestige to build 13 towers for Dh952m

Azizi Developments, one of the leading private developers in the UAE, has awarded Prestige Constructions LLC a contract worth Dh952 million for the construction of Phase 3 of Azizi Riviera, which will commence on April 1, 2018.

Prestige Constructions LLC has been appointed to build 13 mid–rise buildings with mixed heights of eight or ten floors, which face the Dubai Canal and the boulevard. The construction of this phase is set to be completed in Q3 of 2019.

Mirwais Azizi, Chairman of Azizi Group said: "Azizi Developments is committed to its ongoing mission to deliver premier residential real estate in Dubai at a faster pace, and Azizi Riviera is a testament to this. The real estate sector in Dubai remains vibrant and we are driven to contribute to its success by supplying high quality real estate projects that meet consumer tastes. With this project in particular, we are bringing a distinctly lifestyle offering to the city of Dubai."

**30,000**

**units will be delivered by Azizi at Riviera project**

Azizi Riviera will comprise residential units on the banks of the Dubai Canal or facing the boulevard, offering residents a taste of contemporary living as well as plenty of retail and entertainment options. Its location in the heart of Dubai provides easy access to the city's top landmarks, including Dubai Mall and Downtown Dubai.

Inspired by the French Riviera, Azizi Riviera is collectively made up of 69 mid-rise residential buildings comprising studio, one-bedroom and two-bedroom apartments, a mega integrated retail district and a four and a five-star hotel.

Azizi Developments' commitment to creating unique community living projects in Dubai is also evident through its project, Azizi Victoria, which is spread over a construction area of 33 million square feet, in Mohammed Bin Rashid Al Maktoum City–District 7.

It comprises 105 mid and high-rise residential buildings of 30,000 units of studio, one-, two-, three- and four-bedroom apartments, a retail district and two hotels. While Azizi Riviera draws inspiration from the French Riviera, Azizi Victoria has themes and elements influenced by contemporary British culture and way of living. ■

## Azizi to build Dh500m project at Studio City

Azizi Developments has announced two new residential projects Azizi Mirage 1 & 2 with a development value of Dh500 million at Dubai Studio City, adjacent to the site of the Dubai Expo 2020.

The first of the two buildings to be launched, Azizi Mirage 1, covers a built-up area of 300,000 square feet Azizi Mirage 1 will consist of 186 apartments with the option of one, two, or three bedroom residences as well as two swimming pools.

The crystallised L-shaped building complements and enhances the natural elements surrounding it, including extended terraces and podium units. Furthermore, its graceful futuristic design features a deconstructed façade that lends a strong contemporary feel to the entire development.

Azizi Mirage 1 offers eight floors of apartments – 186 in total. There are 113 one-bedroom, 69 two-bedroom, and 4 three-bedroom apartments to choose from. The apartments are built for comfort, with spacious one-bedroom apartments at just under 850 square feet and extensive three-bedroom apartments with over 2,000 square feet of space. The development is also easily accessible from Hessa and Al Qudra roads. ■

## Developer to launch Dh4.7b project

MAG Lifestyle Development, the development arm of MAG Group is preparing to launch its Dh4.7 billion project MAG Eye at Cityscape Abu Dhabi this month.

A fully gated townhouse and villa community situated in Meydan District Seven in Mohammed Bin Rashid City, MAG Eye will be one of five major flagship projects showcased by MAG Lifestyle Development. MAG Creek Wellbeing, MBL Residence, MAG 230 and MAG 318 will share the spotlight, all of which will be available for sale at the exhibition.

Talal Moafaq Al Gaddah, CEO of MAG Lifestyle Development said: "We always partner with the best exhibitions to promote our projects so we are looking forward to taking part in Cityscape Abu Dhabi because we are confident it will provide us with a valuable opportunity to reach local, regional and international investors.

"Anyone working in the UAE property market can see that the sector has reached maturity and that sustainable growth is now being achieved. It is now time to do more, to think bigger, and to outdo ourselves by gearing every single aspect of our projects toward truly enhancing peoples' lives."

Abu Dhabi Cityscape takes place at Abu Dhabi National Exhibition Centre from 17-19 April, 2018. ■

# Emaar builds 70-floor Vida hotel at Zabeel

Emaar Hospitality Group, the hospitality and leisure subsidiary of Emaar Properties, has expanded the portfolio of hotel projects under its upscale lifestyle hotel and serviced residences brand, Vida Hotels and Resorts, with the new Vida Za'abeel, set centrally in Zabeel, a mega-development by Emaar as a joint venture with Meraas.

Za'abeel is a mixed-use development in the heart of Dubai, overlooking the Zabeel Park, and will feature world-class residences, commercial offices, hotels and leisure attractions. Vida Za'abeel is at the heart of Za'abeel, with direct views of the Dubai Frame, the iconic new attraction in the city, as well as 360-degree vistas of the city including its famed landmarks, Burj Khalifa in Downtown Dubai, and the upcoming icon, Dubai Creek Tower in Dubai Creek Harbour.

It is only ten minutes from the Dubai International Airport, and offers effortless proximity to Downtown Dubai as well as Bur Dubai, which is home to the Al Fahidi Historical Neighbourhood that celebrates Emirati heritage in all its glory.

An elegantly designed twin-tower development of 70 and 68 storeys, Vida Za'abeel will be home to the 220-room Vida Za'abeel hotel and Vida Residences Za'abeel, a collection of serviced apartments in 1, 2 and 3-bedrooms. Vida Hotels and Resorts will operate the hotel and serviced residences, bringing its brand essence of warmth, simplicity and creativity in design-led spaces.

Vida Zabeel hotel and service apartment complex is one of the most important developments to be developed at Zabeel

Olivier Harnisch, Chief Executive Officer of Emaar Hospitality Group, said: "As a homegrown brand offering a refreshingly different experience for the new generation of business executives, entrepreneurs and leisure travellers, Vida Hotels and Resorts have set a distinctive niche in Dubai's hospitality sector. Vida Za'abeel is a significant addition to our portfolio of hotel projects that stands out for its central location and spectacular views of the city's landmarks."

The Vida Za'abeel towers rise from landscaped terraces overlooking Za'abeel Park. An inspired response to vertical living, the design juxtaposes the contemporary use of metal and glass with natural materials and thoughtfully designed outdoor spaces. The rectangular forms of the twin towers reflect the setting sun. With its timeless design, Vida Za'abeel will stand out for its outdoor terraces and observation decks. The interior spaces are artistically designed to capture a contemporary feel, and have an open environment.

Vida Residences Za'abeel will offer a wide range of amenities for its residents including gyms, multi-purpose halls and indoor kids play areas, opening out to landscaped terraces. ■

# Emaar offer 1BHK flats for Dh671,888

Emaar Development has unveiled an innovative concept for co-living spaces in Dubai Hills Estate that is ideally suited for investors.

The focus of the new development, Collective, is on providing a rich array of amenities that are unparalelled in projects of a similar nature, assuring significant return on investment, through resale or rental income. With prices starting from Dh671,888 for a one-bedroom apartment, complemented by the world-class design and build standards of Emaar, 'Collective' is a sound and lucrative investment opportunity.

Within walking distance of the highly-anticipated Dubai Hills Mall, investors and tenants will have the privilege of being in a prime location in addition to enjoying the convenience of an integrated public transport system and the planned metro station, which is located close to 'Collective'. The amenities offered go above and beyond what is expected in a conventional co-living concept. These functional spaces encourage a connected and collaborative environment that appeals to entrepreneurs, creatives, professionals and families.

The amenities within 'Collective' include indoor and outdoor lounges, cinema room, fully-equipped gymnasium, library, game area, 'secret garden' and swimming pool. In addition to the top-shelf facilities, there will also be retail and dining offerings on the podium level. 'Collective' thus meets all the needs of residents either within the building or right around the corner. This further underlines the appeal of 'Collective' for tenancy and investment purposes.

'Collective' is set in the heart of Dubai Hills Estate, the 11 million square metre master-planned green oasis set centrally in 'new Dubai', the size of about 1,550 football fields. Residents can indulge in all the advantages of being part of the master-community such as an 18-hole championship golf course; the Dubai Hills Park featuring open green spaces, jogging tracks, art installations, fountains and water features; Dubai Hills Boulevard with exciting leisure, retail and dining experiences, as well as schools and healthcare facilities. Dubai Hills Estate promotes an active outdoor lifestyle that fits perfectly with the concept of 'Collective'. The master development is located between Downtown Dubai on the north and Arabian Ranches in the south, and it also easily accessible from the Dubai International Airport and Al Maktoum International Airport.

Customers can choose from 1- and 2-bedroom apartments that are thoughtfully designed taking into consideration the needs of small families and professionals. The highly functional interiors have a flexible layout with partitions allowing the bedrooms to open to the living room for a larger, spacious feel. All units also have balconies overlooking the lush-green views of Dubai Hills Estate.

Ahmad Al Matrooshi, Managing Director of Emaar Properties, said: "Dubai has a growing population of young entrepreneurs, innovators, professionals and creatives, whose idea of home is shaped by their modern outlook and aspirations. 'Collective' is designed for them and brings a new choice, where the emphasis is on community living. Being part of a trendy neighbourhood with all amenities including co-working spaces right within their building, 'Collective' assures them the freedom of choice they seek. As part of Dubai Hills Estate, they have all modern amenities nearby – from a championship golf course to a bustling boulevard, a high-end mall and an array of choices to pursue an active outdoor lifestyle."

Dubai Hills Estate, one of the largest master-planned communities in the city developed by Emaar Properties as a joint venture with Meraas, offers a unique opportunity to live a serene lifestyle in the heart of Dubai.

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company has delivered over 34,700 residential units since 2002. It has a sales backlog of Dh41 billion, with more than 24,000 residential units to be delivered over the next four years.

## Drake & Scull to issue convertible sukuk in Q2

Drake and Scull International said, it is targeting to issue a sukuk convertible into equity in Q2 2018.

On 27 March 2018, the DSI Board of Directors approved plans for the issuance of convertible sukuk with an indicative value of minimum Dh450 million or the equivalent in other currencies, as private placement or public issuance to be converted to shares over a maximum period of 5 years, at a price of Dh3 per share or at a discount of 25 percent of the market price of the share, to be determined at the time of conversion.

The sukuk issuance is subject to regulatory and shareholders' approval at the company's upcoming General Assembly meeting, which is scheduled to convene in April 2018.

Rabih Abou Diwan, Investor Relations Director, Drake and Scull International, stated: "The sukuk issuance comes within the framework of the strategic plan approved by the Board of Directors of the company, as a succession of the restructuring and recapitalisation efforts implemented to secure the required funding for the ongoing and future projects portfolio in the region.

"The key objective is diversification of our financing; and the sukuk offers a sharia compliant platform that is appealing and reassuring investors." ■

# Aldar unveils Dh440m Reflection project

Prices at Aldar's newest property starts at Dh580,000

Abu Dhabi-based master developer and the largest developer in Abu Dhabi, Aldar Properties has recently launched Reflection – a Dh440 million, boutique residential development on Reem Island.

Sales for Reflection commenced on March 31, 2018, at Aldar's sales centre on Yas Island, with prices starting from Dh580,000.

Reflection consists of two towers offering 374 homes (182 & 192 apartments in each), comprising studios, 1, 2, and 3 bedroom apartments. Available for purchase by all nationalities, Reflection offers home owners and investors the opportunity to secure a high quality home in a prime city location.

Talal Al Dhiyebi, Chief Executive Officer, Aldar, commented: "We are delighted to bring Reflection to the market. We have witnessed sustained demand for this type of product – led by high end amenities, in prime locations, and affordable for a wide range of customers. Reflection represents Aldar's continuous evolution in this boutique segment, and we look forward to sales starting on 31st March."

Reflection embodies the ideal balance between community and city living – a relaxed atmosphere in the heart of a thriving city district. Residents will enjoy fantastic views over Reem Island and benefit from the spacious pocket park that sits between and connects the two towers.

Reflection also features an outdoor seating area, lounge, outdoor fitness area and yoga deck, indoor gymnasiums, infinity swimming pools, ground level parking, and retail outlets.

Attractions such as Shams Boutik, Sun and Sky Towers, Gate and Arc Towers, the Reem Island Canal, and Shams Beach are only a five minute walk from Reflection. Other nearby attractions and amenities include Reem Central Park, Sorbonne Abu Dhabi University, Repton School, Burjeel Day Care Centre. Reem Island also offers convenient access to world-class retail and hospitality, health and education services nearby, including the Rosewood Hotel, Four Seasons, Galleria Mall, and Cleveland Clinic.

Construction is expected to commence in 2018 with 2021 targeted for Reflection's completion.

Those interested in Reflection will have the opportunity to view the masterplan, floorplans and purchase their apartment at Aldar's sales centre next to Yas Links, Abu Dhabi. ■

Avani to operate its third hotel at the base of the Palm Jumeirah offering a great view

# Avani to operate 3rd hotel in Dubai

Avani Hotels and Resorts said, it has signed Avani Hotel Suites and Branded Residences currently being developed in Dubai by Alfahim, one of the UAE's largest conglomerates.

Scheduled to open in 2020, the 48-storey new-build property will be the third Avani in Dubai and will represent the launch of Avani residences in the region. Offering great visibility for the brand, Avani Hotel Suites and Branded Residences will be located in a prime area of the city, directly overlooking the iconic Palm Jumeirah, adjacent to Dubai Marina and Media City and half an hour from Dubai International Airport, with many of Dubai's other leading attractions and beaches close by.

The new Avani Hotel Suites and Branded Residences will total 527 keys, comprising 263 Avani Residences and 264 Avani Serviced Apartments. The Residences, which will be marketed to investors as a sale and lease-back product, will be a mix of one, two, three and four bedrooms, the latter offering an impressive 425 square metres of contemporary living space. Designed by Aecom, the suites and residences will offer floor-to-ceiling windows, interactive living and private terraces featuring sweeping views of The Palm or the city. The Avani Hotel Suites and Branded Residences range from 45-square-metre studios, up to 180-square-metre three-bedroom units. With the location in one of Dubai's most sought after areas, Avani Hotel Suites and Branded Residences will cater to a mix of leisure, corporate and extended stay guests. Ownership at Avani Hotel Suites and Branded Residences would grant an exclusive residential access with attentive service details and modern amenities, in addition to upscale hotel facilities. For active residents, Avani Fit will offer gym facilities as well as a lap pool and guided fit programme.

"When it opens in 2020, the impressive Avani Hotel will be our third property in Dubai, signalling the brand's steady growth in the region. Residence owners and guests will be able to enjoy Avani, starting from the brand's designed sleep satisfaction and curated honest food programme, to simply exploring the vibrant destination that is Dubai," said Alejandro Bernabe, Vice President Avani Hotels and Resorts.

Launched by Minor Hotels in 2011, Avani Hotels and Resorts is an upscale, contemporary brand, currently operating 23 properties in Thailand, Sri Lanka, Vietnam, Malaysia, Seychelles, Mozambique, Botswana, Lesotho, Namibia, Zambia, UAE, Portugal.

## Palm 360 ground work tender out

Dubai master developer and developer of the world's first and second palm-shaped iconic island projects, Nakheel is calling for ground preparation proposals for Palm360, the iconic, two-tower luxury hotel and residential project on Dubai's Palm Jumeirah.

The works will pave the way for the construction of Palm Jumeirah's tallest structure – a 260 metre landmark development comprising Raffles The Palm Dubai Hotel and Raffles Residences Palm360. The project will also boast the world's largest sky pool, connecting the two towers 170 metres above ground, as well as a host of dining, leisure and wellbeing facilities.

A tender for the main construction works of Palm360 will be released later this year. The project is due for completion in 2021. Located on Palm Jumeirah's western crescent in 500,000 square feet of landscaped grounds, Palm360 will offer the ultimate in luxury living and leisure. Complementing 125 Raffles hotel rooms are 331 residences, including 16 ultra-plush penthouses spanning up to 12,000 square feet – equivalent to four tennis courts. Each penthouse has its own infinity pool, gym, home theatre and, as the name suggests, 360 degree views of Dubai.

## Omniyat gets contractor for Dh2b project

Dubai-based luxury developer Omniyat has appointed a contractor for its Dorchester Collection project in Marasi, Dubai Canal.

Omniyat has awarded the construction to a joint venture between Roberts Constructions LLC and Impresa Pizzarotti & C. S.p.A. Work on the site has already begun and the project is due for completion in 2020.

Situated on one of the widest part of the Dubai Water Canal in the Marasi community, the development includes two towers, which will house the luxury five-star hotel and exclusive residences, high end food and beverage retail as well as a surrounding mixed-use precinct.

The news follows the black-tie event Omniyat held last week to celebrate its partnership with Dorchester Collection and unveil the first images of how the high-end project will look. Designed by renown architectural firm Foster + Partners, the site includes Dorchester Collection's first hotel in the region and luxury residences managed by the iconic hospitality brand, named Private Residences by Dorchester Collection.

Founded in 1910 and based in Parma, Italy, Impresa Pizzarotti is one of Europe's leading construction firms with more than 3,500 employees and turnover exceeding €1.0 billion. ■

# Meraas delivers Nikki Beach homes

Nikki Beach Residence

Meraas, a major master-developer of properties, said, it has commenced the handover of the 63 luxurious one-to-four-bedroom homes at Nikki Beach Residences.

Located on the shores of Pearl Jumeirah, an island destination created by Meraas, Nikki Beach Residences is an affluent address in the sought-after Jumeirah 1 district with a limited collection of 1, 2 and 3-bedroom apartments, six townhouses, and a 4-bedroom penthouse that benefits from panoramic views over the Arabian Gulf and Dubai's impressive skyline.

Rashid Al Sharif, Chief Sales Officer at Meraas, said: "Nikki Beach Residences is one of the most exclusive neighbourhoods in Dubai, and is home to the very first freehold beachfront properties in the city's prestigious Jumeira 1 district. With beautifully-designed homes and an exceptional range of world-class facilities, the community will offer homeowners a modern and sophisticated place to live that is synonymous with the Nikki Beach lifestyle.

"As we begin the process of handing owners the keys to their new homes, our relationship with Nikki Beach also reflects a commitment to working with international brands to create unique living spaces where residents can tap into the charm of living on the Arabian Gulf."

Homes at Nikki Beach Residences have been designed with contemporary interiors, signature all-white décor, natural materials and fresh ambience. Homeowners will also have access to a 450-metre private beach and a range of amenities that reflect the energy of the neighbouring Nikki Beach Resort and Spa.

With a private pool, gym, concierge service, and the sound of the ocean promising a life of complete seclusion and convenience, residents will be a short walk from the Nikki Spa by ESPA; state-of-the-art Tone Gym, Café Nikki and Nikki Beach Restaurant and Beach Club.

The handover of homes at Nikki Beach Residences is being undertaken in a phased approach, with homeowners receiving a welcome pack that contains information about their new property to ensure the transition to their new home is seamless. Meraas is dedicated to making Dubai and the UAE better for people to live, work and play in.

It designs for a diverse mix of people to stimulate a creative urban culture where ideas, businesses and communities can take root. Its destinations, which include City Walk, the Beach, Boxpark, Last Exit, the Outlet Village, Kite Beach, Al Seef, La Mer, The Yard and Bluewaters, are open places for communities to socialise. ■

# SWF City sells out 65% of Sun Island villas

## At A Glance

**Dh25 billion**
development value of Sharjah Waterfront City

**Dh9.5 billion**
development value of the first phase of the Sharjah Waterfront City

**60,000**
people will live in the Sharjah Waterfront City

**1,500**
villas will be developed at the Sharjah Waterfront City

Sharjah Oasis Real Estate Development, developer of Sharjah Waterfront City – the largest mixed-use master-planned waterfront community in the emirate of Sharjah, announces that 65 percent of its Phase I – 321 villas on Sun Island – has been sold out due to high demand and affordable pricing.

The master developer also announces that it will offer up to 5 percent discount on 3- and 4-bedroom hall beachfront villas on the remaining properties – construction of which is going on in full swing. These properties are slated for delivery in the fourth quarter of 2019.

The company is making a strong sales campaign at the Acres Middle East real estate exhibition to be held at the Sharjah Expo from March 21-23, where it expects to sell the balance properties and unveil new cluster.

"Our latest offer is unbeatable – even for any properties in the Northern Emirates. We want end-users to start buying beachfront homes and enjoy a superior lifestyle on the beach and within a gated waterfront community that includes a water theme park, a large shopping mall, 14 hotels, retail district, plenty of choices in food and beverage options to choose from – all spread across eight islands and on the beachfront landscape," Sheikh Abdullah Al Shakrah, Chairman of Sharjah Oasis Real Estate Developments, said.

**60,000**

**people will live in Sharjah Waterfront City**

"We are offering this for limited number of units the prices of which will continue to go up as we move closer to development and delivery."

The villas on Sun Island comes with private beach, landscaped gardens, the latest smart home technologies and all other amenities and facilities of a modern villa.

Sultan Al Shakrah, CEO of Sharjah Oasis, said, "Since the commercial launch of the project, we have received tremendous response from property buyers, investors and brokers and it is due to the high demand for quality homes, we are planning to fast-track the release of new homes ahead of schedule.

"The tremendous response from brokers is a living testimony of the significance of the project and its distinct appeal as the best waterfront project in the region.

"This is also a validation of the tremendous efforts, teamwork and dedication of our team and the ground work needed to build the infrastructure of the project that is going to take shape in the next few years as the most beautiful destination in the Gulf."

The company is offering attractive incentives to real estate brokers with commission depending on the number of sales concluded.

Alaa Massoud, General Manager of Sharjah Oasis, says, the offer comes with a lot of value addition. "The prices of these beachfront villas will multiply by the time they are delivered. So, they are also very attractive in terms of investment properties. By investing in Sun Island villas, a buyer could multiply his fortunes as the price of properties within Sharjah Waterfront City will keep on going up sharply."

Buyers could meet up with the sales team at the Acres Middle East Real Estate Exhibition, organised by Sharjah Real Estate Directorate and Sharjah Chamber of Commerce and Industry. ■

## Sahara 6 tower gets ready

Al Thuriah Group, a Sharjah-based property developer, said, it has completed 70 percent of the Sahara 6 tower, which is the last jewel in the crown of the Sahara complex, strategically located between Sharjah and Dubai.

The group confirmed that it will begin handing over residential and commercial units in the tower to the new owners from mid-2019 instead of December 2019 as previously scheduled.

Raymond Khouzami, CEO of Al Thuriah Group said: “We are proud to announce that the construction work is months ahead of schedule, as it was set to be completed by end of next year, thanks to our recent operational restructuring."

Sahara 6 tower is strategically located at the Sahara complex at the main entrance of Sharjah, covering 3.1 million square feet and comprising 1,348 apartments. The tower is also attracting investors and there are now only a few 3-bedroom apartments available for sale.

Al Thuriah Group provides facilities management and leasing services, as well as overseeing various real estate aspects which guarantee the customer happiness with over 20 years of experience in the UAE. All properties are available for freehold ownership in accordance with the laws of Sharjah. ■

# MENA start-ups to raise $1bn in 2018

Startup funding worth more than $1 billion is likely to be raised in the UAE this year, according to Arabnet, an online hub for digital professionals and entrepreneurs to connect and learn, which could push up the start-up sector that gears up for the region’s largest mega start-up event – the three-day AIM Startup that takes place at Dubai World Trade Centre from April 9-11, 2018.

Start-up movement in the Middle East is accelerating with 260 start-up deals generating $560 million in 2017, up from 176 deals raising $249 million in 2016 while governments are reducing entry-level barriers and improving the ‘Doing Business’ environment that is helping start-ups to expand fast.

Registration is still open for start-ups to apply for the annual event. Any start-up in line with the theme – “Technology For Sustainable Development And Inclusive Growth” and a business plan could vie for the final showdown for funding at the AIM Startup where venture capitalist and angel investors come to find the best start-up for funding. AIM Startup, the largest platform in the MENA region for start-ups, is helping create a start-up eco-system that will bring investors, venture capitals and start-ups closer to help create employment and accelerate economic growth.

As many as 200 start-ups will showcase innovative products/services to a global audience for three full days and among them, the most worthy start-ups will be shortlisted to pitch their projects to a panel of international expert and massive number of investors, potential business partners, corporate and government representatives, with a goal to attract capital investment and cash rewards. AIM Startup winners will be awarded with various prizes, including a total cash prize of $50,000, to be distributed to finalists in recognition of their achievements and innovations.

Jake Zeller, Partner of AngelList says, “I’m thrilled to serve as a judge for the AIM Startup 2018 pitch competition. This is an incredible opportunity for start-ups to connect with business leaders, investors and governments from all over the world. I can't wait to see the presenting start-ups.”

AIM Startup is fast becoming the most important annual jamboree of the start-ups in the Arab World. With the theme – Technology for Sustainable Development and Inclusive Growth – the second edition of AIM Startup has been aligned with the United Nation’s Sustainable Development Goals (SDGs). Start-ups in the region need funding and institutional support to expand and play their due role in changing the economic landscape. ■

# Demand for St Kitts passport up 250%

Demand in immigration business jumps to 250 per cent – the highest in the world – due to the devastating impact of the 2017 hurricanes in the Caribbean that have created a need for funds to re-build the devastated areas, create new jobs and put the economies back on track. T

he small states in the Caribbean have introduced massive discount required for citizenship by investment programmes to attract more applications and investments to help re-build their economies.

AAA Associates, a Dubai-based immigration services advisory that specialises in second passport programmes and dual citizenship services, announced that St. Kitts and Nevis has dropped required investment by 50 per cent for a limited time – till mid-night of 30th March 2018. The announcement came at a time when the demand for the second passport has increased manifold.

Besides St Kitts and Nevis, Commonwealth of Dominica and Antigua & Barbuda also made amendments to substantially decrease the application costs, which have made it a much more accessible process. Obtaining a Caribbean or a European passport has become a crucial requirement for high-net-worth individuals. These passports provide a sense of security for families and businesses, as well as freedom of movement. St. Kitts demand trend is followed by


Imran Farooq, CEO of AAA Associates

Antigua and Barbuda where this state revealed the country's Citizenship by Investment programme has raised some US$ 300 million (Dh1101) in the form of direct revenue and capital investment during 2017, equivalent to about 20 per cent of the nation's GDP.

"The Hurricane Relief Fund (HRF), collectively launched by these states introduced donation funding that will be used to re-build the infrastructure of these countries and create thousands of new jobs that will feed starving families. The HRF not only collects donations but gives incentives to the donors by giving them the passport and citizenship which gives them visa-free entry to over 130 countries. That's how the donation from the wealthy helps these countries and gives the investors the freedom to move around the world and expand their horizons," said Imran Farooq, CEO of AAA Associates.

"The drastic cut in investment has flooded our consultants with high volume of enquiries that we have never seen before. The generous discount, which will last till March 30, 2018, has increased CBI demand by 250 per cent for St. Kitts and Nevis which ranks first in the region for its CBI programme by The 2018 Passport Index. Along with Europe, the Caribbean is one region that has shown the greatest historical improvement", Imran Farooq said.

Under the real estate option, the government of Saint Kitts and Nevis in February 2018 announced large reduction in fees for its citizenship by investment programme. The cost for a family of four has now come down to $75,000 (Dh275,475) rather than the $125,000 (Dh459,125) which was previously charged. "The major attraction for HNWIs and for those who can spare $100,000 to $150,000 to invest in Citizenship by Investment programmes is the visa-free entry to over 130 countries, including Schengen region. It's a relatively cheap bargain that the Caribbean Hurricane Relief Fund has brought to the world. The move is especially beneficial to St. Kitts and Nevis as the small island state recently signed a historic Visa Waiver Agreement with Russia," Farooq said.

St. Kitts was also the only Caribbean island recognised in Bloomberg Business-Week's travel list for 2018, positioning the island an attractive destination for CBI programmes. Currently St. Kitts and Nevis residents enjoy visa free entry to over 130 countries. ■

## Sabah Rotana earth works complete

RSG Group of Companies has announced the completion of piling and shoring works of its landmark hospitality project, Sabah Rotana.

The property is a collaboration between accomplished developer, RSG Group of Companies and Rotana, which is one of the leading hotel management companies in the region with hotels across the Middle East, Africa and Turkey. Standing tall at 54 storeys, Sabah Rotana is located on Sheikh Zayed Road with stunning views of the Palm Jumeirah and Burj Khalifa.

Projected to be launched before Expo 2020, this five-star, green compliant property will feature 536 rooms and hotel apartments. The lofty hotel is not just for the discerning tourist but also for the city's corporate visitors with their state of the art meeting rooms and services.

Piling and Shoring works have been completed effectively by Al Rabat Building Contracting Company.

Consultant and designer Al Asri Engineering Consultants have ensured that the construction progression meets all the time lines. A dedicated team of engineers, technicians and labor made the momentous task effortless. The project seems on a fast track towards its scheduled opening in 2020. ■

## Damac floats Vera enabling works' tender

Damac Properties has issued a new tender for enabling works on its Vera Residences, a luxurious 30-storey tower in the heart of Business Bay, with elegantly appointed interiors, world-class amenities, and breath-taking views of Dubai Canal.

The tender is being issued for enabling work, which will prepare the ground for foundational layout, piling work, followed by main construction work. The tower includes a basement and ground level, three podium levels, 25 residential floors and a roof top.

Mohammed Tahaineh, Senior Vice President – Commercial, Damac Properties, said, "We wanted to start construction work without delay, to be in a position to deliver the units to their new owners as quickly as we can."

The enabling works tender is for foundation work at the Vera Residences site and will see the appointment of an enabling contractor to take place by first week of April, with the enabling works being completed within 30 days after the contract is awarded.

The 30-storey tower is complemented by life-enhancing amenities. Vera Residences will also include a shopping boulevard, further elevating the community feel and providing convenience to residents. ■

# Damac floats tender for Aykon Tower II

Damac Properties said, it has issued a new tender for main works for a second tower at its six-tower, premiere luxury master development, Aykon City, on Sheikh Zayed Road overlooking Dubai Canal.

The tender will be awarded for the tower construction which includes three basements, ground floor and 10 podium levels, in addition to a dedicated lifestyle and entertainment level, 49 residential floors and a rooftop. The total built up area will be 1.7 million square feet.

"Construction development at Aykon City site is progressing rapidly with piling work for this tower already completed, so we have moved to the tendering stage which will see a new construction partner being appointed as early as May 2018," said Mohammed Tahaineh, Senior Vice President – Commercial, Damac Properties.

This tender follows Damac's recently awarded contract to China State Construction Engineering Corporation in February for Dh600 million to take on the construction of one of the towers at Aykon City, which is one of Damac's most ambitious master developments. It features a unique concept: that of an entire city like infrastructure within Dubai. The development plan consists of residences, serviced apartments, a hotel and an office space. Aykon City will be home to Aykon Plaza, an entertainment and lifestyle hub for the community that includes swimming pools, spa, beach club, cafes, restaurants, yoga and tai-chi areas, as well as a residents-only private club.

**1.7m**

**square feet of built-up area**

Damac Properties has been at the forefront of the Middle East's luxury real estate market since 2002 – bringing luxury living experiences to residents from all over the world. Making its mark at the highest end of stylish living, Damac Properties has cemented its place as the leading luxury developer in the region, offering iconic design and the utmost quality. The company's footprint now extends across the Middle East and the UK.

As of 31st December 2017, Damac Properties has delivered over 20,230 homes. The company has a development portfolio of over 44,000 units at various stages of progress, comprising more than 13,000 hotel rooms and serviced apartments, which will be managed by Damac Hotels and Resorts. With vision and momentum, Damac Properties is building the next generation of Middle East luxury living. ■

# Arabtec bags Dh424m contract for 916 villas

Damac Properties has awarded a construction contract worth Dh424 million to Arabtec to build additional villas in Akoya Oxygen. Emirates Falcon Electromechanical Co. (EFECO), a subsidiary of Arabtec, will be carrying out the MEP works for the project.

This is the second contract to be awarded to Arabtec in the last 12 months and will see it build another 916 villas. In August 2017, Arabtec was awarded Dh628 million contract to build 1,296 villas at the same master development.

In October 2017, Damac awarded further contracts for roads and main works construction for Dh350 million, bringing the total value of contracts awarded for Akoya Oxygen since August 2017 to Dh1.4 billion.

**Dh1.4bn worth of contracts awarded by Damac for Akoya Oxygen**

"Damac continues to accelerate construction at Akoya Oxygen and has awarded a second contract to Arabtec, to continue villa development at our 55-million square-foot green development in Dubailand," said Mohammed Tahaineh, Senior Vice President of Commercial at Damac Properties. "Major construction work is ongoing in almost every part of the master development and you can now see a micro-city forming within the community, as roads and villa clusters continue to fill the area."

The contract covers development across a number of clusters at Akoya Oxygen and includes 329 units in Mimosa, 419 in Basswood and 168 units in Amazonia extension located in Phase 6 of the master development. The three clusters comprise a built-up area of approximately 148,000 square meters, and will take less than two years to complete.

Arabtec Group Chief Executive Officer, Hamish Tyrwhitt, said, "We are delighted to have been awarded another project by Damac Properties. The on-boarding of repeat business from our clients is testament to our strengthened relationships across our core geographies and in our core competencies."

In October 2017, Damac awarded several other contracts at Akoya Oxygen, totalling Dh350 million. These included Towers Technology Contracting Co. LLC which was chosen to carry out main works for 448 villas, while Nael Construction & Contracting LLC was tasked with building the roads and infrastructure network linking various clusters in phase 6 within the community, and to the main road network around the community.

Located off the Umm Suqeim Road extension and approximately 15 minutes from Damac Hills, Akoya Oxygen will include contemporary residential properties of various sizes surrounding an 18-hole championship golf course, along with an organic produce market, hydroponic café, luxury wellness centre, outdoor yoga enclave and retail outlets featuring well-known brands. ■

## Dubai Investments set up $100 m Arkan Bank

Dubai Investments, the leading diversified investment company listed on the Dubai Financial Market, has announced plans to lead a consortium of investors to launch Arkan Bank, a wholesale Islamic financial institution with an initial paid-up capital of US$100 million. The authorised share capital of Arkan Bank will be US$ 500 million.

Arkan Bank is applying to the Dubai Financial Services Authority (DFSA) for approval for a prudential Category 5 licence to operate as an Islamic Financial Institution. This will be the first home-grown Islamic bank to operate from Dubai International Financial Centre (DIFC).

Arkan Bank will reinforce the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, to position Dubai as the capital of Islamic economy and a centre of Islamic finance.

The bank will offer a fully integrated range of Sharia-compliant banking services and investment products serving the needs of ultra-high-net-worth individuals, corporate as well as institutional clients through its core business lines – Corporate Banking, Asset Management and Awqaf, Investment Banking and Treasury. ■

Start-ups in MENA raised US$560 million last year, which could double this year

# Sustainability key to Dubai Investments

Dubai Investments, one of the largest investment vehicles in the UAE, has been investing in a number of businesses that have developed home-grown energy efficient and sustainable products in Dubai that will play a key role in promoting smart cities and make homes for energy efficient.

One of the main innovations that will appear is Kromatix, a patented technology of coloured solar panels that are manufactured byEmirates Insolaire. Kromatix uses a multi-layered coating deposited on the inner glass surface confirming high solar transmittance, minimal absorption, and high durability. This is not only a green energy power generation module used in many projects in the UAE but a breakthrough in the synergy between beautiful architecture and ecological technology.

Another product with urban solution at the show is a crucial improvement in glass performance in solar heat gain manufactured locally byEmirates Glass. The company's EmiCool Series ensures dramatic energy savings while meeting local and regional building energy codes and satisfies all aesthetic and design requirements. Emirates Glass' EmiCool has become a signature of sustainable architecture in renowned projects like Akoya to Flame Towers in Baku, Azerbaijan.

Anne Marie Thodsen, manager of Future Cities Show, said: "Sustainability is one of the three key pillars of Future Cities Show because it is the only way forward to make sure future generations have a world that is liveable. Sustainable architecture expedites approaches to conserve energy and ecology in the design of the built environment."

Both Lite-Tech Industries with its efficient lighting systems and Emirates District Cooling with its trail of success in environmental control of megastructures will be there to complete the jigsaw of suitability products line under the aegis of Dubai Investments, which owns more than 40 firms in key segments of real estate, manufacturing and contracting, and investments.

Abdulaziz Al Serkal, General Manager of Dubai Investments states: "Dubai Investments is committed to the sustainability of its operations, businesses, and projects. The company is the One-Stop Sustainability Provider with end-to-end sustainable products and solutions from its various subsidiaries which will help shape the smart cities of the future."

Future Cities Show is a great platform for local and international institutions from various industries to showcase their latest technologies which are going to redefine the way we live. ■

# Shurooq and Diamond in sustainable project

Sheikha Bodour bint Sultan Al Qasimi, Chairperson of Shurooq, and Faris Saeed, CEO of Diamond Developers, sign an agreement to develop a sustainable community in Sharjah


Sharjah Investment and Development Authority (Shurooq) and Diamond Developers, a leading Dubai-based company specialised in developing sustainable projects, will build a large mixed-used project in Sharjah.

The green project aligns with Shurooq's vision to strengthen strategic partnerships with the private sector, giving a strong boost to the drive of economic diversification in the emirate.

The agreement was signed by Sheikha Bodour bint Sultan Al Qasimi, Chairperson of Shurooq, and Faris Saeed, CEO of Diamond Developers. The project will be launched this year, and full details will be revealed later.

Under the agreement, the new development enhances the world-class quality of real estate projects in Sharjah, meeting the highest standards of environmental sustainability, allowing new and innovative options for investments in the green sector in line with Shurooq's strategy.

Diamond Developers will play a key role in the development, which will provide both investors and potential residents with a new concept of sustainable life.

Sheikha Bodour Al Qasimi, Chairperson of Shurooq, said: "Through this new partnership, we will use these achievements in expanding our development initiatives for fully integrated and environmentally friendly communities in Sharjah, as well as empower our citizens to follow a similar responsible lifestyle and strengthen the emirate's position as a sustainable eco-friendly city for many generations to come."

Established in 2009, Shurooq aims to achieve social, cultural, environmental and economic development based on Sharjah's distinct Arab and Islamic identity. Shurooq strives to encourage investment by adopting the best international standards in providing quality services.

Faris Saeed, CEO of Diamond Developers, said: "Sharjah's flourishing real estate sector has achieved highly promising growth rates over recent years. With our vast experience in developing sustainable projects, we are confident that our partnership with Shurooq will benefit all parties, foremost of which is Sharjah's community. We aspire to move forward in cementing the sector's superior reputation through this joint venture and set new benchmarks for a contemporary lifestyle in a mixed-use community, ensuring the highest levels of sustainability and conservation of natural resources."

Established in 2003, Diamond Developers is a leading real estate developer, active in building sustainable communities. With a team of creative architects, Diamond works to launch more sustainable projects by integrating the social, economic and environmental elements of sustainability. ■

## Eagle Hills opens sales centre

Eagle Hills Abu Dhabi, the private real estate investment and development company, today unveiled its new state-of-the-art sales centre located on the 12th floor of Capital Gate Abu Dhabi.

The interactive facility features a huge touch-enabled screen designed to serve more than one customer at a time. In addition to providing useful information on product offerings and latest project developments, the screen features an entertainment section where kids can play while parents search for their dream homes.

Low Ping, CEO of Eagle Hills, said: "Buying a property is a major milestone in people's lives. It is a process that begins with seeking information and examining the product offering, leading to decision-making. Our new sales centre aims to improve the buying experience of our customer base in the UAE by offering an advanced platform where they can find out how their requirements can be met. The centre reflects Eagle Hills' ethos and mirrors the scale of our integrated communities that provide smart innovation, high quality products and services."

Customers are welcome to visit the facility, where they can learn about Eagle Hills' mixed-use developments in the UAE, Bahrain, Jordan, Morocco and Serbia. ■

OPINION

# Europe needs more reforms

**CHRISTINE LAGARDE**
**Managing Director**
**International Monetary Fund**

We are seeing strong growth in nearly every region with global growth at 3.9 percent. In the euro area, the IMF is projecting 2.2 percent growth in 2018.

This means the expansion is about to enter its fifth year and the recovery has finally turned into a sustained and broadly shared upswing.

But there are other, forceful headwinds threatening. Think of the rise of populism and the short-sighted siren call of protectionism.

We need to find guides for the choppy waters now facing so many parts of the world. My aspiration is that the euro area be one of those guides going forward.

A more unified euro area can be a compass to prosperity for the region and a beacon of hope to the world.

It can be a source of global economic stability and proof that international cooperation can still deliver.

Measured by GDP, the euro area has the same economic power as China. Measured by population, the euro area is slightly larger than the United States. And while the European project more broadly has come a long way, it is only half-finished.

From better migration policies to a common defense system to sustainable energy sharing — the missing pieces are clear to see, but complicated to resolve.

If the euro area is to be an effective compass, it cannot only be an economic union of convenience in calm waters. It needs to be strong enough to shield the members against storms. So, I would like to offer our contribution to the conversation about where the euro area might travel next and ways the currency union can fortify itself for the challenges ahead.

To start, we should recognise how much the euro area has achieved in the nearly three decades since its inception. There is no doubt the work has been difficult, even painstaking at times.

The system that was created had gaps that were left unaddressed. This became abundantly clear during the back-to-back blows of the global financial crisis and the euro area sovereign debt crisis.

On March 16th, 2008 — almost exactly ten years ago, Bear Stearns collapsed — a moment I remember well, as I am sure many of you do too. A few months later we experienced the shocking failure of Lehman Brothers. In the years that followed, both the capacity and limitations of the euro area were tested.

You created new institutions and capabilities . Think of the establishment of the European Stability Mechanism (ESM) and the unprecedented support delivered by member countries to euro area counterparts. Between 2010 and 2016, the ESM and its predecessor provided over 250 billion euros in loans to five countries hit hardest by the crisis. The European Central Bank showed tremendous leadership when it committed to do “whatever it takes” to preserve the currency union. These actions held the currency union together and helped pave the way for the recovery.

Yet there are still limitations. While actions were taken to address crisis legacies, much remained to be done. From building up resilience, to securing the financial sector, to ensuring that fiscal policy plays its part, we know there are still weaknesses in the system.

Now is the time to address them. In the sunlight of our cyclical upswing, we cannot afford to be complacent. As I have said recently, the time to repair the roof is when the sun is shining - and it is also the time to complete the architecture.

As a former finance minister, though, I recognise the difficulty of pursuing reforms just when growth is accelerating. The reality is that the euro area does have a necessity today. It is the necessity of filling in the missing pieces of the architecture so that the region is prepared for the next crisis.

Sooner or later, the next downturn will come and the need for a good compass will quickly become apparent.

There are several areas of reforms that should be considered as European countries review the euro area architecture in the coming months.

I want to focus on three of them today — a modernised capital markets union, an improved banking union, and a move toward greater fiscal integration, starting with the creation of a central fiscal capacity. The goal of each of these reforms is not to encourage complacency but to create more resiliency for the euro area.

Progress in tandem on trust and accountability would enable the union to realise more of its potential and become greater than the sum of its parts. Of course, it will take time and a lot of hard work to get there. That is certainly the case when it comes to capital markets and banking union.

The capital markets union (CMU) action plan is designed to provide businesses a wider range of domestic and cross-border finance options. This would reduce private sector firms’ reliance on banks across the European Union.

We are already seeing momentum in some areas, including recent legislation to improve access to financing for SMEs through high-quality loan securitisations. These instruments will now operate on a level playing-field with similar types of assets. ■

# Best destination for investment

**ATIF RAHMAN**
**Director and Partner**
**Danube Properties**

Dubai's real estate sector's growth is largely driven by foreign nationals living in the UAE and overseas investors living in different parts of the world.

Dubai Land Department recorded 69,069 real estate transactions with a total value exceeding Dh285 billion (US$77.6 billion) in 2017, including Dh107 billion (US$29.15 billion) investment by 39,480 investors through 52,958 transactions – more than 65 percent of which is from foreign investors by volume.

The overall value of the land transaction of Dubai, worth Dh285 billion is higher than the GDP of 144 countries out of 211 countries.

As many as 23,000 non-Arab and non-GCC foreigners concluded 30,000 property transactions worth Dh56 billion while 9,790 Gulf nationals were involved in 14,381 transactions worth more than Dh37 billion. Nearly 7,000 non-GCC Arab investors closed 8,644 real estate transactions worth over Dh14 billion.

Indian nationals topped the list of foreign investors with Dh15.6 billion worth of property transactions, followed by Saudi Arabian nationals with investments exceeding Dh7 billion, followed by British and Pakistanis whose investments amounted to Dh6 and Dh5 billion, respectively.

These figures are simply mind-blowing and one would wonder why and how the emirate is able to attract such a large sum of investment – that's higher than many countries' gross domestic product (GDP). The answers to these questions lie in the unique advantages of investing in Dubai and the emirate's attractiveness in pulling global investment and resources.

For the real estate sector, however, the main reason is the attractive return on investment (RoI). Rental Income becomes an important component of returns as it matures immediately in addition to capital appreciation.

The average rental return on investment (RoI) achieved on apartments in Dubai last year was 7 percent, while villas made 5 per cent, despite an overall softening of rent and sales prices, according to a research conducted by Bayut.com – a Dubai-based online property listing site, based on 94,000 listings on Bayut.com between November 2016 and November 2017.

For a Dh1 million two-bedroom apartment, an investor could reap rental return of Dh80,000, which is 8 percent annual rental return. The investor could recover the entire investment within 12.5 years even if there was no inflation in the rental index.

However, if one looks at some of the post hand-over payment plan where the investor/buyer pays only 50 percent, or Dh500,000 at handover, with the rest payable in 3-5 years, the return on investment is double as the rent from day 1 would be Dh80,000, or 16 per cent!

Dubai currently leads the global real estate sector in terms of investment locations among the major cities, with returns averaging 7-8 percent per annum, compared to the best performing cities in the world.

The cities of Liverpool and Nottingham are the best performing property investment locations in the U.K., according to a report released recently by Private Finance, a London-based independent mortgage advisor. Both cities logged average rental yields of 6.2 percent so far in 2018, once mortgage costs are taken into account, the report said, leaving them tied for the best buy-to-let performance among the 50 U.K. towns and cities Private Finance analysed.

A recent global report, *World Cities: Mapping the Pathways to Success*, by Jones Lang LaSalle, the global real estate advisory, puts Dubai amongst the best hybrid cities in the world, saying, "A group of Hybrid cities, best epitomised by Dubai… they are medium-sized, compete in specialised markets and have a superior liveability equation compared to their national and regional peers."

Secondly, the sound regulatory environment ensures investment protection to foreigners. Over the last ten years, Dubai has strengthened the legal and regulatory framework to ensure the best practice at all levels of the property development, marketing, valuation, sale, purchase and brokerage activities in order to ensure timely delivery of properties and maximum protection of investment.

The third most important reason for such a huge interest among foreigners is Dubai's strong connectivity and its liberal foreign exchange regime that allows free movement of capital and profit without any restriction.

The ever-improving and expanding infrastructure continues to benefit the real estate sector tremendously. The government has maintained a consistent supply of new attractions within the emirate which further help improve the asset value.

I strongly believe that Dubai has successfully and consistently demonstrated a 360 degree appraisal which has resulted in a sustained growth of the real estate sector. One of the most progressive economy backed by infrastructure expansions, regulatory reforms and world class attractions has transformed Dubai into a 5-star real estate investment destination. Not only that Dubai remains the regional leader, the emirate also commands a global reputation which is difficult for others to compete with because Dubai continues to create new benchmark. ■

# Fed Up!

**MOHANAD ALWADIYA**
**Chief Executive Officer of Harbor Real Estate, Senior Advisor and Instructor at the Dubai Real Estate Institute**

There was some panic a few weeks ago when stocks around the world took a tumble as fears of an accelerated interest rate increase programme by the US Federal Reserve were fuelled by economic data which indicated that US wage growth, long sought after by the US Fed, could prove to be the catalyst for a sudden and steeper than expected rise in inflation.

Predictably, the headlines were alarming as both the S&P 500 and the Dow fell more than 10 percent from the record highs recorded on January 26, leading to several of my investor clients calling me to discuss what this all means for the Dubai property scene and their property portfolios.

The answer, as it always is, given this new era of globalisation, rarely does a financial, economic or political event occur in one of the world's leading economies that won't affect our property sector, be it equity market fluctuations, Brexit, trade sanctions or monetary and fiscal policy, regulatory activity or even social change.

As I told my investors, we always need to look at the fundamentals to determine whether external events will affect the property market here. I call these fundamentals the '3 C's' and I consider these fundamentals to be the three essential ingredients considered prerequisites for any real estate market to function effectively. Not surprisingly, any global, regional or local event, whether it be economic, financial, political or even social in nature, has the potential to affect one or more of these essential ingredients in some way.

**Strengthening of dollar is a double-edged sword for the UAE, as it makes oil more valuable and enables the ongoing government investment in infrastructure and development, leading to economic growth, more jobs and greater demand for property...**

For investors, potential owner occupiers, developers or another industry stakeholder, understanding the importance and vulnerability of these ingredients is of paramount importance in ensuring long term sustainable growth in an industry which itself, is a key ingredient to long term economic growth.

The 3C's or, more specifically, Capital, Confidence and Clarity are interdependent whereby a shift or change in any one ingredient will affect the other two. The relationship between all 3 C's can be either positive or negative and can lead to a multiplier effect on growth or can increase the rates of contraction or decline.

Looking at the events of last week, there is no doubt that investor Confidence would be shaken as Clarity surrounding the events on Wall Street and what it will mean for US monetary policy was replaced with speculation and fear as any increase in interest rates is bound to have some effect on the property industry in Dubai.

For a start, an increase in US interest rates will eventually flow through to make mortgages in the UAE more expensive. Historically, mortgages have represented no more than 30%-35% of property sales in Dubai, however, this ratio has now climbed to well over 50 percent during 2017 and, in some months, levels of 60+ percent were achieved.

This is great news for this trend highlights both confidence of lenders and consumers, mostly owner occupiers, in the market.

However, it also means that a greater proportion of the demand for property in the UAE will be affected by the costs of borrowing as the inverse relationship between mortgage rates and demand for housing and the subsequent Capital flows into any property market is highly correlated.

Then there is the effect of rising interest rates causing the USD and the AED to strengthen. With up to 50 percent of foreign investment in Dubai property coming from investors who usually deal in currencies that are not pegged to the US dollar, any strengthening of the US dollar, in addition to the rising cost of borrowing would make it more difficult to invest in Dubai. The converse appeared to occur in 2017, with a USD, gradually weakening as the year went on, is given partial credit for the improved performance of the market versus the prior year. To what extent a rising dollar will actually affect Capital inflows is hard to estimate but it surely wouldn't help boost demand.

Yet, a strengthening dollar is a double-edged sword for the UAE economies overall, as it makes every barrel of oil more valuable and enables the ongoing government investment in infrastructure and development, leading to economic growth, more jobs and greater demand for property.

In addition, for those investors who have invested or intend to invest in currencies pegged to the US dollar, a strengthening of the currency increases the value of the investment and any resulting cashflows when valued in other currencies that aren't pegged to the USD.

So, given the events of last week, there are certainly reasons to be alert and vigilant, but it is too early to change long term property investment strategies. There is not enough Clarity at this stage to determine what the US Fed will decide to do in response to the latest economic data.

Watch this space …. ■

# VISIT

HALL 1 &
ZA'ABEEL HALLS 1, 2, 3

9, 10,11
APRIL 2018

DUBAI WORLD TRADE CENTRE,
UNITED ARAB EMIRATES

# DEAL 2018

## Dubai Entertainment Amusement & Leisure Show

**24th Edition of the No. 1 trade event for the Entertainment, Amusement and Leisure Industries in MENA region**

**GROW YOUR BUSINESS IN THIS PART OF THE WORLD!**

- ★ Take advantage of the EXPO 2020 event, several large themeparks and amusements centers are in the pipeline. Over 180 nations to participate at the EXPO 2020 event.
- ★ Build your brand presence through DEAL 2018 and connect with the industry in the MENA region.
- ★ Explore the huge demand for creative and new age family entertainment concepts in the region.
- ★ Benefit from opportunities arising in amusement park investment, management, operation, design and franchising.
- ★ Network and expand your business opportunities with the best of the industry.
- ★ Connect with existing suppliers and / or manufacturers.
- ★ Interact with your target audience and learn their requirements.
- ★ Build your community in the region and identify possible joint venture avenues.
- ★ Acquire new agencies / representation.

| Organised by: | Supported by: | Member of: | Supporter of: |
|---|---|---|---|
| IEC INTERNATIONAL EXPO-CONSULTS L.L.C. *Connecting Opportunities* *A member of Falak Holding* | MENALAC | IAAPA | EXPO 2020 إكسبو دبي، الإمارات العربية المتحدة DUBAI, UNITED ARAB EMIRATES |

P.O. Box 50006, Dubai, U.A.E. | Tel: +971 4 3435777 | Fax: +971 4 3436115 | Email: deal@iecdubai.com | Website: www.dealmiddleeastshow.com

# Commercial realty for steady income

**DHIREN GUPTA**
**Managing Director**
**4C Mortgage Consultancy**

There are many ways of investment, which comes in a variety of flavours. However, the best-upheld way of attaining high returns has been through investment in commercial properties.

Commercial market in Dubai had been on a sanguine ride over the past few years and with the recent implementation of value-added tax (VAT). However, there has been a limited impact of VAT on the UAE's real estate as the majority of the transactions are either not subject to or exempt from the five per cent VAT. Currently, only the sale of unoccupied commercial properties and commercial property rental value are subject to VAT.

Today, most of the people start out capitalising on buying residential real estate simply because they're more acclimatised to buying a single-family dwelling, which is much simpler and easier buying process than commercial property. But, as you grow your real estate portfolio, the commercial property provides years of steady income, diversifies the risk and offers more financial reward than residential properties and gives a considerable approach to balance the portfolio.

To have the winning situation in commercial real estate investments, it requires the right outlook, plenty of fortitude, willingness to spend time, selection of right location, upfront in exploring the market, arranging the right finance, establishing the right type of investment.

**As you grow your real estate portfolio, the commercial property provides years of steady income, diversifies the risk and offers more financial reward than residential properties...**

It is essential to do some homework, to understand the potential risks and to become a player. As the commercial property valued differently, the income on the commercial real estate is calculated on usable per square foot area but in a residential home that's not the case. With commercial property, a large cash flow can be seen as you earn more income on multifamily dwellings, than on a single residential property.

Also, understand that commercial property occupancy is stretched out than a residential dwelling. However, while assessing commercial real estate, you should get acquainted with the commercial key terms and metrics such as – what is the net operating income (NOI) of that property, what is the current cap or capitalization rate, which estimates the net present value of the property.

Similar to investing in residential property, location is crucial. The type of commercial asset which could be office space, warehouse, retail, restaurants etc., should be tactically sited. For instance, a parking area might be important for retail, whereas a wholesaler might want a large stocking dock. So what you are looking for in commercial space will depend on your business profile. Pay particular attention to zoning law and restrictions that govern the sites. Moreover, contemplate growth potential of your business in the long run besides, ascertain if you will be able to lease out space if the company doesn't grow as predicted.

Having an expert beside will certainly help with most of the steps, as buying a commercial property is often a complex process. Engaging a commercial real estate broker and a financial advisor will influence your buying process. These professionals can assure upright terms and condition before signing and legal documents. And indeed can help you to identify a lender which can support you obtaining required finance once you pick the property.

During the buying process, it's vigorous to review the contract fine prints and performing a broad study on the developer and the project. Buying the property from the renowned developers might make the purchase process smoother. Look over the property thoroughly and identify any pitfalls such as structural defects, or outdated installing. You should also work with a title company to make sure no insurance claims or lawsuit affect the property.

Commercial mortgage procedures are slightly different from residential mortgage and affordability is a big issue in the commercial real estate, so before you approach a bank, you should work and determine your budget. In commercial funding, the bank requires a deposit of about 30 to 40 percent of the sale price and the loan terms is up to 15 years only.

To qualify for the commercial mortgage the bank reviews buyer's business profile and business audit report, director's income documents and bank account statement. In general bank review the past performance, the current viability and long-term future plans of the business which determines the purchaser repayments competence. Commercial mortgage loan-to-value generally falls into the range of 60 to 70 percent. And the current commercial mortgage rates in Dubai start from 4.99 percent. ■

# Global transaction in realty hits $698 bn

**Gulf Property Exclusive**

Global real estate transaction volumes for the fourth quarter of 2017 totalled $228 billion, 10 percent higher relative to the same period in 2016. This brings full-year volumes for 2017 to $698 billion, 6 percent above the total transacted in 2016, according to Jones Lang LaSalle, a global real estate advisory.

Europe, Middle East and Africa (EMEA) closed the year on a high note as full-year volumes jumped by 22 percent to US$300 billion, making it the most active global region.

"For the first time since 2010, Europe has become the most active global region for real estate investment, with full-year volumes of $300 billion in 2017," the report says.

Leading the way was the UK, the world's second most liquid market. Annual investment is up 37 percent due to strong demand for London property. Over one year after the Brexit vote, real estate investors, both domestic and foreign, have regained their confidence in the UK market and activity has bounced back to the levels seen in the years prior to the vote to leave the EU.

Meanwhile, a strong fourth quarter helped Germany and France to record positive investment growth in 2017 as activity picked up by 9 percent and 12 percent respectively. In the Netherlands, a record-breaking year saw volumes reach $21 billion, 44 percent higher than the previous peak in 2007.

"Foreign investors continue to favour London as the British capital led all cities in attracting cross border investment in 2017. Capital from Hong Kong represented nearly 41 percent of all foreign inflows to London in 2017, up from 17 percent the year before," a report by Jones Lang LaSalle said.

Capping off what has been an exceptional year for the industrial sector, with volumes up 38 percent from 2016, the fourth quarter saw the closure of CIC's $14.3 billion acquisition of Logicor, a pan European portfolio of industrial assets.

Europe was the epicentre of inter-regional capital flows in 2017. Buyers from outside

## At A Glance

**$658 billion**
global investment in real estate in 2018

**$650 billion**
global investment in real estate expected in 2018

**$149 billion**
investment in real estate in Asia Pacific in 2018

**$249 billion**
investment in real estate in the Americas in 2017

of the region purchased $91 billion in property there, accounting for 62 percent of all inter-regional acquisitions, while $77.4 worth of disposals made up 64 percent of all interregional sales.

All of this activity helped make Europe the biggest beneficiary of inter-regional capital flows, attracting $13.5 billion throughout 2017. Asian investors were by far the most active inter-regional purchasers of European property in 2017.

Buyers from China, Hong Kong, South Korea, Singapore and Thailand represented 96 percent of the $38 billion that Asian investors exported to Europe. The industrial sector attracted nearly half of all of this capital and multi-billion dollar portfolio deals, such as CIC's acquisition of Logicor and GLP's acquisition of Gazeley, contributed significantly to the total.

On the other side of these two transactions were Blackstone and Brookfield who reflected the larger trend of global funds and North American investors selling out of Europe. With combined sales of $66.5 billion in Europe alone, these two groups of investors became the only global net sellers of property in 2017.

## Asia Pacific

Asia Pacific followed suit with a 13 percent increase in activity, bringing the total for 2017 to a record high of US$149 billion.

For the second year in a row, the fourth quarter set a new high for quarterly investment volumes in Asia Pacific as the region recorded investment of US$52 billion, 16 percent better than the fourth quarter of 2016.

Annual activity in the region picked up by 13 percent to US$149 billion. Volumes are up by 5 percent and 10 percent respectively in China and Japan while Hong Kong set a new record for full-year volumes, with US$16 billion, thanks to robust investor demand. Positive growth in South Korea, Australia and Singapore rounded off the strong year for the region.

## The Americas

In the Americas, annual investment dipped by 12 percent to $249 billion.

U.S. multifamily investment maintained its momentum as volumes reached nearly


US$41 billion in the fourth quarter. Annual activity fell to just shy of US$140 billion, about 8 percent lower than the record-breaking total seen in 2016, as the sector faces the potential for near-term supply risk with many urban submarkets continuing to digest elevated deliveries.

Continuing the trend seen throughout 2017, fourth quarter volumes in the Americas are 15 percent lower than what we recorded in 2016, at $66 billion.

The year 2017 saw a 16 percent decline in activity in the U.S. as volumes fell to US$224 billion. On the other hand, Mexico, Canada and Brazil all saw improvement for their performance from 2016 and continue to bolster growth in the region.

"Global real estate markets continued their strong performance in 2017. While yields in many global markets are at record lows, healthy cash flow fundamentals have underpinned pricing," it said.

"Though global markets remain liquid, the relative lack of product combined with continued investor discipline are likely to limit further growth in investment in 2018. Given this, we expect global investment volumes in 2018 to soften by 5-10 percent, to around $650 billion."

## Asian Investment

Driven by a number of high-profile deals throughout the year, investors from China, Singapore and Hong Kong took the top three places for most active cross-border purchasers of real estate in 2017.

With combined foreign acquisitions of $60 billion, capital from the three biggest spenders made up nearly 20 percent of all cross-border flows.

By far the largest increase in activity came from Hong Kong, where overseas purchases have more than doubled since 2016. Similarly, capital outflows from Singapore have grown consistently in recent years, from just $8.4 billion in 2014 to $15.6 billion in 2017.

A record year for Chinese outbound capital flows saw acquisitions of foreign property worth $28.9 billion in 2017. Not only does this represent a year-on-year growth rate of 30 percent, it also marks the first time that Chi-

## London on top!

Los Angeles upsets New York to take second place, and after losing its spot as the world's most traded city in 2016, London has charged back to reclaim this top billing, according to its report on *Global Capital Markets Research* Jones Lang LaSalle, the global real estate advisory,

The report, published in January 2018, shows that annual investment volumes are up 35 percent almost exclusively because of a resurgence in cross-border inflows. While domestic purchasers have largely maintained their appetite for London property, foreign investment is up by 67 percent to $22.1 billion.

"In what has been a dramatic race since the start, Los Angeles has beaten out New York to remain the world's second most active city by investment volume. Mirroring what we have seen in markets across the world, robust growth of 32 percent in industrial investment helped keep Los Angeles in second place," the report says.

In New York, domestic and foreign investors alike continue to become increasingly selective amid pricing pressures and softening income growth. With many investors adopting long-term strategies, investment in the city's office market has dipped by 47 percent.

For real estate investors in London, 2016 was a year dominated by uncertainty due to Brexit. In a striking reversal, the dominant theme of 2017 was a renewed confidence in the British capital as foreign capital came rushing back, making it the largest recipient of cross-border capital in the world.

London's share of total global cross-border activity bounced up to 9 percent in 2017, up from 6 percent in the prior year, thanks in large part to sustained capital flows from Hong Kong. With an average quarterly investment volume of nearly $2.2 billion, Hong Kong investors became the most prolific buyers of real estate in London, comprising nearly 41 percent of annual foreign capital inflows.

The $8.6 billion they spent in 2017 is $500 million more than the total amount invested by the next five most active foreign investors combined, highlighting their appetite for London property.

In Asia, Shanghai saw a notable 41 percent pickup in international investment to become the third largest recipient of offshore capital in the world.

Investors were particularly active during the fourth quarter with nearly $3.5 billion in acquisitions. Notable among them was Hong Kong-based GawCapital's $757 million acquisition of Sky Soho, a group of Grade-A commercial assets.

Activity in the top twenty real estate markets made up 37 percent of global investment in 2017, demonstrating that investors continue to have confidence in global gateway markets.

Even though we are in an extended cycle, and yields in many markets have dropped significantly, continued economic growth and supportive fundamentals have helped sustain demand for property in some of the world's biggest cities.

The report says, global investment volumes in 2018 to soften by 5-10 percent, to $650 billion in 2018. ■

nese investors have been the most prolific movers of capital over the course of a full year. While government regulators continue to keep a close eye on outbound capital flows, Chinese investors have maintained their appetite for overseas property.

## Outlook for 2018

Global investment volumes expected to soften by 5-10 percent to around $650 billion in 2018. While global markets remain liquid, the relative lack of product combined with continued discipline are likely to limit investment growth in 2018.

Nevertheless, investors are still keen to access the sector and are now looking to new strategies as the prominence of traditional single-asset transactions has started to decline. Greater focus has been placed on debt financing, M&A and alternative sectors as the search for yield continues.

The report shows that debt strategies outperform value-add and opportunistic tendencies. With over $28.4 billion raised in 2017, closed-end private real estate debt funds registered a 20 percent year-on-year increase in fundraising.

However, Knight Frank, in a report predicted that private investors will continue to take global market share as both the number of wealthy individuals and their assets grow.

The number of Ultra-High-Net-Worth Individuals (UHNWIs) – those with $30 million or more in net assets – rose by 6,340 in 2016 alone, taking the total to 193,490.

Looking forward, the world's population of UHNWIs is set to rise by 43 percent by 2026 to over 275,000 people.

"As you would expect, within this number there are considerable variations in the growth rates in different regions and countries with local factors driving wealth creation and the mobility of UNHWIs," Knight Frank said in its report.

"Asia is starting to challenge the US in terms of the largest regional population of UHNWIs. At present, Asia is home to 27,020 fewer ultra-wealthy people than the US, but by 2026 this difference will have shrunk to just 7,068."

However, while North America may not top the growth rate charts it will stay the largest hub of UNHWIs in 2026 and growth will continue to outstrip many other developed economies.

While China will continue to lead the way in Asia, places like Vietnam, Sri Lanka and India will also see substantial expansion.

"We fully expect that the appetite from private investors for commercial property will continue to increase. Indeed, our Wealth Report research shows that 32 percent of UHNWIs will invest in cross-border real estate deals in the next two years. While the drivers behind these purchases will vary greatly depending on the motivations of the individual, there are a number of investment themes we are seeing in the market," it says. ■

# City Properties makes home-buying easy

**Gulf Property Exclusive**

City Properties, which last year entered into freehold property market, is developing a cluster of 10 buildings involving 1,400 apartments with a development value exceeding Dh1.4 billion at Dubai South, close to Al Maktoum International Airport – the world's largest greenfield airport development project that has a design capacity to handle 160 million passengers a year.

City Properties, a sister concern of City Tower Real Estate – one of the UAE's largest property management companies – that has 5,000 residential properties in 90 buildings under management, is also offering a 10-year interest-free post-handover payment plan.

"Moreover, we are also offering 40 percent pre-delivery payment and a 60 percent post-delivery 10-year guaranteed rental return under our game-changing Cityflex payment plan," Tauseef Khan, Chairman of City Properties and City Tower Real Estate, told *Gulf Property* in an exclusive interview.

"This means, the property buyer could own a home by just paying 40 percent of the property value and has the option to allow us to repay the balance 60 percent through rental returns in ten years – and we guarantee this for the buyer.

> **"The buyer could own a home by just paying 40 percent of the property value and has the option to allow us to repay the balance 60 percent through rental returns in ten years – and we guarantee this for the buyer...."**
>
> **– Tauseef Khan**
> **Chairman**
> **City Properties**

"We are able to guarantee the 60 percent 10-year post-handover payment plan due to our long experience and expertise in the rental and leasehold market and we have more than 5,000 happy customers who pay us regular rents."

On a 40:60 payment scheme for a property valued at Dh1 million with 60 percent post-handover payment plan, the property buyer has to pay Dh600,000 in ten years or 120 months – that translates to Dh5,000 per month instalment.

"The payment plan makes it very easy and convenient for a tenant and end-user as the monthly instalment turns out to be lower than the rent," Khan says. "The buyer has

Tauseef Khan, Chairman of City Properties, at his office in Dubai

the option to move in and keep paying the instalment, or rent it out or give it to our property management arm and we will guarantee the payment of the 60 percent through rent.

"As you can see, the 10-year interest-free post-handover payment plan reduces the instalment amount to lower than the cheapest rent and reduces the burden of payment off the buyers' shoulder. Our Cityflex payment scheme makes property purchase very easy, affordable and convenient."

In order to attract investment, the developer has also launched a 0.5 percent per month payment plan, starting from Dh2,020 – depending on the property value – and in sync with Expo 2020. This is the lowest monthly payment scheme available in the UAE real estate market so far and will encourage the end-users and tenants to buy freehold properties.

With the studio apartment priced at Dh376,200 and a one-bedroom apartment at Dh739,000, investors can own these units by paying Dh2,020 per month and Dh3,695 per month respectively, using the Cityflex Ownership Plan.

"In order to truly convert tenants to owners, we recognised the need for flexible payment options to help everyone realise their dreams of owning a home in the UAE. Any individual who plans to rent a home for at least a decade has the potential to own a home at Al Haseen Residences with Cityflex as there are various payment options to suit all requirements. With majority of the payments made after possession, the monthly instalments we offer are also more cost effective when compared to average rents in the market today.

"This is a very unique payment plan and unmatched and untested in the market so far and it took a lot of thinking, planning and courage by our team to come up with such a scheme – purely to help end-users to buy properties," Tauseef Khan, who entered the real estate market 24 years ago, said.

"The whole idea of the Cityflex payment plan is to help the end-users and ensure that the burden of payment is not too high."

Tauseef Khan, a Civil Engineer by profession, came to Dubai in 1990 to earn a de-


**"The 10-year interest-free post-handover payment plan reduces the instalment amount to lower than the cheapest rent and reduces the burden of payment off the buyers' shoulder. Our Cityflex payment scheme makes property purchase very easy, affordable and convenient."**

**– Tauseef Khan**
**Chairman**
**City Properties**

cent living like millions of South Asian professionals. He got a job with a local company with a salary of Dh1,800 per month. He hails from Aligarh, and obtained his degree in civil engineering from Aligarh Muslim University.

"A year later, sometimes in 1991, I started a small business in building materials supply without investing a single dirham and then two years later, sold the company and established City Tower Real Estate in 1994 with a humble beginning," Khan recalls. "In those days, Dubai's real estate market was full of rental and leasehold business. There was no freehold properties for expatriates so we grew our business in the leasehold and rental market.

"Since then, there was no looking back. We developed our team from a few brokers handling tenants and then expanded in to developing maintenance division with property management services that includes cleaning, maintenance, security, mechanical electrical and plumbing services on a 24X7 days basis."

The company has grown to employ 350 professionals generating Dh600 million turnover annually through managing 5,000 units in 90 buildings.

In an exclusive interview, Tauseef Khan, Chairman of City Properties and City Tower Real Estate, elaborated his thoughts. Excerpts:

**Gulf Property: What is your view on the current real estate market trend in the UAE?**

**Tauseef Khan:** Dubai's property market today is well regulated and matured. The regulators have done a wonderful job in cleaning up the market that is now very transparent.

Dubai's real estate market has an air-tight regulation on investor protection. No developer can withdraw investors' or buyers' money that goes directly towards the escrow account. A developer can only spend the money on payments to suppliers and contractors based on construction progress. We can't even advertise, promote or sell any units without proper permission and authorisation.

So, the regulation guarantees the protection of investment and ensures that the money is well spent by the

developer. This brings investor confidence and buyers' trust in real estate.

Dubai's real estate is now the best regulated market in the Middle East.

The biggest real estate challenge in the UAE today is to make home-ownership more affordable for end users. With investors and end-users seeking value for money more than ever before, reducing the size of apartments is only one way to cater to the needs of these potential investors.

The key challenge is to convert the tenants into property owners and this could be done by extending our arm to help the families to buy properties and move in to their dream homes.

However, the payment burden is not addressed in this case. At City Properties, we have found a better way to address this situation without compromising on the size of the apartment through the Cityflex Payment Plan, a first-of-its-kind ultra-flexible payment plan targeted at mobilizing the end-user housing market in the UAE.

**Has off-plan sales picked up? What about the investor confidence in Dubai?**

Today, off-plan projects account for approximately 75 per cent of total real estate market transactions in Dubai. The emirate has seen a substantial increase in off-plan sales in the last six months, and we are confident that the trend will continue in the first half of this year.

The Dubai Land Department has reported that sales of off-plan properties at this year's Cityscape Global totalled more than Dh870 million, with a steady stream of sales expected in the coming month off the back of the event's success, which the show organisers report welcomed 45,500 participants during the three days, a growth of almost 20 per cent year on year.

The total number of off-plan transactions in Dubai during the third quarter of 2017 has increased by 86 per cent from the previous quarter, while the value of off-plan transactions was up 118 per cent at Dh4.04 billion.

**"Dubai's property market today is well regulated and matured. It has an air-tight regulation on investor protection. No developer can withdraw investors' or buyers' money that goes directly towards the escrow account. A developer can only spend the money on payments to suppliers and contractors based on construction progress..."**

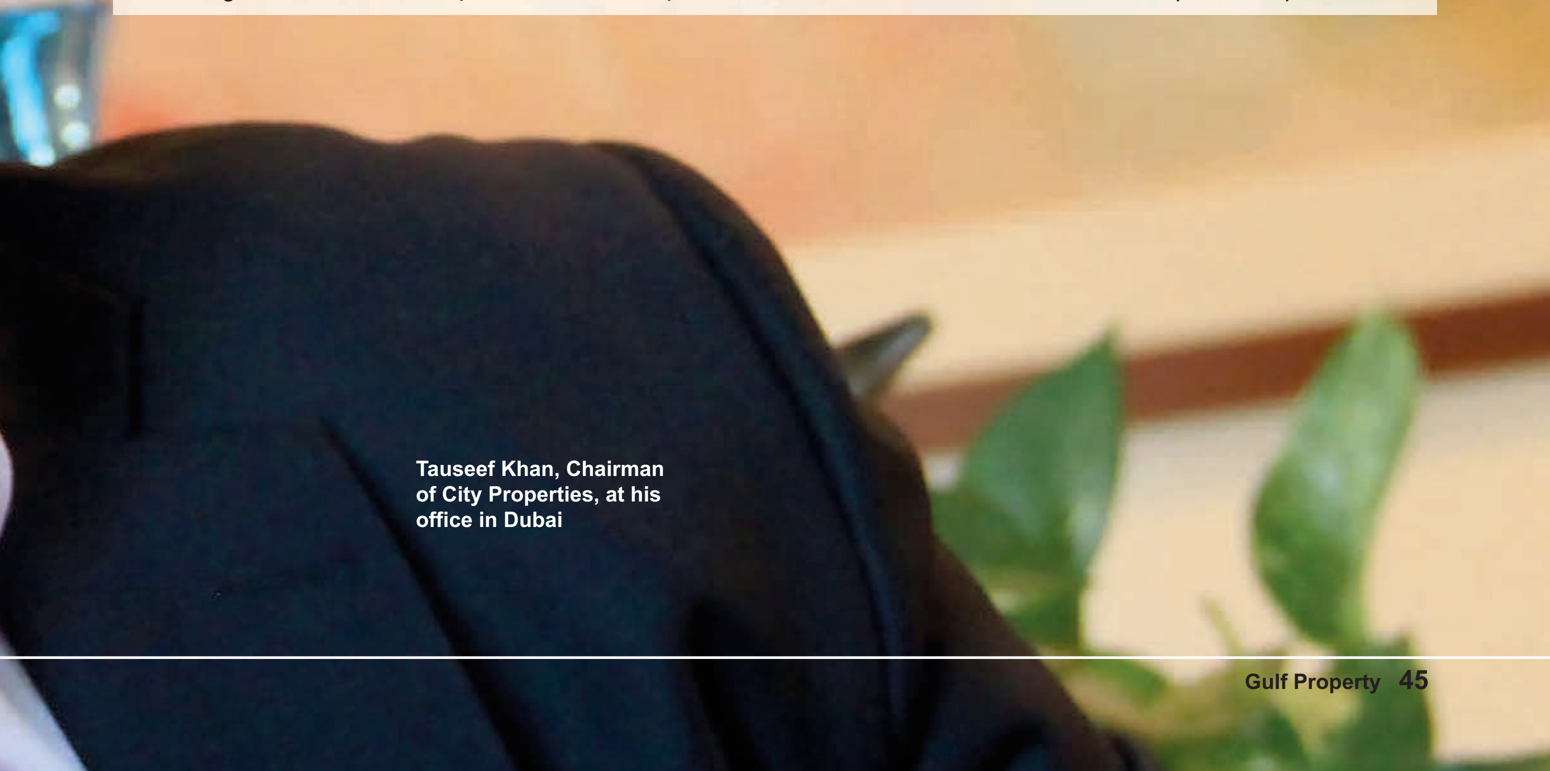
**– Tauseef Khan**
**Chairman**
**City Properties**

A total of 150 real estate projects worth Dhs82bn ($22.3bn) were registered in Dubai in 2017, the Dubai Land Department (DLD) has confirmed. In a statement, DLD also said that 90 projects were completed last year.

Dubai is gradually becoming one of the biggest investment destinations in the world as it is a cosmopolitan place, with unparalleled infrastructure and a high level of social peace and security. Home to more than 200 nationalities, investors are always interested in Dubai for the high returns that it offers on real estate.

In addition, some experts state that Dubai is poised to witness a real estate market that is stronger and high-performing over the next few years on account of the literally unlimited investment opportunities for investors.

The latest Real Estate Barometer study, conducted in partnership between



**Tauseef Khan, Chairman of City Properties, at his office in Dubai**

## City Properties

City Properties is the property development arm of City Tower Real Estate, one of the leading real estate service providers in the UAE.

Based in Dubai, City Properties is focused on building long-term partnerships with end users and investors by promoting affordable home ownership. Its maiden real estate project, Al Haseen Residences, is currently under construction in the south of Dubai. ■

YouGov and Cityscape Global, asked GCC home buyers and real estate investors where they feel most comfortable investing their money globally and 45 percent of respondents cited the UAE, up from 42 percent in 2016, while 63 percent chose the UAE from among countries in the Middle East specifically.

Collectively, 69 percent of respondents chose Dubai as the 'go to' city for real estate investment, with two thirds (66%) expecting the impact of Expo 2020 Dubai to increase property buyer interest in the UAE.

**What are the reasons for the current momentum in sales? Is there a shift towards more affordable housing?**

Dubai holds a lot of promise for potential investors who are seeking high returns on real estate, and this is by far the biggest motivator for them.

As a result, developers like us who are able to differentiate our offering have been able to sell successfully.

For years, developers raced against each other to build luxury and super luxury homes, leaving a gap in affordable homes.

Here's the bottom line. Affordable housing is a need of the market. Every real estate market in the world evolves over a period of time, and we are lucky to be in this position in Dubai where we are building homes for end users now. The affordable segment is popular because of the current market need, but success will be defined by the overall value offering, the quality of construction and the commitment that developers are able to demonstrate to the buyers.

Through Cityflex and our holistic offering combined with the prime location of our development, we believe we have the right product mix to succeed in this segment.

**Why do you think the end users should buy properties now?**

While prices come down to a more comfortable level, middle-income households will be closely watching the options available in the market.

While the prices have become better and more attractive now, the issue remains down payment of 25 percent plus the 4 percent registration fee and two percent brokerage fees, amounting to 31

## City Tower Real Estate

Established in 1994, City Tower Real Estate (CTRE) is primarily involved in property management and brokerage services, and has established itself as an expert in leasing, renting and maintenance of properties in the UAE.

With over 90 commercial and residential buildings, and 5,000 units under its current portfolio across the UAE, CTRE today continues to enjoy the confidence of satisfied tenants and assured landlords across the country. ■

percent of the total value of the property value. Families who can afford to pay the down payment, can now avail a number of extended payment schemes without having to seek bank finance.

At City Properties, we have devised a 0.5 percent monthly payment scheme, that is way lower than the rental expenses, after paying 40 percent and moving in.

We focus on creating a product that emerges from the needs of our end users, which effectively elevates our relationship with customers to a partnership more than a sale.

Cityflex, for example, is a holistic home ownership solution created by us, and it goes beyond just the price of the unit. It is the security and guarantee of home ownership, the peace of mind that comes from working with a developer that has a deep understanding of the leasing market and the ultra-flexibility of making your own payment plan in line with your financial situations, your asset creation goals and your future housing needs. This kind of differentiation is what we believe will become increasingly relevant going forward.

In order to truly convert tenants to owners, we recognised the need for flexible payment options to help everyone realise their dreams of owning a home in the UAE. Any individual who plans to rent a home for at least a decade has the potential to own a home with Cityflex as there are various payment options to suit all requirements.

With majority of the payments made after possession, the monthly instalments we offer are also more cost effective when compared to average rents in the market today.

**You have been very active in the rental and leasehold market for a long time. How do you handle tenants when their cheque bounces or the bread-winner loses job and is unable to pay rents?**

We support our clients through thick and thin. We are very conservative when it comes to increasing rents and that's why we retain most of our customers – they only leave us, when they leave Dubai and go back to their own country.

Based on customer needs, we even accept 12 monthly rent payments.

Tauseef Khan,
Chairman of
City Properties

Despite hardship, we stand by our customers and my policy is to serve them and support them with all our resources. I have tenants who could not pay us for two years due to job loss and family tragedy. But we did not evict the family. Business does not need to be cruel and heartless. We treat our clients as our own family and this is maintained across the company.

**When did you enter the freehold property market?**
We entered the freehold market last year. We launched Al Haseen Residences five months ago.

**Why so late? Why now?**
I don't think this is too late. In fact, I think this is the right time, because the market is stable, matured, transparent and well-regulated.

**How are the sales activities at Al Haseen Residences?**
We launched Al Haseen Residences, a cluster of 10 buildings with 1,400 apartments, with an estimated development value of Dh1.4 billion, in November 2017.

We release the first building representing 138 apartments in January 2018 and 70 percent of the inventory is sold out. Some of the key reasons are, very competitive pricing with studios starting at Dh375,000 to Dh500,000, which translates to Dh950 per square feet.

But the most important factor is the very convenient payment plan that helps tenants to become property owners or landlords!

**Has buying property become more attractive than renting one?**
Depending on the developer's pricing and payment mechanism offered to the property buyers. It's not only the price of the property or location. It's also the payment plan and how it makes property purchase comfortable.

At City Properties, buying your own home can now be more affordable than renting one through Cityflex, a customised home ownership plan including a variety of unique payment options to suit all needs.

Whether you buy a studio, one bedroom or two bedroom apartment, you can pay 30 percent during construction, 10 percent on handover and 60 percent over 10 years – absolutely interest free.

In addition, we have devised some attractive options and developer guarantees so that investments are secure from any monetary instability. Designed to match the funding ability of most individuals living in the UAE, the Cityflex Ownership Plan includes a variety of ultra-flexible ownership options for the balance 60 percent payment including: post-handover, interest-free payments for up to 10 years via 120 instalments or hand the property back to the property management division of City Properties, which will guarantee payment of the remaining 60 percent of the property value on behalf of the investor, allowing investors to own a home by only investing 40 percent of the property value

**Will the Expo and Vision 2021 bring the spotlight back on Dubai?**
We are less than 1,000 days away from Expo 2020 now, and the opportunities for businesses in construction, real estate, hospitality, tourism and aviation industries is abundant with contracts worth billions of dirhams to be awarded and completed during the days ahead. We are confident that Expo 2020 and Vision 2021 will pave the way for Dubai to retain its place in the world map.

**Can we expect big growth in commerce and employment opportunities? And thus a flux in the population, which in turn will lead to an increase in demand for residential property and stability in pricing?**
Undoubtedly, we can expect growth in commerce and employment opportunities.

Potentially leading to over 270,000 more jobs, Dubai is expected to experience rapid growth with the population estimated to reach over 2.8 million by 2020.

In addition, with Al Maktoum International Airport forecasted to be the busiest airport in the world, this area of Dubai will continue to attract a lot of interest.

**As a businessman who has been actively involved in real estate field for the last three decades how do you see the future of UAE's, particularly Dubai's real estate market?**
The real estate sector has gone through a slowdown that has brought maturity to the mindset of the developers and investors.

In addition to that, some important changes in the rules and regulations in the favour of buyers have been put in place.

In a mature market, the valuations of real estate will be robust, and individuals and companies will begin to invest in real estate for long-term returns and improvement of their asset values. Keeping this in mind, we believe it is the best time to enter the real estate market, considering the current market conditions and the potential in UAE. ■

## Al Haseen Residences

Al Haseen Residences is City Properties' first real estate project in Dubai. The G+6-storey residential tower valued at Dh100 million will comprise of 138 units including studio, one BHK and two BHK apartments, and will incorporate all modern amenities such as a swimming pool, gymnasium, covered parking and central AC.

The project is strategically located next to Al Maktoum International Airport and Expo 2020 in a traffic-free environment with direct connections to Sheikh Mohammed Bin Zayed Road and Emirates Road, and offering easy and convenient access to global transportation points via road, air and sea. ■

**Sultan bin Saeed Al Mansoori, UAE Minister of Economy, speaking on the strength of the UAE economy and its ability to attract more foreign direct investment, despite a decline in global investment flow**

# UAE tops Arab World in foreign investment



**Gulf Property Exclusive**

The UAE, the second biggest Arab economy, is leading the Arab World in attracting Foreign Direct Investment (FDI). In 2016, the UAE attracted 29 percent of the total FDI inflow in to the Arab World, a top official said in an interview ahead of the Annual Investment Meeting, taking place at the Dubai World Trade Centre between April 9 to 11, 2018.

Sultan bin Saeed Al Mansoori, UAE Minister of Economy, explained that the UAE has succeeded in maintaining its position as a regional and international destination for FDI.

The FDI inflow in to the UAE reached $10.3 billion (Dh37.8 billion) in 2017, according to the UAE Competitiveness and Statistics Authority up from $9.6 billion (Dh35.23 billion) recorded in 2016. This takes the total FDI stock of the country to $128.94 billion in 2017.

"The UAE also topped the Arab countries in terms of attracting new foreign investment projects. From 2003 to 2016, the UAE attracted 4,492 foreign investment projects out of a total of 12,192 new investment projects in the Arab countries during that period, reflecting the competitiveness of the national economy at the state level creating efficient business," Sultan bin Saeed Al Mansoori, UAE Minister of Economy, said.

"The UAE is working to attract quality investments that serve its development objectives and achieve value-addition to the national economy."

The UAE's success in attracting FDI comes at the backdrop of a decline in global FDI flow. According to preliminary data from the United Nations Conference on Trade and Development (UNCTAD), global FDI flows are forecast to decline by 16 percent in 2017, from $1.81 trillion in 2016 to $1.52 trillion in 2017.

However, FDI inflows to developing economies is expected to stabilise in 2017, reaching about $653 billion, an increase of 2 percent over 2016.

"These indicate the need for countries to continue their efforts to attract more investments in the sectors that add value and to develop the appropriate policies and frameworks to make the best use of the presence of foreign direct investment to serve their development objectives," Al Mansoori said.

There is also a need to push forward efforts to link developed and emerging markets, and create partnerships among them to achieve inclusive and sustainable growth.

Annual Investment Meeting taking place at the DWTC from April 9-11 will address obstacles to accelerate FDI inflow.

More than 40 ministers, one Head of State, more than 100 heads of investment organisations, 90 speakers are part of more than 1,000 delegates to participate at the three-day conference, exhibition, workshops, etc

**"The UAE topped the Arab countries in terms of attracting new foreign investment projects. From 2003 to 2016, the UAE attracted 4,492 foreign investment projects out of a total of 12,192 new investment projects in the Arab countries during that period, reflecting the competitiveness of the national economy at the state level creating efficient business...."**

**– Sultan bin Saeed Al Mansoori, UAE Minister of Economy**

More than 50 Country Pavilions and 100 Investment Promotion Agencies will offer investment opportunities to a large pool of investors.

More than 20,000 investors, financial institutions, institutional investors, delegates, government officials and participants will participate at a series of events – exhibition, conference, country presentations, investors hub, investment awards and capacity–building workshops – to help attract investment in specific economic sectors and free zones or special economic zones.

AIM will be spread across 8,000 square metres of net exhibition space in which participants from 140 countries will promote their investment projects, opportunities, services and attractions.

AIM includes 3-day series of conferences with world-renowned speakers from private and public institutions including high-level officials from the UAE, Russia, China, Georgia, Indonesia, Nigeria, Tatarstan, Portugal, and many more.

The Annual Investment Meeting is a collaborative platform for linking advanced and emerging markets and exploring potential partnership opportunities," Al Mansoori said.

"Annual investment Meeting will offer intensive sessions and discussions to explore how partnerships between developed markets and emerging markets can be employed, promote responsible foreign direct investment, find solutions to the challenges facing the global economy today, and ensure the right of future generations to live in a world which is socially prosperous and economically responsible.

The Annual Investment Meeting seeks to explore promising investment opportunities in vital sectors, including energy, mining, manufacturing, infrastructure, logistics, agriculture, tourism and ICT.

More than 140 countries participate in the eighth session of the Forum and about 20 thousand investors and visitors from around the world.

Al Mansoori stated that the UAE is committed to support all efforts and initiatives aimed at promoting regional and international dialogues on the development of investment and trade promotion linking all countries and economies with each other and providing a global platform to discuss the most important opportunities and challenges and ways to overcome them.

He said, the Annual Investment Meeting is a pioneering event.

"Over the past seven years, the forum has provided an interactive platform for creating joint cooperation between the parties involved in the development of investment from around the world and contributed to highlight the most important opportunities and incentives," he

said.

"The Annual Investment Meeting has attracted participants from more than 140 countries around the world, as well as the presence of about 20,000 investors and visitors from different economies – both developed and emerging."

Al Mansoori said, FDI play a crucial role in strengthening economic growth and raising the efficiency of national economies, pointing out that the UAE is constantly adopting the best policies and economic trends to keep pace with changes in the nature and trends of foreign investments.

"The UAE has consolidated its position as a global destination for business and finance," he reiterated.

The Annual Investment Meeting being held under the title, *Partnerships for Total Growth and Sustainable Development,* reflects the UAE's vision and approach to meet the requirements of sustainable development through re-discovery of resources, diversifying sources of income in best method and exploring investment opportunities between different countries, he stressed.

Businesses and investors with potential investment opportunities and partnerships in various markets faces various challenges as global economy changes. Annual Investment Meeting is a platform which will help businesses and investors to meet and create collaborations, he said.

## AIM Startup

On the importance of encouraging and providing an environment conducive to the growth of start-up companies, Sultan bin Saeed Al Mansoori, UAE Minister of Economy emphasised that this vital sector is of special interest to the UAE government, which has a direct impact on pushing the countrys efforts to diversify the national economy and enhance the contribution of innovation and move towards a knowledge-based economy which is in line with the National Agenda and the UAE Vision 2021.

He added that AIM Startup intends to link start-up companies with major institutions, major investors and representatives of international companies, and groom them for potential partnership opportunities and their access to international markets.

He added that AIM Startup was launched at the annual investment forum last year and witnessed a significant turnout.

"During the current session, we look forward to raising the level of participation and enhancing the desired objectives, pointing out the participation of about 200 leading companies from inside and outside the country from the MENA region mainly," Al Mansoori says.

Al Mansoori added that the conference is an ideal platform to support emerging companies, enhance their presence in regional and international markets, provide opportunities for access to new markets, and establish business partnerships with investors, entrepreneurs, representatives of international companies and government entities.

The start-up companies were selected through regional competitions held from November 2017 to February 2018, in Jordan, Saudi Arabia, Oman, Kuwait, Bahrain and Egypt to compete for investments, as well as an opportunity to present their products in the market, front of regional and global audience. ■

# Dubai to host 69th FIABCI Congress

**By Shayaree Islam**
**Exclusive**

Dubai will host the 69th FIABCI World Congress from April 27 to May 2, 2018, under the theme – Happy Cities..

Fédération Internationale des Administrateurs de Biens Conseils et Agents Immobiliers (FIABCI) the French version of the International Real Estate Federation, was established 69 years ago.

A worldwide business network of real estate professionals, FIABCI is headquartered in Paris and it provides opportunities for real estate professionals who are keen on gaining knowledge as well as transacting business globally. With over 100 Chapters, 70 academic institutions and 3,000 individual members, FIABCI has its footprint over 70 countries, with its associated membership slated to cross over 1.5 million.

This year's event will be the first to be held in the Middle East in the history of the global federation of real estate associations. This significant milestone is a first for Dubai as well as the MENA region. With over 1.5 million members, it is the world's oldest and largest real estate association.

Held in partnership with the Dubai Real Estate Institute, the educational arm of Dubai Land Department, and Dubai Business Events – the official office for the organisation of conferences in the Dubai Department of Tourism and Commerce Marketing, the event is expected to attract over 1,500 real estate professionals from 70 countries and a world-class selection of international experts and global delegates who will exchange views and explore the theme of 'Happy Cities.'

First three days, from 27th April to 29th April is allocated for meetings and discussions at the Dubai Meeting Rooms of Dubai World Trade Centre, while the last three days, from 30th April to 2nd May will be the world congress taking place at Sheikh Maktoum Hall of Dubai World Trade Centre.

FIABCI has worked closely with the United Nations since 1954. It is the only international real estate federation to act in a consultative non-governmental organisation on the United Nations Eco-

Sultan Butti Bin Mejren, Director-General of Dubai Land Department (DLD) felicitating Farooq Mahmood, World President of FIABCI, flanked by officials of DLD

nomic and Social Council (ECOSOC).

FIABCI is the only organization who has developers, investors, brokers, architects, as their experts and has a good long relationship with World Bank.

Sultan Butti bin Mejren, Director General of Dubai Land Department, said, "Dubai has gained the confidence and respect of the global community due to its myriad advantages. These include Dubai's strategic location between the East and West, convenient air connections, strong transport and communication infrastructure, world-class hotels, and high levels of security and safety, in addition to its proven track record in organizing large international conferences.

"Hosting this event is a new milestone for Dubai and will serve to enhance our city's global reputation further. We are confident that 69th FIABCI World Congress will reflect Dubai's reputation in this field."

The 2018 theme, Happy Cities, will emphasis on four key pillars: Planning, Governance and Policy, Citizen Engagement, and New Market places and their core association with the real estate community.

FIABCI World Congress 2018 is designed to be both informative and inclusive and will deconstruct the concept of Happy Cities through dialogue, panellist discussions, workshops, and an interactive exhibit and meeting spaces. The fundamental aim is to engage the international real estate sector and provide a platform for visitors to Communicate, forge new relationships, learn and grow their businesses.

Farook Mahmood, World President of FIABCI, said, "Dubai is a "love at first site". Dubai is not all about emerging economy; it's also about culture, great architectures, infrastructures and huge businesses.

"Dubai has demonstrated its ability to host this unique and highly reputed conference. The convention will attract many investors and industry stakeholders from around the world.

"I have attended and organised conventions all over the world to promote regional trade and commerce. Dubai is among the most potential markets I have seen.

"This congress was supposed to take place at Moscow. But as whole world is looking up at Dubai for its amazing performance in real estate industry and its great economical boost, FIABCI requested to shift the location of their 69th congress to Dubai.

"The FIABCI award, which is like Oscar in real estate field, is one of the highest achievement a real estate company can ask for. I have appealed to Sultan Butti to host a FIABCI awards soon in Dubai, promote Dubai's great structures and showcase it to the whole world. The world needs to know more about Dubai's strong real estate industry."

While taking about the happy cities theme, Farook Mahmood said, "Dubai is doing great job not only bringing happiness in every home but to the whole city."

"Though it is a small city in size, but in many ways its greater than other big cities. Dubai is beyond compare"

"We would like to thank our partners, Dubai Land Department and the Dubai Real Estate Institute for their many contributions, and for all the cooperation they have extended to make this a successful event that surpasses all expectations." ■

MEGAPROJECT

# Emaar, Aldar ventures in to Dh30bn project

**Gulf Property Exclusive**

Two major UAE-based master property developers, Dubai-based Emaar Properties and Abu Dhabi-based Aldar Properties are partnering in developing Dh30 billion worth of projects, Their Highnesses Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, and Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, both made the announcement through social media, that reflects a significant strategic direction on how the UAE developers might collaborate on future project development.

Both the leaders, Sheikh Mohammed bin Rashid and Sheikh Mohamed bin Zayed attended the announcement of the strategic partnership between Aldar Properties and Emaar Properties – two large publicly listed real estate developers.

The state-linked developers will co-develop the Emaar Beach Front in Dubai and Saadiyat Island in Abu Dhabi. Emaar Beach Front is a residential artificial island project under development off the coast of Dubai near the palm tree shaped Palm Jumeirah island.

The announcement is a result of a strategic decision taken at the top level. His Highness Sheikh Mohammed Bin Zayed Al Nahyan, Deputy Supreme Commander of the UAE Armed Forces and Crowne Prince of Abu Dhabi, said in social media, “My brother Mohammed bin Rashid and I are delighted to launch a strategic partnership between Aldar and Emaar, consolidating our efforts to enhance the competitiveness of our companies and institutions globally.”

Government of Dubai Media Office said, Aldar Properties and Emaar Properties will develop the world’s next era of iconic destinations that will shape the UAE’s ever-evolving skyline.

Sheikh Mohammed bin Rashid highlighted the importance of cooperation between the UAE’s two leading developers. “We are happy

"We want our companies to be at the forefront of our development and collaborate with each other to explore creative ideas for strengthening the UAE's leadership, and enhancing the happiness and quality of life of our people..."

– HH Sheikh Mohammed Bin Rashid, Vice-President and Prime Minister of the UAE and Ruler of Dubai

to witness the signing of this partnership, which will contribute to our development journey and help enhance the UAE's position as a tourism destination of choice. We have great ambitions and we are confident our national firms have the capabilities to achieve them," he said, adding, "We want our companies to be at the forefront of our development and collaborate with each other to explore creative ideas for strengthening the UAE's leadership, and enhancing the happiness and quality of life of our people."

Sheikh Mohamed bin Zayed applauded the major partnership between the two firms, and wished them success in promoting growth and excellence.

"This partnership aims to create new opportunities for investment growth, and identify innovative projects that can enhance the UAE's leadership and competitiveness," he said.

The move signifies the strengthening of relations between Abu Dhabi and Dubai and will signal investors to a new development partnership between the two largest emirates. This comes a few months after Emirates and Etihad – the two large Arab carriers talked of cooperation to reduce costs and overheads through a back-office integration and a few years after the merger of Dubai Aluminium and Emirates Aluminium to create Emirates Global Aluminium (EGA).

"This gives a very strong signal and will go a long way in re-assuring investors towards continued prosperity of a nation on the move," said an economist, requesting anonymity.

"However, for Emaar, this is not new, as the developer has been co-developing projects with Dubai Holding and Meraas in Dubai, where its land bank has almost being exhausted, that has been a prime reason for the Dubai-based growth-hungry developer to look beyond the emirate."

Emaar had earlier partnered with the Umm Al Quwain Government to develop Umm Al Quwain Marina, which is yet to take off the ground.

"However, the partnership with Aldar will give Dubai-based Emaar enough ground to grow within the UAE as well as it will give Abu Dhabi-based Aldar an opportunity to taste the

Dubai real estate market, where it did not have any project in the past. The deal now changes that," the analyst said.

In a first for the country's leading developers, the joint venture signifies the strong bond between Abu Dhabi and Dubai as they seek to cement the UAE's reputation for creating the world's most innovative developments. The joint venture, with a targeted Dh30 billion national and international development pipeline and an initial focus on two projects, brings together the capabilities of the country's leading developers to deliver exceptional destinations, designed with a focus on people and future lifestyle trends. It also acts as a catalyst for other potential co-investment opportunities between the developers in Abu Dhabi and Dubai.

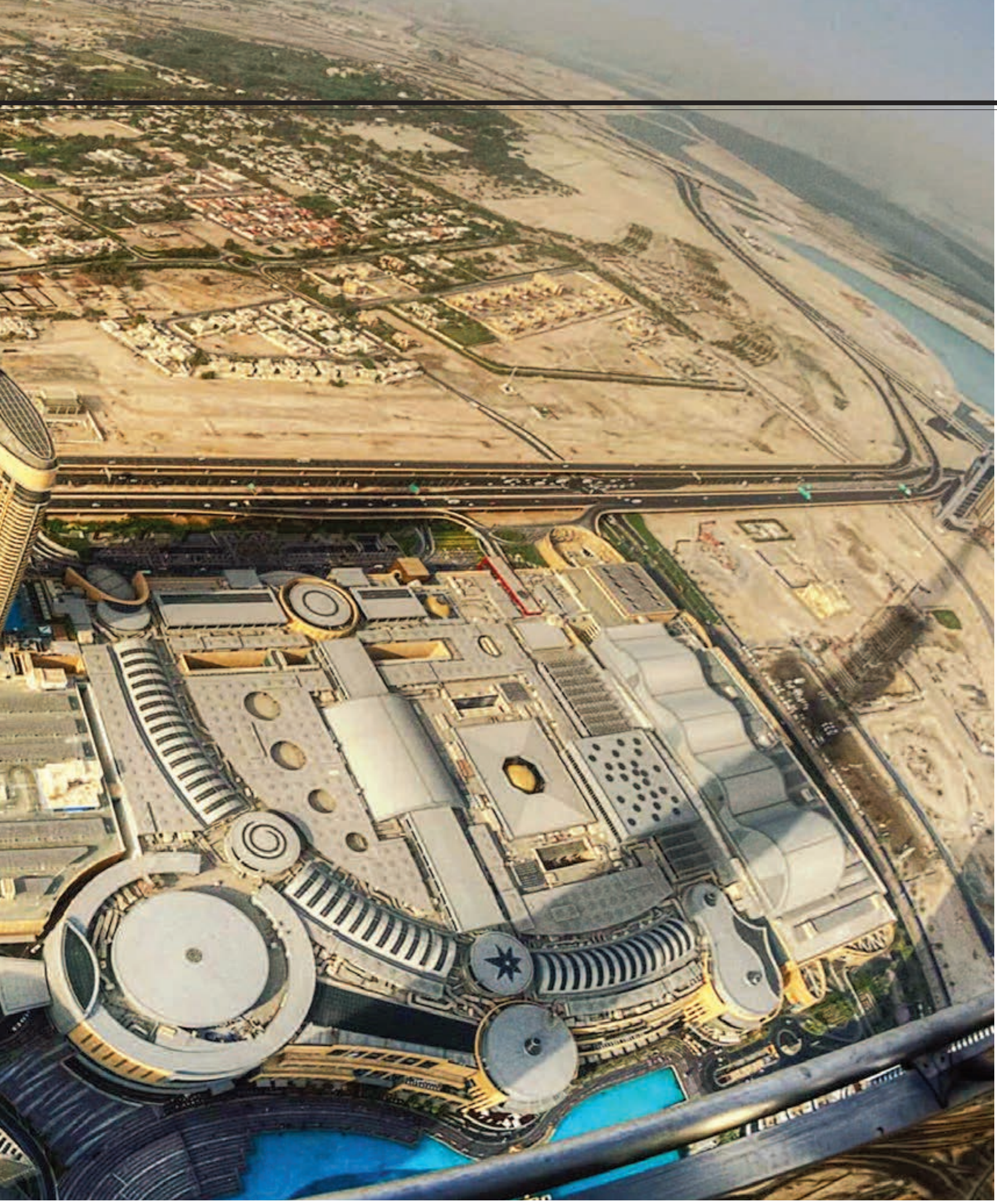
The historic joint venture agreement was signed by Mohamed Khalifa Al Mubarak, Chairman of Aldar Properties, and Mohamed Alabbar, Chairman of Emaar Properties.

Mohamed Khalifa Al Mubarak said: "Without doubt, the joint venture will expand the country's portfolio of iconic real estate projects and there is no limit to the development possibilities created by the joint venture partnership between Aldar and Emaar. Individually, we have developed some of the world's most awe-inspiring buildings and together, we have an incredible proposition that will contribute to achieving our national vision and make the UAE an even more exciting place to live and visit."

The joint venture aims at 'cementing UAE's reputation for creating the world's most innovative developments, according to a statement issued by the Dubai Media Office.

Mohamed Alabbar added: "This joint venture is a strong testament to the spirit of partnerships that have contributed to establishing the UAE as a global hub for business and leisure. The world-class lifestyle destinations that we develop will add to the civic pride of the nation, and further enhance its appeal as an investment and lifestyle destination.

"We are drawing on our proven competencies in delivering high quality master-planned communities that have not only redefined lifestyles but also created



tremendous economic value for our country. This partnership sends a powerful message that the UAE is at the forefront in shaping global real estate trends, and also signifies the unbreakable bond between the two emirates."

The JV will initially focus on two projects – one in Dubai and one in Abu Dhabi, demonstrating the co-investment between the two developers. The master-planned destination in Abu Dhabi will be situated in one of the country's most strategic and valuable locations in the heart of the Emirate's Cultural district on Al Saadiyat Island, named Saadiyat Grove. The development is set to become Abu Dhabi's most coveted address, serving as a hub for visitors to three world-class museums as well as residents of the island, which is synonymous with natural beauty, cultural experiences, architectural splendour and vast business potential.

The development will provide a pivotal link between the Louvre Abu Dhabi, which opened to international acclaim in November 2017, as well as the planned Zayed National Museum, the UAE's first national museum, and the Guggenheim Abu Dhabi.

Set to open in 2021, the mixed-use development will feature close to 2,000 residential units, two world-class hotels, 400 serviced apartments and 130,000 square metres of experiential lifestyle and retail space, designed with a focus on the lifestyles of the future and millennials. It will further enhance the appeal of Abu Dhabi and cement the standing of the Emirate's Cultural District as a leading destination for the arts and an enviable residential location.

The second project is the unique new waterfront destination, Emaar Beachfront. The private island, by the Arabian Gulf, will feature a wide range of leisure and lifestyle attractions including F&B outlets, beachside play areas, retail pop-ups set along a promenade, and more. Residents of Emaar Beachfront, comprising approximately 7,000 residential units, have access to a 1.5 km private sandy beach.

Located off King Salman bin Abdulaziz Al Saud Street, in the area between Jumeirah Beach Residence and Palm Jumeirah, Emaar Beachfront has direct access to Sheikh Zayed Road and Dubai Marina. Residents will be within close proximity of Dubai Harbour, currently under development by Meraas, which will feature a waterfront shopping mall, the Middle East's largest marina with over 1,100 berths, a yacht club, luxury hotels and a choice of retail, dining and entertainment attractions.

The JV between Aldar and Emaar will focus on creating remarkable destinations in some of the country's most sought-after locations through a series of joint master-planned developments.■

# Azizi builds 122-floor tower with Dh3 bn


Tom Cruise on top of the world – on top of Burj Khalifa tower

**Gulf Property Exclusive**

The race to dominate the skies is heating up once again, with Azizi Developments awarding the design consultancy to Atkins for a Dh3 billion project that is set to become a 122-storeyed skyscraper in Dubai, the third tallest tower in Dubai.

Mirwais Azizi, Chairman of Azizi Group, said: "We are delighted to announce that Azizi Developments has pushed the boundaries of innovation with the development of one of the tallest towers in Dubai.

The tower will be a stunning new addition to Sheikh Zayed Road –the main artery of the city – and will rival the world's most well-known skyscrapers in terms of both scale and quality of design. Additionally, this tower will reinforce Dubai's position as a global powerhouse for real estate, luxury and tourism as well as add to its appeal as the leading destination for some of the most iconic skyscrapers in the world."

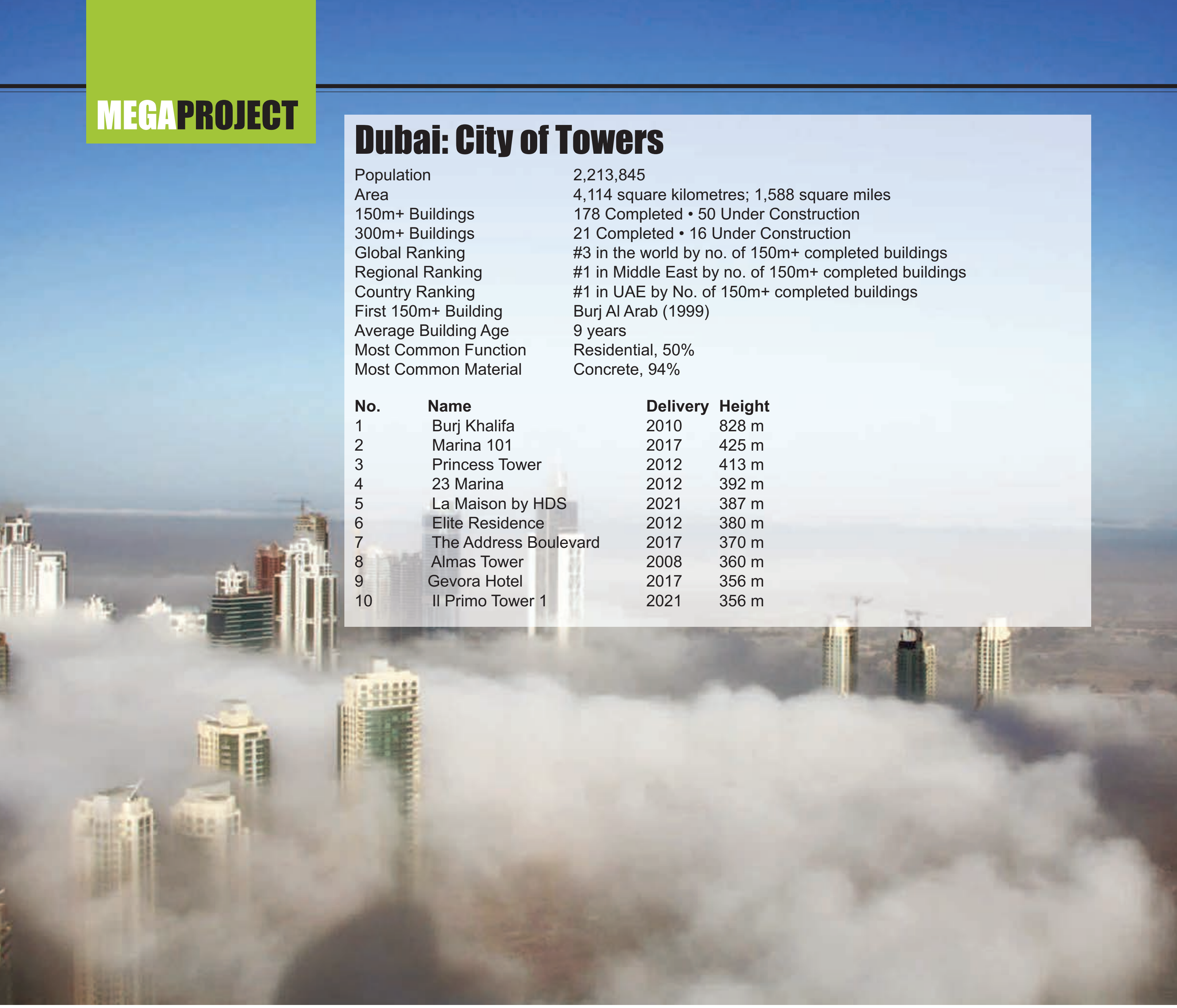
Originally planned for development as Entisar Tower by Meydan Group, the project was launched in 2012, but did not quite get off the ground. Azizi will now develop the project while it remained on the drawing board at Atkins, designers of some of Dubai's iconic towers such as Burj Al Arab.

> **In terms of the number of buildings standing at over 150m, Dubai ranks third in the world after Hong Kong and New York. Dubai has the greatest number of buildings standing at over 300 metres — 18 in all, with 10 in construction — and that makes its skyline taller than Manhattan's or Hong Kong's or Chicago's...**

Azizi Developments has recently purchased the plot located between Park Place and Radisson Blue Hotel on Sheikh Zayed Road next to Conrad Hotel and API Tower on Sheikh Zayed Road.

Once complete, this could be the world's fifth tallest tower in terms of the number of floors, after Kingdom Tower and Burj Khalifa. Dubai now has the world's tallest building (the Burj Khalifa at 828 metres); the tallest hotel (the JW Marriott Marquis at 355 metres) and the tallest residential building (the Princess Tower at 413 metres).

By the end of the decade, it will be home to the world's highest structure, aptly named The Tower. Located at the Dubai Creek Harbour development, The Tower will



## Dubai: City of Towers

| | |
|---|---|
| Population | 2,213,845 |
| Area | 4,114 square kilometres; 1,588 square miles |
| 150m+ Buildings | 178 Completed • 50 Under Construction |
| 300m+ Buildings | 21 Completed • 16 Under Construction |
| Global Ranking | #3 in the world by no. of 150m+ completed buildings |
| Regional Ranking | #1 in Middle East by no. of 150m+ completed buildings |
| Country Ranking | #1 in UAE by No. of 150m+ completed buildings |
| First 150m+ Building | Burj Al Arab (1999) |
| Average Building Age | 9 years |
| Most Common Function | Residential, 50% |
| Most Common Material | Concrete, 94% |

| No. | Name | Delivery | Height |
|---|---|---|---|
| 1 | Burj Khalifa | 2010 | 828 m |
| 2 | Marina 101 | 2017 | 425 m |
| 3 | Princess Tower | 2012 | 413 m |
| 4 | 23 Marina | 2012 | 392 m |
| 5 | La Maison by HDS | 2021 | 387 m |
| 6 | Elite Residence | 2012 | 380 m |
| 7 | The Address Boulevard | 2017 | 370 m |
| 8 | Almas Tower | 2008 | 360 m |
| 9 | Gevora Hotel | 2017 | 356 m |
| 10 | Il Primo Tower 1 | 2021 | 356 m |

top the Burj Khalifa and will mainly serve as an architectural structure. It is also expected to include space for a hotel, restaurants, an observation deck and more.

"This long line-up of world-firsts reflect the city's economic dynamism, its business know-how and inspires curiosity and optimism about just where things can be taken in Dubai," says a spokesperson at the Department of Tourism and Commerce Marketing (DTCM) Dubai's tourism and commerce marketing arm.

In terms of the number of buildings standing at over 150 metres, Dubai ranks third in the world after Hong Kong and New York. Some of the world's greatest architects have helped Dubai achieve this but the city has also called on the architectural and engineering talents of the region.

"Yet, Dubai has the greatest number of buildings standing at over 300 metres —18 in all, with 10 in construction — and that makes its skyline taller than Manhattan's or Hong Kong's or Chicago's," it says.

"Buildings mean people. By 2020, Dubai's population is expected to grow from its current level of 2.7 million to more than three million people. The emirate prides itself on its stable mix of cultures and easy lifestyle, attracting not just locals from the region but people from all over the world.

"For this reason most skyscrapers are residential buildings (51 percent), followed by mixed designs buildings (21 percent) and offices. And it is not just a height contest either. Design and appearance provide an aesthetic aura that conjures up something quite distinctive to Dubai and exciting about the Arabian Gulf."

## Designs Ahoy!

Many of Dubai's skyscrapers are adorned with variants of traditional Arabic design, such as the mashrabiya, a screen for shade and for privacy, while others have distinctive geometric properties.

For instance, the design of the two towers of the JW Marriott Marquis was modelled on the date palm, an omnipresent symbol of Arabic life.

Located on an artificial island in Jumeirah, the Burj Al Arab opened as a hotel in 1999; it was the first of many tall buildings with designs

Entisar Tower was initially planned by Meydan. Azizi plans to build a 122-storeyed tower on the same plot, with some variation in interiors

## Towering Feat

| | |
|---|---|
| Official Name | Entisar Tower |
| Other Names | Meydan Tower |
| Height | 570 metres |
| Floors | 122 storeyed |
| Structure Type | Building |
| Status | On Hold |
| Country | United Arab Emirates |
| City | Dubai |
| Location | Sheikh Zayed Road |
| Building Function | Residential/Hotel |
| Structural Material | Concrete |
| Proposed | 2012 |
| Construction Start | 2018 |
| Completion | 2021 |
| Developer | Azizi Developments |
| Architect Design | Atkins and AE7 Associates |
| MEP Design | WSP \| Parsons Brinckerhoff |
| Main Contractor | El Seif Engineering Contracting Company |
| Acoustics | WSP \| Parsons Brinckerhoff |

that are stamped as being from Dubai. Before 1999, Dubai did not have a single building above 200 metres, but after that the rush of super tall buildings began in earnest.

Another outstanding design is the Cayan Tower, a remarkable twisted building standing at 306.4 metres and located in the Dubai Marina.

A luxury apartment complex, each floor of the Cayan is set 1.2 degrees clockwise to the floor below and the entire building is twisted 90 degrees from top to bottom. Seen from the Palm Jumeirah, the Dubai Marina's astonishing skyline confirms its status as the biggest cluster of apartment skyscrapers in the world.

"Dubai's skyscrapers are now a symbol of the emirate as much as the desert has been for millennia. These modernist citadels belong to the city and its people as an identity, a reminder in steel, concrete and glass of what can be achieved in Dubai with the right level of determination and skill," it said.

A huge plot of land on Sheikh Zayed Road has been purchased. It is currently ring-fenced by Azizi Developments hoarding.

It will be completed within 46 months. But the company hope to reduce the construction time, as Azizi wants the project to be delivered somewhere between 39 and 44 months.

At around 570 metres tall, it will be among the tallest skyscrapers in Dubai. The Burj Khalifa is currently the tallest building in the world, standing 830 metres high. However, the Dubai Creek Tower is reportedly set to take the Burj Khalifa's crown and become the emirate's tallest-ever building upon delivery in 2020.

With this, the city of Dubai, which is already home to a fifth of the world's tallest 100 supertall towers, will reinforce its position as a hub of skyscrapers.

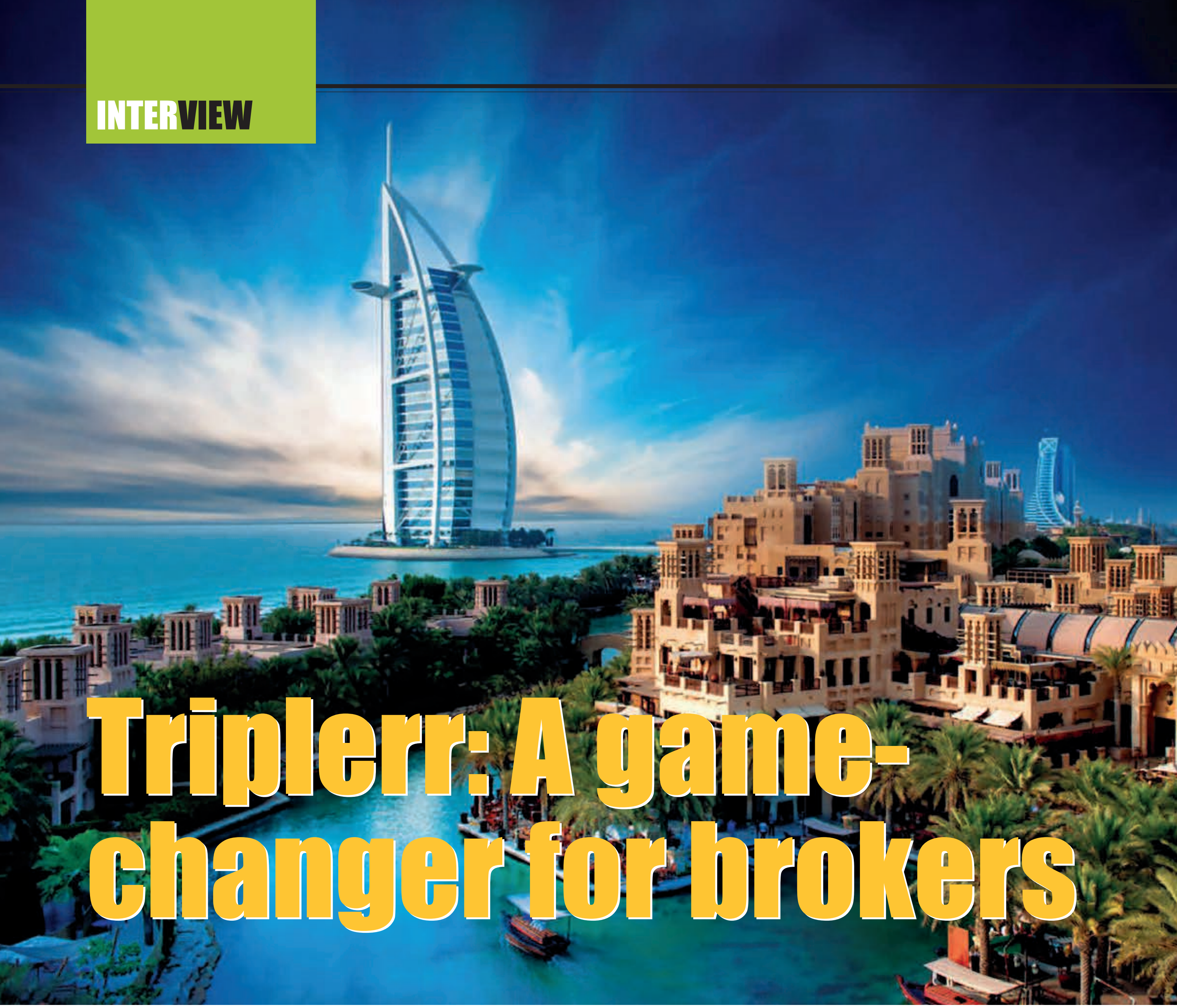
Azizi Developments, one of the leading private developers in the UAE, recently said it will start constructing a mixed-use 122-storeyed tower that will rise to 570 metres tall on Sheikh Zayed Road in the third quarter of 2018.

Azizi Developments is consulting with Atkins, the world's leading engineering, design and project management company that helped design the Dubai Metro, Five Jumeirah Village, and Burj Al Arab, to finalise the design of the iconic building.

The tower is being developed at a cost of Dh3 billion and will house residential apartments on the first 100 floors and a luxury hotel on the remaining 22 floors. Once complete, the 122-storey residential and commercial building will stand at approximately 570 metres tall and will be among the biggest skyscrapers in Dubai and the world.

Atkins has refined and updated the original design based on recommendations by Azizi Developments – and construction is expected to commence in the next few months with the mega project scheduled for completion between 2021 and 2022.

In addition to the tower, Azizi Developments is currently working on developing more than 200 projects in 2018. Among the biggest projects are Azizi Riviera – the developer's flagship development in Meydan One, followed by Azizi Victoria – the mega-community project in Mohammed Bin Rashid Al Maktoum City – District 7. ■



# Triplerr: A game-changer for brokers

**Gulf Property Exclusive**

Sales lead generation has been one of the biggest challenges faced by the real estate developers and brokers and when the market softens, they are hard to come by.

However, a UK-based start-up Triplerr has come up with a solution that helps real estate brokers and developers generate sales lead for them.

Triplerr is a global customer acquisition and qualification engine that helps generate sales leads for developers and brokers. As of now, it has more than 7,500 customers, 321 partners in 37 markets.

Michael Wales, Head of Business Development, UAE and the Gulf Regions, at Triplerr, says, "This is a game-changing application-based solution that helps real estate brokers to multiply their commission. It gives real time leads based on customer inquiries that are sometimes broadcast live with their permission for brokers to tap and approach the customer with the best offer.

"It is what the real estate brokers and developers really need in order to sell their inventories or get customers for rent and leasehold properties."

With Dubai's real estate market that appears to be softening and might suffer from over-supply, the app-based solutions could not have come at a better time.

In an exclusive interview with Gulf Property, Michael Wales, Head of Business Development, UAE and the Gulf Regions, at Triplerr, elaborates his thoughts. Excerpts:

**Gulf Property: How does the application work?**

**Michael Wales:** The application is free to download from the app/google store and within a few minutes any agent globally can start receiving qualified leads direct to their mobile phone.

During the sign up the agent can select the preferred areas where he would like leads from and also what budgets he would like to work within. Once the sign up is complete there will already be an amount of leads waiting to be contacted by the real estate agents and then you simply purchase

Michael Wales, Head of Business Development, UAE and the Gulf Regions, at Triplerr

the lead to connect with the client via the App in real time.

**How does it generate sales leads so efficiently?**
Our marketing team from our global headquarters in Mayfair, London, generate leads using their wealth of experience in the global relationship estate market and their superior knowledge of lead generation Globally.

**How many users are using the application now?**
We launched on January 11th here in Dubai, we currently have over 350 active real estate agents using the application and this is increasing daily.

**How many deals were concluded due to the app?**
This is a tough one, we are not interested in taking commission from agents so the tracking of deals concluded is tough.

I am aware of at least one sale and multiple leasing deals completed from our Triplerr leads so far.

**Is it free of charge?**
Yes, the app is free to download globally and there is absolutely no commitment to using the application. Agents can also list all of their properties for free on TheMove.com using the application.

**What is the business model of the company?**
Our business model is to change the way the global real estate market receives leads and also to improve the way agents react once they receive leads.

Our belief is that when a agent receives a lead this should be pre-qualified, they will then be able to provide a more professional service and ultimately close more deals.

**What are your plans for the UAE and the GCC?**
It's important for us that we continue with the success in Dubai and secure this city as the hub for the region.

Abu Dhabi will be a natural progression for us and after that depending on how the markets are performing we will decide the future of Triplerr's growth.

**How large is the user base in the Middle East now? How big you want to be in terms of user base in the Middle East in 5 years?**
We know that there are currently around 8,000 active agents in Dubai and our goal is to give everyone the opportunity to use Triplerr.

We are the first and only Lead Generation and Qualification Service for Real Estate so our 5-year plan is not just in the Middle East it is global.

Currently we are in the UK – New York – Dubai and we are constantly reviewing other markets as to what city is next for Triplerr. ■

Jyotsna Hegde
President of Sobha LLC

"We are currently in close negotiations with a large landowner for the purchase of a large plot of land where we plan to develop another mixed-use master-planned community larger than Sobha Hartland. This will be our own project that we intend to develop and deliver on our own..."

– Jyotsna Hegde
President of Sobha


# Sobha to launch mega project in Dubai soon

**Gulf Property Exclusive**

Sobha LLC, developer of mixed-use master-planned communities, will soon announce a large mixed-use project in Dubai, it's third such venture, *Gulf Property* has learnt.

The new project will be bigger than Sobha Hartland, the Dh15 billion master-planned community project that is currently under development.

"We are currently in close negotiations with a large landowner for the purchase of a large plot of land where we plan to develop another mixed-use master-planned community larger than Sobha Hartland," Jyotsna Hegde, President of Sobha LLC, told *Gulf Property* in an exclusive interview.

"To put it in the right perspective, Sobha Hartland is spread across 8 million square feet plot of land. The new project will cover more than 10 million square feet space.

"This will be our own project that we intend to develop and deliver on our own.

"Real estate is about trust. As a developer, we enjoy the trust of our customers. Going forward, our aim is to build the most trusted brand in real estate in the next three years."

Sobha, which entered the UAE market before the global financial crisis of 2008-10 with four building projects, entered the big-ticket master-planned mixed-use development business after the financial crisis with Sobha Hartland in 2011 – when the real estate sector was reeling from the crisis and most developers who survived the crisis, were consolidating businesses.

However, Sobha at that critical time, launched its most ambitious project as its visionary leader, owner-entrepreneur PNC Menon had 'seen the top while being at the bottom'.

He first bought a patch of empty land and designed the Sobha Hartland mixed-use project with villas, townhouses, residential buildings, commercial towers, schools, shopping arcade, retail units, food and beverage outlets – all laid out in a green landscape – called Sobha Hartland.

The new project, yet to be

announced, will be the company's second fully-owned mixed-use project after Sobha Hartland. The company is also developing District One – a Dh30 billion master-planned community – at Mohammed Bin Rashid City through a new development arm, Meydan. Sobha, a 50:50 joint venture with Meydan City Corporation, in addition to Firdous Sobha – a mixed-use island development project in partnership with Umm Al Quwain Government and will be located on an island spread across 500 hectare land.

Sobha Firdous will be located on Al Seniyah Island, alongside Khor Al Beidah, one of the largest areas of undisturbed coastline in the UAE. The mixed-use project will include around 650 residential units, five hotels, waterways and a golf course. The project will create a new tourism destination in Umm Al Quwain and attract tourists in the island full of theme park rides and entertainment facilities. The price for units will be pegged at an average of Dh500 per square feet. Sales will likely be launched later in the year.

The community will be connected to the mainland via a 1.1-kilometre bridge, work on which will also start by mid-year. The project has a development timeframe of 10 years.

The company is currently spearheading the development of Sobha Hartland, a mixed-use community strategically located at the junction of Al Khail Road and Dubai-Al Ain Highway and opposite of Meydan that is close to Business Bay, Dubai Design District and is expected to be connected to a new rail line.

Once completed, its properties will be amongst the most sought after properties due to its location at the heart of the new 'centre' of Dubai.

"With a development value of Dh15 billion, we expect to deliver the project by 2021," she said.

Sobha LLC, the regional property developer that has links to Indian developer Sobha Developers, will double property sales in 2018 compared to last year. The company employs 2,000 people including 250 professionals in the management team – of which 100 people are engaged in sales and marketing activities.

"In 2017, we doubled our sales at Sobha Hartland on the previous year and this year, our sales target is double of last year's sales," Jyotsna Hegde said.

She, however, did not divulge the value of sales achieved last year. "We expect to deliver Dh1.7 billion worth of projects this year," she said.

Sobha earlier said, it has sold 50 per cent of whatever has been launched at Hartland. It has plans for a 73-storey mixed-use tower – Sobha Signature – on a waterfront plot in Hartland. These will be furnished apartments that will be managed by a global hotel operator. In order to make the business sustainable, Sobha will retain a portion of the assets for recurring income. "Our target is to sell 85 percent of what we will build and 15 percent to rent out, in addition to the retail compo-

nents," Hedge said.

Sobha Group traces back its origin in Oman where the group's founder PNC Menon started his business in 1976 – about 42 years ago – travelling from Kerala with US$50 in his pocket – enough to survive for a few days.

However, not only surviving, he later built a business empire gaining public trust through his attention to detail in intricate designs and project management – so much so that Sultan Qaboos' Palace asked him to develop the grand mosque and a new palace for the Sultan in Muscat. Menon later expanded his business in India by expanding Sobha Developers and later entering the UAE real estate market with Sobha LLC – now a major player in the country. It added new components to develop a vertically integrated business that created a complete design, development, civil engineering, construction, masonry, joinery, furniture factory, mechanical, electrical and plumbing as well as interiors division within the group.

So, when it comes to property development, the group has everything – from design to handover – in-house, that reduces dependency on external contractors.

Sobha LLC has recently gone through a management shake-up that saw some key players exiting the company while some of the trusted insiders have been given greater responsibility to look after the overall business including sales, marketing and project development and delivery. The company will deliver 48 villas in June this year. It has recently sold out 50 per cent of the Gardenia cluster of 22 villas.

"With prices starting from Dh5 million to Dh30 million – these are luxury and exclusive villas – and therefore takes time to sell," she explains. "The price of our studio apartments start from Dh700,000 – higher than one- and two-bedroom apartments in some projects. We are a high-end developer and our buyers come to us knowing that these are expensive properties and they are ready to pay a premium on our properties.

"Our first lot of 160 apartments have all been sold out and we are working on the next two residential apartment buildings, along with villas.

"This is due to the trust factor that people have on Sobha projects. Our customers mostly come through good references as they know Sobha for quality and timely delivery."

Last summer, the company launched Estates Forest Villas – a cluster of four- and five-bedroom L-shaped villas, which are available in eight floor plans, will be surrounded by 223,000 square metres of greenery. Once completed, Sobha Hartland will stand out like an oasis in the middle of the new centre of Dubai – a city whose epicentre is constantly changing due to rapid development activities. The landscaping promotes greenery and 30 percent of the overall project will be covered in green features, gardens, green spaces and trees. ■


Glitz III, Danube's third project to be delivered

**Gulf Property**
**Staff Report**

Danube Properties, one of the fastest-growing real estate developers in Dubai, last month delivered its third project, Glitz Residences 3 at Dubai Studio City.

With a development value of Dh350 million, the project contains 354 residential units including studio, one-bedroom and two-bedroom apartments – all sold out following its launch in 2015.

The delivery of Glitz 3 comes a few months after the developer delivered 302 units in Glitz 1 and Glitz 2 and brings the total number of deliveries to 656 apartments, worth Dh620 million, a fifth of its total development portfolio of Dh3.14 billion.

With the completion of Glitz Residences 3, Danube Properties will soon start the handover process to customers upon completion of the official formalities, taking the developer's total delivery of apartments to 656 units, following the handover of Glitz Residences 1 and 2 with 302 residential units last year.

"Danube's timely delivery will go a long way in building trust among its large client base and will help the developer excel in the market," said an analyst requesting anonymity.

"This is a remarkable feat in Dubai's real estate where delay in property delivery is the name of the game and Danube is a game-changer in this regard.

The company earlier last month launched its tenth project, Jewelz with 463 apartments worth Dh300 million, taking its total development portfolio to 3628 residential units, worth Dh3.14 billion.

Danube Properties, which

# Danube delivers 656 homes in 3 months

entered the real estate market in June 2014 by launching Dreamz, will also deliver 171 townhouses later this month, taking the total number of deliveries to 827 units, worth Dh1.12 billion, more than a third of its portfolio value.

"The year 2018 will be a year of delivery for Danube as we are planning to deliver four projects that will take the delivery to five of the ten projects that we launched so far," Rizwan Sajan, Founder Chairman of Danube Group, said. "As a developer, our policy is to develop it right and deliver them as per promise and that's why people trust Danube Properties. We launch a project when the earlier project is sold out and our unique selling points include on-time and on-quality delivery, in addition to the industry-low 1 percent monthly payment scheme.

"With these deliveries, we are strengthening public trust on our brand and this

Atif Rahman
Partner and Director
Danube Properties

## Danube Properties

Danube Properties has had an excellent record in 2017 – a year in which the developer awarded contracts worth Dh392 million, delivered 302 homes worth Dh270 million while launching two projects worth Dh750 million. Danube Properties made its foray in to the real estate market in June 2014, by launching the Dh500 million 171 townhouses at Al Furjan. Since then, it expanded its portfolio by launching Glitz Residence I, II, III, Starz, Glamz, Miraclz, Resortz, Bayz and Jewelz projects.

The company currently has a development portfolio of 3,628 units, including 3,165 residential units with a combined value exceeding Dh3.14 billion. It is delivering about 831 units in 2017-18, with a combined sales value of Dh1.5 billion.

Danube Properties is part of Danube Group, the largest supplier of building materials and home furnishing products. Established in 1993, the company provides more than 25,000 products in stock and in-house value added services in all of its multiple set of showrooms across the Middle East region and India. ■

**Construction Contract Awarded by Danube in 2017**

| Project Name | Scope of Work | Contractor | Contract Value |
|---|---|---|---|
| Miraclz | Main Construction Work | Naresco Contracting LLC | Dh221 million |
| Resortz | Main Construction Work | Dubai Walls Construction | Dh146 million |
| Miraclz | Piling and Shoring | Atlas Foundation | Dh10 million |
| Resortz | Piling and Shoring | Atlas Foundation | Dh4 million |
| Bayz | Piling and Shoring | .............................. | Dh11 million |
| **Total** | **5 Contracts** | | **Dh392 million** |

**Danube Project Development 2014-2018**

| Danube Projects | Res. Units | Dev. Value | Status |
|---|---|---|---|
| Dreamz | 171 Townhouses | Dh500 million | Ready for Delivery |
| Glitz Residence I | 151 Apartments | Dh135 million | Delivered |
| Glitz Residence II | 151 Apartments | Dh135 million | Delivered |
| Glitz Residence III | 354 Apartments | Dh350 million | Ready for Delivery |
| Starz Tower | 452 Apartments | Dh300 million | Under Construction |
| Glamz Residence | 418 Apartments | Dh270 million | Under Construction |
| Miraclz Tower | 591 Apartments | Dh400 million | Under Construction |
| Resortz Tower | 419 Apartments | Dh300 million | Under Construction |
| Bayz | 456 Apartments | Dh450 million | Tendering Stage |
| Jewelz | 463 Apartments | Dh300 million | Pre-Qualification Stage |
| **Total 10 Projects** | **3,628 Units** | **Dh3.14 billion** | **Development/Delivery** |

*Source: Danube Properties*

**"Timely delivery is very crucial for gaining customer satisfaction as we work for our customers and they remain at the core of what we do. This year, we are delivering Dh1.5 billion worth of projects – the highest in our history..."**

**– Atif Rahman**
**Partner and Director**
**Danube Properties**

way, Danube Properties will reinforce its position in the real estate market."

In 2017, Danube awarded five construction-related contracts with a combined value exceeding Dh392 million a year it started delivering homes. These include a Dh221 million main construction contract recently awarded to Naresco Contracting LLC to deliver Miraclz Tower near Miracle Gardens at Arjan that will host 599 units including 591 apartments. The 28-month contract will see the project delivered by the end of 2019.

Danube Properties has also awarded a Dh146 million contract for the main construction package for the Resortz project to Dubai Walls Construction. The 17-month contract will see the project gets ready for occupancy by the second quarter of 2019. Resortz will host 444 units including 419 apartments, 25 retail outlets, landscaped environment that appears more like a five-star resort, than a residential compound.

"Timely delivery is very crucial for gaining customer satisfaction as we work for our customers and they remain at the core of what we do. This year, we are delivering Dh1.5 billion worth of projects – the highest in our history," Atif Rahman, Director and Partner of Danube Properties, said. "The delivery of Glitz Residences 3 demonstrates our ability as a builder and the high-quality finishing tells the level of quality and the attention to details by us.

"These deliveries raise our position as a top quality and committed developer."

Danube Properties, part of Dubai-based diversified conglomerate Danube Group, has launched ten residential projects, of which three have now been delivered, while three more are getting ready for delivery while four others are at various stages of construction and one in tendering stage.

The company has one of the fastest development-to-delivery ratio in the region's real estate market where timely delivery of properties remains a major challenge. That way, Danube Properties' performance in construction and delivery is helping strengthen buyers' trust in real estate.

Danube Properties, part of the Danube Group, made its foray in to the real estate market in June 2014, by launching the Dh500 million 171 townhouses at Al Furjan. Since then, it continued to expand its development portfolio by launching Glitz Residence I, II, III, Starz, Glamz, Miraclz, Resortz, Bayz and Jewelz projects. ■

# Dh3bn Sharjah Garden City takes shape

**By Shayaree Islam**
**GP Exclusive**

When it comes to living, homeowners love either waterfront properties or a home surrounded with greenery, garden that offers enough fresh air and oxygen for a healthy living. One such project is Sharjah Garden City, which will have more greenery and gardens than concrete.

Sharjah Garden City – a cluster of villas surrounded by gardens and greenery, is all set to launch 82 villas from its Phase One cluster.

Away from the congestion of the city in an integrated family environment is the first of its kind in the emirate of Sharjah, Sharjah Garden City residential complex is characterised by the complex is a gated with two main gates protection and services with access to Dubai in no more than 10 minutes and easy access to the city center Sharjah and airport through the unique location in the Blida area along the area of Tay.

Construction of the project is currently going on in full swing with deliveries to take place in the last quarter of this year.

Developed by Sharjah-based boutique real estate developer Shoumous Properties – a partnership between the Albatha Real Estate Group and MAG Group – Sharjah Garden City is the first of its kind in the emirate of Sharjah offering large plot of land spread approximately 10,000 square feet with a built-up area of 4,000 square feet for the villas in two floors using only 2,000 square feet of the plot and leaving 80 percent of the land for artistic gardening.

Designs and master-plans approved by Sharjah's Planning and Survey Department and the Department of Real Estate Registration, Phase One of Sharjah Garden City is expected to start handing over the keys to its buyers by September 2019.

The complex consists of two models of luxury twin villas. Designed to provide a calm atmosphere, complete comfort and privacy to its residence, each villa con-

sists of two floors, designed with five bedrooms.

The ground floor includes a guest room that can be used as an office room, spacious living room, dining room, kitchen and all other services. The second floor consists of four bedrooms and each villa features a spacious garden with a variety of exterior designs, outdoor seating arrangements, an automatic car park with two parking spaces and an additional pedestrian entrance.

Located alongside Maleha Road, Sharjah Garden City will be easily accessible to by the home buyers through the Emirates Road without congestion – and will give its residents easy access to Sharjah City Centre, Sharjah Airport and Dubai city, Dubai International Airport in no more than 15-20 minutes.

"Each villa of Sharjah Garden City is of worth Dh2.7 million, making it Dh700 per square feet, which is an average market price currently in Sharjah. If we compare the price with Dubai, it is very attractive for the buyers, who have big families and love to live in serenity," Dr. Hani Abu Auida, Chief Executive Officer of Shoumous Properties, told Gulf Property in an interview.

Affordable accommodation has made Sharjah a preferred place to relocate as compared to neighbouring emirates. The influence of Islamic and Arab culture on architecture, music, attire, cuisine and lifestyle are very prominent in Sharjah.

Shane Breen, Director of Commercial Valuations and Consultancy, Cluttons said, "Since September 2017, there have been over 6,000 residential units released onto the market of Sharjah with more happening every month. Compared to Dubai this may seem small, but it's a significant number for the Sharjah market.

"Sharjah has always been a bit of a surprise package and while it isn't going to be overtaking the more established markets in the UAE just yet, it is definitely starting to get people's attention."

The Sharjah Garden City residential complex ensures high security, equipped with 24-hour observation gates. The complex is monitored through a service strategy that ensures protection,

## MAG Group

Moafaq Al Gaddah Group is one of the largest companies in the region and has a leading and reputable position among the biggest groups of companies.

Within MAG Group the work volume is not the only index of progress and development but continued striving to satisfy customers and ensure the high quality of the work are also important .As all these factors contribute to taking the Group to new horizons and new worlds.

This dream started three decades ago in Abu Dhabi in 1978. Since then the MAG Group has evolved to become a powerful and vibrant group embracing more than 50 companies and branches and employing more than 2,000 personnel.

The activities of the group cover different sectors such as the commercial, real estate, service and industrial sectors. ■

maintenance, operation and cleaning to maintain the quality living in the compound.

The residential complex will provide comfort to all residents by meeting their needs. The service facilities include a Mosque, ample guest parking space, retail outlets, comfortable shopping areas, and plenty of green spaces for its residents.

Other facilities include sewage treatment plants, rainwater drainage system and irrigation network of the highest standards. In addition the residential area is facilitated with fully lit roads, sidewalks and paved streets with width of 24 meters for the main streets and 18 meters for the secondary streets in front of each villa.

Dr. Hani Abu Auida said, "For residents in Sharjah, seeing is believing. They like to see the location, take a round of the villas and neighbourhood before going for commitment. That's why we prefer building the villas first and then go for selling them. We've seen a huge amount of interest for our villas, who wants to make the deal on spot.

"Sharjah Garden City, worth Dh3 billion, is a freehold project for citizens of the GCC and Arab nationalities and 90 years leasehold for expatriates and will consist of 1,000 villas in total."

As the development gets underway, the company's sales and marketing team also gears up to reach out to the home-buyers for pre-viewing.

The company is currently developing less than 10 percent of the total project or 82 of the planned 1,000 villas. Dr Hani said, the company does not want to rush into building the project.

The Sharjah Investment and Development Authority, also known as Shurooq, is committed to enhancing Sharjah's appeal as an investment, tourism, and business destination, guided by traditions and inspired by innovation.

"We may not notice it often but if we look carefully, we will see the changes in Sharjah skyline, which is taking place gradually and surely. It is one of the most diversified economies in the region, with more than US$25 billion GDP," he says.

With annual population growth of 7 per cent, it is going through a real estate


Dr Hani Abu Auida, Chief Executive Officer of Shoumous Properties

transformation, opening up new areas for fast-track development and even taking on projects that would completely transform established locations.

His Highness Dr. Sheikh Sultan Bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, has approved the Sharjah Beach Development Project, which will create 3.3 kilometres of pedestrian areas, landscaping, sports facilities and public services.

Sharjah Airport International Free Zone, popularly known as SAIF Zone, is one of the prominent free-trade zones in UAE. More than 6000 companies operate from SAIF Zone. The cost of setting up business in Sharjah is less than in any other emirates of UAE, and the focus of industrialisation has in recent years turned Sharjah into a commercial centre. SAIF Zone has attracted investors from more than 90 countries.

Sharjah is the headquarters of Air Arabia, the first low cost airline in the Middle East, which operates to the Middle East, Asia and Europe. Currently, there are more than 54,000 strong SME businesses operating in Sharjah.

The calm and relaxing environment of the Cultural Capital of the UAE, has kept the spirit of its culture and history alive by integrating tradition into every aspect of contemporary development. Sharjah International Book Fair is a cultural event held every year in Sharjah attracting publishers, readers and speakers from all over the world.

Political and economic stability is another factor for Sharjah to be preferable to relocate, as compared to other cities of neighbouring Arab countries. ■

## Shoumous Properties

Shoumous Properties is involved in land investing and real estate development, with its operations mainly taking place in Sharjah.

The company's most recently launched project is Sharjah Garden City, which will start delivering homes from this year. The development is one of four in Sharjah that offers freehold and the only one that is a serviced format facility with land provided for customers to build their own dream homes.

Shoumous Properties is a joint venture between Albatha Real Estate Group and Moaffaq Al Gaddah (MAG) Group.

Albatha Real Estate Group is part of Albatha Holding, one of UAE's largest conglomerates with over 25 independent companies and over 7,000 employees.

As the real estate arm of Albatha, our main objective is to promote the Holding's success by meeting its multifaceted property needs – from building warehouses and showrooms, to managing commercial, residential and retail space.

The Albatha Real Estate Group has commercial interests in a wide range of properties including offices, warehouses, industrial units, showrooms and villas. Through clear business objectives and careful management, the group continues to maintain a strong portfolio of reliable properties across the UAE. ■

SPOTLIGHT

## DLD promotes Dubai realty at MIPIM

Dubai Land Department (DLD) has successfully participated at MIPIM, the world's leading international real estate conference, which was held in Cannes, France from 13th to 16th March 2018.

DLD held several successful meetings with the exhibition organisers to discuss future cooperation and DLD's continued participation over the coming years.

The conference was an opportunity for DLD's delegation to host meetings with investors from major companies that are interested in Dubai's real estate market.

DLD representatives visited several pavilions to learn more about the offers presented by other countries and their successful experiences, as well as the pavilions of developers from Dubai and the UAE to show their support.

Majida Ali Rashid, Assistant Director General of DLD, said: "In addition to promoting Dubai's attractive real estate environment, we also accompanied local developers to support their participation in this prestigious international event, which attracts real estate and investment professionals from all over the world and serves as a major platform for all investors, companies and any individual interested in the real estate market." ■

# Bin Ghalita gets GREA lifetime award

Sultan Butti Bin Mejren, Director-General of Dubai Land Department, bestows the Real Estate Personality of the Year award to Marwan Bin Ghalita, CEO of the Real Estate Regulatory Agency (RERA) at the 2nd edition of the annual Gulf Real Estate Awards (GREA)

Dubai-based Binghatti Developers and Diamond Developers bagged three awards each out of the 22 award categories at the second edition of the Gulf Real Estate Awards 2018 that took place on March 21 at the Jumeirah Beach Hotel.

Among others, Dubai World Trade Centre, Emaar Community Management, Majid Al Futtaim Communities and KAIZEN Asset Management Services bagged two awards each.

Dubai Land Department (DLD) received more than 170 nominations submitted by 69 companies in 22 categories from eight countries including Bahrain, Kuwait, Saudi Arabia and the UAE, as well as Egypt, India and the Maldives from outside the GCC region.

Marwan Bin Ghalaita, Chief Executive Officer of the Real Estate Regulatory Agency (RERA), has been bestowed with Real Estate Personality of the Year award in recognition of his efforts to develop and re-shape Dubai's real estate sector. Bin Ghalita has worked with the property developers and investors tirelessly to strengthen the regulatory environment and instill the international best practices in Dubai's real estate sector which currently is the best regulated property market in the Middle East.

Gulf Real Estate Awards (GREA) 2018, organised by Dubai Land Department in cooperation with Awards International UAE, an organisation that played an important role in organising various stages of the programme, celebrates the top regional real estate achievements.

Sultan Butti bin Mejren, Director General of DLD, said: "Even though this is only the second edition of the Gulf Real Estate Awards, the programme has already acquired an international reputation that exceeds the boundaries of the region. This evident from the entries we received from non-GCC countries, shows the great confidence that the world has in Dubai's initiatives and transparent judging mechanisms. This year, we were pleased to introduce the 'Real Estate Personality of the Year' award, which is designed to honour deserving members of the sector and will strengthen the competitive culture we have fostered through the Gulf Real Estate Awards."

Attracting a more diverse set of participants and a higher number of entries than last year, the second edition of the Gulf Real Estate Awards has achieved the main objectives set by the organisers. The awards programme also highlights the success and continuous development of the real estate sector, underscoring its positive role in supporting national economies.

Sultan Butti bin Mejren, Director-General of DLD, seen with winners of the 2nd Gulf Real Estate Awards (GREA), held recently

## And the winners are...

**Best Real Estate Project** (Affordable Housing): Deyaar
**Best Real Estate Project** (Luxury Residential): Knight Frank (Atlantis)
**Best Real Estate Project** (Hotel): Dubai World Trade Center for Courtyard Hotel
**Best Master Development Project:** Diamond Developers for The Sustainable City
**Best Real Estate Project** (Off Plan): Binghatti Stars
**Best Real Estate Brokerage Initiative** (Commercial): Mallorca Properties
**Best Real Estate Brokerage Initiative** (Residential): P.K. Properties
**Best Real Estate – Customer Experience Initiative**: Emaar Community Management
**Best Sustainable 'Green' Development**: Diamond Developers for The Sustainable City
**Best Marketing Campaign**: Binghatti Developers for Binghatti Stars
**Best Facility Management Company**: Emaar Community Management
**Best Owners Association Management Initiative**: Mullak
**Best Government Initiative**: National Housing Company (NHC)
**Best Employer in Real Estate**: KAIZEN Asset Management Services
**Happiest Community**: Diamond Developers (The Sustainable City)
**Best Media and Communications**: Majid Al Futtaim – Communities
**Best Real Estate Registration Trustee**: Tamleek Real Estate Registration Trustee
**Best Architecture Project:** Dubai World Trade Center for the Theatre
**Best Real Estate Research:** Majid Al Futtaim – Communities
**Best Real Estate Consultancy Company**: KAIZEN Asset Management Services
**Overall Real Estate:** Binghatti Developers – Binghatti Stars
**Real Estate Personality of the Year:** Marwan Bin Ghalaita, CEO of the Real Estate Regulatory Agency ■

The awards were dominated by public sector entities along with private companies owned mostly by UAE nationals and local institutions – such as Dubai World Trade Centre, Deyaar, Emaar, Majid Al Futtaim, Atlantis and National Housing Co.

Mahmoud El Burai, CEO of the Dubai Real Estate Institute (DREI), commented: "We would like to thank all our sponsors and partners, who have stood by us and supported us to reach this high degree of success. We would also like to congratulate all of the winners, who deserve our appreciation and respect, and wish them more success in the future. The awards we are announcing today help to elevate the region's real estate landscape and fuel a spirit of fair competition among all players."

The awards programme is aligned with DLD's vision of making Dubai the leading global real estate destination for innovation, trust and happiness. It also contributes to the consolidation of DLD's position in the real estate sector, specifically in encouraging best practices that support sustainable growth in the GCC region.

The launch of the awards programme is another milestone in Dubai's journey towards becoming a leading destination for global awards in various sectors. ■

# Fadi Feghali is new CEO of Drake & Scull

The Board of Directors of Drake and Scull International appointed Dr. Fadi Feghali as the Group Chief Executive Officer, with effect from 1st of April 2018.

Dr. Fadi currently manages DSI's international business units since joining the company in October 2017, and he will oversee all aspects of strategy and business implementation for the global DSI Group of companies in his new role.

Dr. Fadi is widely renowned as an industry veteran in the region and currently manages DSI's global subsidiaries and operations. Dr. Fadi previously served as the Managing Director of Al Husam Group. He holds a Bachelors and Masters in Civil Engineering from Free University of Brussels, as well as a PhD in Civil Engineering from Heriot Watt University, UK.

Dr. Fadi has over 30 years of experience in the management of multinational companies and mega projects, with expertise in environmental engineering. ■

SPOTLIGHT

## LIV tastes commercial success

L-I-V Real Estate Development, a global family of luxurious properties across the world, announces the successful completion of the first sales phase of its flagship development, LIV Residence Dubai Marina, less than six weeks after the official launch to the public.

The developer has subsequently released the second phase of units to introduce a wider range of unit types to the market, this includes a collection of a special 2-bedroom with full marina view starting at only Dh1.79 million.

LIV Residence Dubai Marina is one of the latest exclusive waterfront developments launched in Dubai this year. The 27-storey tower located on the last prime plot of Dubai Marina caters to waterfront lovers, featuring a choice of studios, 1, 2 and 3-bedroom apartments and penthouses, with studios starting from Dh749,000 and 1-bedroom from Dh1.19 million and will be completed in Q2 2019. The development suits a cross section of buyers, from young professionals seeking a comfortable marina lifestyle to families looking for a lively residential destination.

To boost sales, L-I-V has opened the show apartment showcasing the actual finishes. The show apartment is a 1,407 square feet 2-bedroom + maids unit, with a contemporary kitchen. ■

# Dh30bn to retrofit 30,000 buildings

Dubai to retrofit 30,000 civil structures that will ensure $22.33 billion financial saving

Dubai Electricity and Water Authority (DEWA), the state-owned utility has initiated retrofitting 30,000 – or a fourth of the 120,000 civil structures – in Dubai that could cost US$8.17 billion (Dh30 billion).

Buildings consume nearly 40 percent of the total energy generated in a city and most of Dubai's old buildings that were constructed a few decades ago, will need to undergo a green makeover to reduce energy consumption.

That's why, retrofitting is expected to play a major role in reducing Dubai energy demand by 30 percent by 2030 as the emirate wants to reduce energy consumption, a target set by Dubai Supreme Council of Energy. To achieve this goal, retrofitting and refurbishing of existing buildings has been identified as a core strategy to reduce overall energy demand.

DEWA is currently retrofitting more than 30,000 buildings in the emirate tomanage energy demand. The project is worth a total investment of $ 8.17 billion and expected to achieve financial savings of $22.33 billion.

The positive impact of retrofitting on reducing Dubai's energy consumption will be the central focus at the 4th annual RetrofitTech Dubai Summit and Awards event, which will be held from 10 to 11 April at Roda Al Bustan Hotel, Dubai, will showcase some of the latest innovation and retrofit technology being introduced to the market and the sustainability benefits.

Dubai's Etihad Energy Services Company (Etihad ESCO), which specialises in retrofitting buildings in Dubai, aim to increase the share of central cooling in the emirate to 40 percent by 2030.

Etihad ESCO announced last year that it is planning to implement up to US$43.56 million worth of projects this year, diversifying beyond building retrofits into industrial retrofits and solar power projects. ESCO has awarded the tender in May 2017 for the development and installation of solar photovoltaic systems at 640 villas for UAE nationals in Hatta.

Ali Al-Jassim, CEO of Etihad ESCO, says, "Dubai's outstanding effort in retrofitting buildings in the past years has helped generate energy and water savings across the emirate. We are looking forward to continuing and accelerating the progress of this to help us achieve our target of retrofitting 30,000 buildings by 2030."

Etihad ESCO and Wasl Asset Management Group have signed a memorandum of understanding to look into the current energy efficiency of Wasl's 450 buildings.

Retrofitting hotels may also become a requirement within Dubai. The DTCM is expected to finalise their framework to ensure that 700 hotels meet their energy efficiency KPIs. ■

# Dubai Property Festival to boost sale

Dubai Land Department (DLD) has confirmed that the Dubai Property Festival (DPF), which will be held from 9th to 11th April at the Dubai World Trade Centre, will contribute to stimulating sales and purchases in the Emirate's real estate market.

DPF coincides with a series of other international events aimed at attracting investment in the UAE. The event is expected to boost buying and selling activities among a large number of developers, brokers, banks, mortgage providers and financial institutions, and home buyers.

The festival is being organised by DLD in partnership with International Property Show (IPS). It is part of DLD's ongoing efforts to support the real estate sector and create a win-win situation for all stakeholders in the property development industry, including developers, brokers, buyers, investors and mortgage providers. The festival will be part of Real Estate Investment Week, which will feature a number of events promoting real estate and gather investors from different countries to discuss ways to boost investment.

Sultan Butti bin Mejren, Director General of DLD said: "Dubai's real estate sector is strong and the emirate has unique assets to attract foreign capital in this sector including a high return on investment, which strengthens investor confidence."

The average return on investment achieved on apartments in Dubai last year was 7 percent, while villas made 5 percent. This was achieved despite an overall softening of rent and sales prices, according to research from Bayut.com, a Dubai-based online property listing site, based on 94,000 listings posted on the site between November 2016 and November 2017.

Majida Ali Rashid, Assistant Director General of DLD and Head of the Real Estate Investment Management and Promotion Center, said: "DPF provides an excellent opportunity for investors, developers and buyers to get a closer look at the Emirate's efforts to create a secure real estate environment. Hosting DPF during 'Real Estate Investment Week' reinforces confidence and transparency in the market and helps investors to take the right decision to buy property in Dubai."

Dawood Al Shezawi, Head of the Organising Committee of DPF, said: "The game-changing DPF will stimulate the real estate market in Dubai as we expect to see a large number of buyers lining up to buy their freehold homes from a wide choice and with the best bargains available." ■

## Gemini hires Sassi Kumar Head of Sales

Gemini Property Developers, a Dubai-based boutique developer, today announced the appointment of new Head of Sales and Marketing to strengthen its customer relationship operations at par with the best practices.

The move comes at a time when Gemini has speed up the deliveries of its properties to focus on new developments and driving the overall business growth.

Sasikumar Cherukat, brings over 24 years' wealth of real estate and finance industry experience. He is a member of a number of professional organisations and has been in the top management of the blue-chip companies. In his most recent assignment, he led a sales department with Dh495 million turn over, under his leadership. A physics and marketing graduate from India, he was instrumental in setting up a sound agency distribution base both in UAE and international markets where he turned road shows into transactional events. ■

DUBAI

# RetrofitTech Summit & Awards

**10-11 April 2018**
Roda Al Bustan Hotel,
Dubai, UAE

the 4TH Annual Edition

**The leading platform for Dubai's multi-sector retrofit programme and the Emirate-wide adoption of energy efficient technologies**

## Hosted and Strategically Endorsed by:

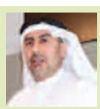
الاتحاد Etihad لخدمات الطاقة Energy Services

طاقتي TAQATI برنامج دبي لكفاءة الطاقة DUBAI ENERGY EFFICIENCY PROGRAM

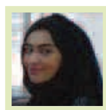
**SPECIAL OFFER for Gulf Property** *The region's premier monthly for lifestyle, real estate and construction* **quote RTDM18 and get a 10% discount**

## Key speakers at RetrofitTech Dubai Summit include:

**Ali Jassim**
CEO,
**Etihad ESCO**

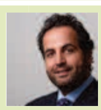


**Faisal Ali Hassan Rashid,**
Director – Demand Side Management,
**Dubai Supreme Council of Energy**



**Eng. Hind Almutawa,**
Director of Regulation & Supervision
**Department, CIO of Innovation, Ministry of Energy**

**Eng. Afra Alowais,**
Chief Efficienology Officer,
**Sharjah Electricity & Water Authority**



**Aref Abou Zaher,**
Executive Director,
**TAQATI**

**Olivier Ortega,**
Avocat Associé / Partner,
**LPA-GCR Avocats, France**

# SECURE YOUR PLACE NOW!

To **SPONSOR** or **ATTEND**, contact Nitin Thakur on +97 1 55 449 0110 or nitin.thakur@acm-events.com

GOLD SPONSOR: SYLVANIA

SILVER SPONSOR: ESCO QUANTUM EUROSTAR ENERGY SOLUTIONS

ASSOCIATE SPONSORS: weber SAINT-GOBAIN, KIMMCO ISOVER SAINT-GOBAIN, ARMSTRONG, BELIMO, Talisen INTERNATIONAL, DOW

NETWORKING SPONSORS: NEON ENERGY, OPPLE LIGHTING, City CARE ENERGY SOLUTIONS, TAQEEF تكييف, Optima, NVC Lighting, MADICO Window Films, CU Phosco LIGHTING

LUNCH SPONSOR Day 2: LUCECO

MEDIA PARTNER: Gulf Property

ORGANISED BY: acm

www.retrofittechuae.com

**Advanced Conferences and Meetings FZ-LLC**
T: +971 4 563 15 55 | F: +971 4 422 75 48 | E: opportunities@acm-events.com


Your IoT partner.
We take pride in our strong cellular and fixed connectivity capabilities for enterprises. We provide you with superior IoT solutions.
Smart Buildings
Smart Parking
Smart Lighting
Smart Fleet
Smart Safety & Security
smartsolutions@du.ae
du®
add life to life