VOL. 10, NO. 2
NOVEMBER, 2017

Gulf Property

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

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

Value of Expo 2020-linked projects exceed Dh122 billion

COVER STORY
Khalifa Al Zaffin
Executive Chairman
Dubai Aviation City Corporation

EXCLUSIVE INTERVIEW
Dr Faisal Ali Mousa, FAM Holding

Khalifa Al Zaffin:
Developer of Dubai South City

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EDITORIAL

Is the market better off now?

As market stabilises further, off-plan sale picks up pace, while new supplies adds pressure on prices. How is the market shaping up?

While ***Gulf Property*** starts its tenth (10) year of publication with the 101th issue this month – after completing nine painful years of publication in which we have gone through two major economic slowdowns and including one major economic crash that tossed up the market in 2008-09 resulting in massive job cuts, restructuring – we look at the market very carefully to understand its pulse and see how the market is going to behave in the coming months.

Although the off-plan sales appear to have picked up, prompting the regulators to strengthen the laws, the new supply might create a small glut – that could be absorbed by the end-users – if developers, mortgage providers and the other stakeholders extend their hands to help the tenants to move to ready-made properties as owners. This is yet to happen in a big way.

The launch of the Emaar Development's initial public offering (IPO) is going to test the investor appetite for property developers and it will also signal if the market is now ready for more companies to go public.

In the middle of all of this, some developers are undertaking large projects – such as Azizi Developments, Danube Properties, MAG Property Developments, Damac Properties, in addition to the Big Five – Emaar Properties, Dubai Properties, Nakheel, Deyaar and Union Properties.

All in all, we are seeing an interesting time ahead, where the bold and risk-takers will reshape our future, as the market has become more real and more stable.

As ***Gulf Property*** continues its difficult journey into its tenth year of uninterrupted publication in what could be best described as the most challenging times in the history of real estate in Dubai, we remain committed to our future and will continue to support the real estate sector with objective coverage. Our gratitude to our readers, advertisers and our well-wishers! I take this opportunity to congratulate and thank our small, but efficient team!

– T. Akhtar

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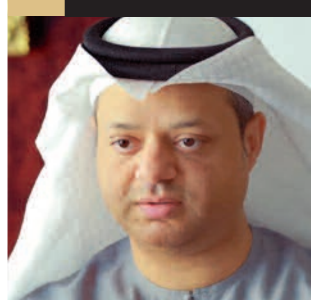

GULF PROPERTY

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

EDITORIAL

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CIRCULATION

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Geopolitics takes a toll on oil price

Geopolitics and a tighter global refining system and a drop in OPEC cohesion may push oil lower, to a latest report by Bank of America Merill Lynch said.

Global crude oil prices, particularly Brent, have firmed up more than expected. "We see Brent averaging $54 this quarter and $52.50/bbl in 1H18, compared our previous forecasts of $50 and $49.50/bbl, respectively. We also adjust WTI to average $49 this quarter, relative to our previous forecast of $47/bbl," said a bank spokesperson.

"Our revised global oil supply and demand forecasts point to a sizeable deficit in 2017 of 230 thousand b/d and a more balanced market in 2018. Our new projections reflect the idea that global oil markets are more balanced than the US crude market, and we see total OECD oil inventories at 2.9bn barrels by June 2018. These higher global crude oil price projections come partly on stronger-than-expected demand and OPEC compliance, but we also believe that higher prices will push up US shale output next year."

Upside risks to projections include geopolitics and a much tighter-than-expected refining capacity environment. With refining margins around the world on the rise, tight refined product markets could continue to drag crude oil prices higher, it said.

Dubai among best cities in the world

Dubai is one of the world's best cities to live and work, study shows

Dubai has been ranked for the first time among the world's most powerful cities for attracting expatriates and businesses, according to the latest Global Power City Index, which rates nearly 50 cities according to their "magnetism" or power to attract enterprises and human capital from around the world.

Dubai was ranked ahead of Washington DC, Vancouver, Geneva, Madrid, Boston, Barcelona, Kuala Lumpur and Bangkok. Dubai was ranked the most powerful city in the Middle East and 23rd place globally, ahead of some popular destinations in the United States, Canada, Europe and Asia.

The annual index was first published in 2008 by the Mori Memorial Foundation's Institute for Urban Strategies, a research body established by urban developer Mori Building. It ranks major metropolises in the fields of economy, livability, research and development, cultural interaction, environment and accessibility. To be considered a top city to live in, the cities included in the study were rated on the basis of working environment, cost of living and well-being of residents.

23

rank of Dubai as the world's most powerful city

London took the crown as the most powerful city, followed by New York, Tokyo, Paris and Singapore in the top five. The city earned the highest score in terms of livability and significant votes for economy. However, Dubai scored lowest in environment, which takes into account air quality, natural environment and ecology; as well as in research and development. The annual ranking is an important benchmark for people looking to pursue opportunities abroad, especially since people today are not just on the lookout for destinations with strong economies, but also offer great lifestyles.

"Global players today are seeking cities not just with a strong business environment, but those additionally offering improved lifestyles: high quality residences, diverse cultural and retail facilities, a stress-free transportation network and rich natural environment," said Shingo Tsuji, director of the Mori Memorial Foundation. "For global cities to thrive, they need to bolster their overall magnetic power: this will help them attract talent and investment from around the world."

House rents decline 12% in Dubai in 2017

House rents in Dubai continued declining in the third quarter due to a combination of factors including reduced demand and oversupply in the market, a report by leasing agent Asteco says.

The Asteco report saw no movement in apartment sales prices quarter-on-quarter, while the year-on-year figures however showed a more pronounced decline, averaging 4 per cent, with Business Bay and Dubai Marina both posting an 8 per cent drop, followed by Dubai Sports City, International City and Jumeirah Village, each recording a fall of 7 per cent. Only The Greens and DIFC remained on par with the third quarter of 2016.

Apartment rental rates over the quarter fell 4 per cent, while year-on-year rates showed a marked drop of 12 per cent. Dubai Marina posted the highest decline in rental rates at 19 per cent, compared to the third quarter of 2016, followed by Downtown Dubai (18%), Dubai Sports City (16%) and Bur Dubai (16%).

In the first three quarters of the year 10,200 apartments were delivered and a further 3,500 units are due for completion before the end of 2017. In 2016, the total supply was only 8,750 apartments.

"There has been a steady rise in new projects reaching completion. However, Asteco believes a significant amount of the supply previously forecasted for handover in the fourth quarter of 2017 will spill over into 2018. These delays are likely to result from both intentional phasing considerations and unplanned construction delays/financial issues," said John Stevens, Managing Director, Asteco.

The report highlighted marginal changes across all property types in the third quarter, with sales in the office and apartment segments remaining flat, and in the villa segment showing a decrease of 1 per cent. The figures are a minimal improvement on the second quarter results, where price declines for apartments, villas and offices were recorded at approximately 3 per cent, 2 per cent and 2 per cent, respectively.

"The third quarter results clearly showed a rise in transactions across the market, as owners and tenants continued to secure the best deal possible. However, while the market remained flat or witnessed marginal decreases, some areas did show more pronounced drops, particularly year on year," added Stevens.

Similar patterns were recorded in the villa segment, with a nominal quarter-on-quarter sales price drop of 1 per cent and a decrease of 3 per cent year-on-year. Jumeirah Village posted the most significant decline year-on-year, at 9 per cent, followed by Dubai Sports City at 6 per cent.

Villa rental rates echoed the apartment market, with 3 per cent quarter-on-quarter and 10 per cent year-on-year drops. The Springs showed the highest decline compared to the third quarter of 2016, at 18 per cent. This was followed by Arabian Ranches (15%), Palm Jumeirah (15%), Dubai Sports City (14%) and Jumeirah Village (14%).

In reaction, rental rates for different unit types within the same community are now blurring. For example, within a rental rate range of Dh110,000 to Dh140,000 tenants can currently choose between a two, three, four or five-bedroom townhouse in Jumeirah Village.

The price disparity emerged despite supply in the villa market remaining consistently lower than that of the apartment market, with a total of 2,325 villas delivered in the first three quarters and an additional 1,300 units expected for completion in 2017. That compared to the 5,000 delivered in 2016.

The most challenging asset class this year, according to the report, is the commercial market. Sales prices and rental rates remained flat in Q3, compared to Q2, with a y-on-y decline of 6 per cent for sales and a marginal 2 per cent for rentals.

While the overall trend is due to limited demand in an oversupplied market, the reluctance of landlords to lower rates in certain areas, is causing the market to flatten. Landlords need become more proactive and offer incentives to tenants to increase take-up. ■

Saudi Arabia to sell Neom shares

Saudi Arabia has announced it will sell shares of its planned $500-billion mega-city on financial markets. The city, called NEOM, is a 26,500-square-kilometer zone that will stretch into Jordan and Egypt.

Saudi Arabia is also selling shares of its national oil company, Saudi Aramco. Crown Prince Mohammed bin Salman made the announcement during the Future Investment Initiative conference in Riyadh. The prince told the Reuters news agency that the move is part of the country's push to invest its economy in industries other than oil.

Prince Mohammed said Neom would not be listed in the markets until "the idea is mature enough."

"It might be after 2030, it might be before, but the idea and the strategy is to float it eventually," he said.

Neom is part of the crown prince's plan called "Vision 2030." Its aim is to reform the economy of Saudi Arabia and provide more jobs for the country's large population of young people. The kingdom's growth has slowed since the price of oil fell in 2014. Some fear the Saudi economy may shrink again this year.

"The idea is not to restructure the economy as much as to seize the opportunities available that we didn't address before," he said. ■

Neom will create hundreds of thousands of jobs for young Saudi nationals

Saudi Arabia to build $500bn city

Saudi Arabia announced on Tuesday a $500 billion plan to build a business and industrial zone that links with Jordan and Egypt, the biggest effort yet to free the kingdom from dependence on oil exports.

The 26,500 square kilometres (10,230 square mile) zone, known as NEOM, will focus on industries including energy and water, biotechnology, food, advanced manufacturing and entertainment, Saudi Crown Prince Mohammed bin Salman said.

Speaking at the Future Investment Initiative in Riyadh, the crown prince said people with vision would see the opportunity. "This place is not for conventional people or conventional companies, this will be a place for the dreamers for the world," he said, speaking on a panel at the conference Tuesday. "The strong political will and the desire of a nation. All the success factors are there to create something big in Saudi Arabia," he added.

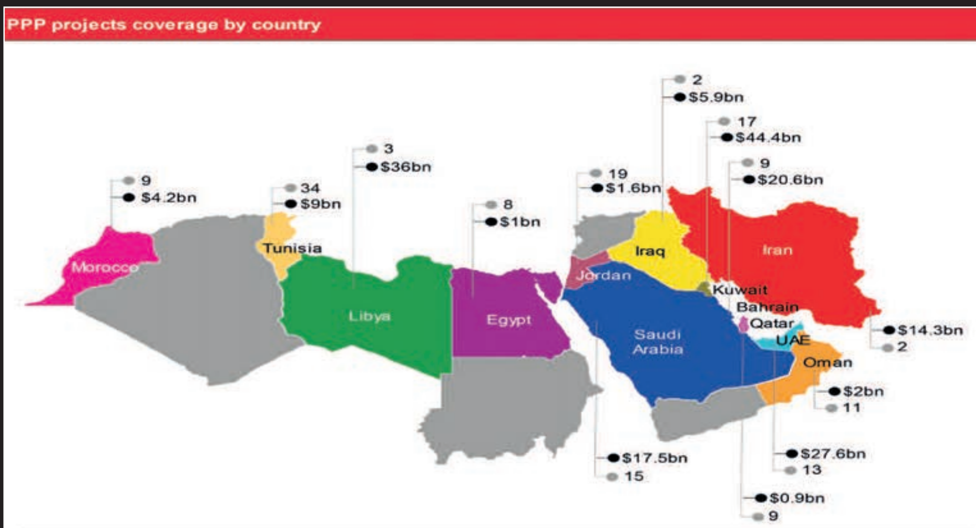
26,500 kilometres – the land on which Neom – is expected to be built upon

Saudi Arabia's economy, though rich, has struggled to overcome low oil prices. Prince Mohammed has launched a series of economic and social reforms – such as allowing women to drive – to modernise the kingdom. Officials hope a privatisation program, including the sale of 5 per cent of oil giant Saudi Aramco, will raise $300 billion. Neom could be a major focus of new investment. The Saudi government, the PIF and local and international investors are expected to put more than half a trillion dollars into it in coming years,

Adjacent to the Red Sea and the Gulf of Aqaba and near maritime trade routes that use the Suez Canal, the zone will serve as a gateway to the proposed King Salman Bridge, which will link Egypt and Saudi Arabia, the PIF said. "Neom is situated on one of the world's most prominent economic arteries... Its strategic location will also facilitate the zone's rapid emergence as a global hub that connects Asia, Europe and Africa," he said.

Riyadh said it was already in contact with potential investors and would complete the project's first phase by 2025. Prince Mohammed appointed Klaus Kleinfeld, a former chief executive of Siemens AG and Alcoa Inc, to run the NEOM project. Saudi Arabia will need huge technical resources to build Neom on the scale it envisages. ■

PPP projects in MENA jumps 116% to $185 bn



At A Glance

$185 billion
value of public-private partnership (PPP) projects in the MENA region

$100 billion
value of planned PPP projects in the MENA region

$42.9 billion
value of planned PPP projects in Saudi Arabia

151
number of PPP projects in the MENA region

Tthe total value of public private partnership projects in the Middle East and North Africa (MENA) region jumped 116 per cent to US$185 billion, according to new research from MEED.

It's latest research shows that about 151 PPP projects are currently planned or underway across the MENA region outside the energy sector with a combined value of about $185 billion. The report looks at the region's plans to use PPP to deliver government infrastructure and services such as railways, airports, housing and healthcare that traditionally have been delivered directly by government agencies.

The fall in oil prices since 2014 is restricting the capacity of governments to fund new infrastructure projects and finance ministries are increasingly seeking to engage the private sector in designing, building, financing and operating public sector infrastructure and services.

But it warns that significant

$27.6 b

value of planned PPP projects in the UAE

legislative, capacity and political barriers remain to be overcome if the region is to deliver its PPP plans.

"The rise of public-private partnerships (PPP) over the past few years is one of the most strategically significant shifts in the business landscape of the Middle East since the nationalisation of the oil industry in the early 1970s," says MEED editorial director Richard Thompson.

"But it is not easy," he says. "The transition from full government control to private-sector control requires a host of difficult changes to be implemented covering everything from the way entire industries are regulated, to how much things cost over, to who has decision making authority. It requires new skills and technical capacity. And it requires not just a change in business models but also in political mind-set."

PPP in the Middle East and North Africa 2017, analyses more than 151 PPP projects across the region. About 60 per cent of the projects are in the planning stage and scheduled to be awarded in the next five to six years. MEED estimates that the total value of planned projects exceeds $100 billion.

The PPP pipeline will grow further in the next two to three years as governments seek to increase private sector participation to complete mega-projects, especially in the transportation sector.

Using private sector financing to fund public sector services is not a new concept in the Mena region. Countries here have been using private financing models since the mid-1990s. The majority of these projects however have been limited to the utilities sector for Independent Power Plants (IPPs) and Independent Water and Power Plants (IWPPs), which have benefitted from special agreements to provide low cost energy. Outside the energy sector, PPPs previously have struggled to take root.

Most of the PPP projects planned are in the GCC, with Saudi Arabia announcing extensive privatisation plans in its National Transformation Programme (NTP) in 2016 that are expected to see fruition by 2020.

With about $42.9bn worth of PPP projects planned, Saudi Arabia has by far the biggest pipeline of PPP projects and has recently created a dedicated unit, the National Centre for Privatisation (NCP) to deliver the programme. Kuwait and the UAE are also moving forward with their PPP project pipeline, while Oman and Qatar are planning to launch PPP legislation in the second half of 2017. ■

REALTYBYTES

Projects to boost UAE's $36bn design market

The UAE's design market will reach US$36 billion in 2019, fueled by architects and interior designers leveraging innovations such as felt to enhance the experience, experts say.

Boosted by innovative architecture and interior design projects, the UAE's design market will grow by 13 per cent from US$32 billion in 2017 to reach a record-high of US$36 billion by 2019, according to the Dubai Design and Fashion Council.

The Middle East and North Africa's design market will grow by 15 percent to US$148 billion in 2019, with interior design growing seven times faster than the global average.

"The UAE and the Middle East are global hubs for showcasing how architecture and design innovations can transforming how we work, live, and play," said Santhosh Vallil, Sales Manager for the Middle East at global architecture and design consultancy Hunter Douglas.

Supporting Middle East construction and design innovation, the Hunter Douglas felt linear ceiling system HeartFelt, is seeing strong demand in the region.

After its regional launch earlier this year, HeartFelt is now expanding its colors tones to black and white, plus five new earth tones – cream, light brown and umber. ■

Home delivery at Town Square starts

Nshama, the developer of the 750-acre Town Square development, said, it has started the handover of Zahra townhouses ahead of schedule.

Nshama handed over 320 Zahra townhouses that are set centrally in Town Square Dubai. All infrastructure work has been completed with lifestyle amenities including a modern gymnasium, coffee shop, convenience store, swimming pool, tennis court, basketball court, jogging track and cycling trails.

In addition to the amenities, they will become part of a vibrant neighbourhood that is anchored by the Town Square Park, the size of 11 football fields, and will feature a range of lifestyle choices including Vida Townsquare hotel and a Reel Cinemas cineplex.

Fred Durie, Chief Executive Officer of Nshama, said: "We promised and we have delivered. Town Square Dubai is now ready to welcome its first residents in our first residential project, Zahra townhouses. We will continue to focus on meting and exceeding the expectations of our customers with our commitment to project management best practices."

Zahra townhouses are centrally located in Town Square Dubai, set near the Arabian Ranches Golf Course and the Dubai Polo & Equestrian Club. The Al Maktoum International Airport is less than 20 minutes away. Situated by the entrance to the development near Al Barsha, Zahra features only 320 townhouses with three- and four-bedrooms. Setting apart the residential project is the spectacular green landscaping that envelopes it. Residents will also have easy access to the popular Al Qudra cycle track.

Town Square Dubai has several residential neighbourhoods currently in different stages of completion.

Town Square Dubai, a trendy and sought-after neighbourhood by Nshama, is a vibrant 750-acre development anchored by the Town Square Park, the size of 11 football fields, and featuring a range of lifestyle choices including Vida Townsquare hotel and a Reel Cinemas cineplex.

It is located near the Arabian Ranches, Dubai Polo and Equestrian Club. Town Square Dubai has a high land-to-building ratio, with more open spaces for a greener community.

Residents will be in easy proximity to green walking trails, cycling tracks, and a 2.5 million square feet retail precinct featuring over 600 stores and F&B outlets, among others. Town Square Dubai also offers day-care facilities, swimming pools, athletic spa, interactive water features, sports and skate parks, adventure zones, modern medical facilities and splash parks. ■

Dubai's non-oil sector loses steam

Dubai's non-oil private sector growth loses momentum, according to the latest Emirates NBD Dubai Economy Tracker Index – a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy.

"September data signalled a sharp improvement in business conditions in Dubai's non-oil private sector, driven by steep expansions in output and new business. That said, the rate of growth eased since August," it said in a statement.

Emirates NBD Dubai Economy Tracker Index was at 55.2 in latest survey, down from 56.3 in August. Despite the rate of growth softening in September, it remained in line with the survey's historical average.

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.

> *Dubai's non-oil private sector growth loses momentum*
>
> **Emirates NBD**

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

Khatija Haque, Head of MENA Research at Emirates NBD, said: "The September survey points to a continued solid expansion in Dubai's economy, with retail and wholesale trade and construction data particularly encouraging. Year to date, the Dubai Economy Tracker index has averaged 56.3, markedly higher than the average for the same period last year, which supports our view that Dubai's GDP growth is likely to accelerate this year."

Output in Dubai's non-oil private sector rose at a sharp rate in September. The latest finding extended the current sequence of growth to 19 months. Strong growth was indicated in all three monitored sectors, with the fastest expansion being recorded in the construction sector. Firms commonly noted that strong underlying demand for goods and services produced in Dubai had led to increased output requirements in the most recent survey.

Job creation was recorded for the seventh month running in September. The rate at which employers hired additional staff was the fastest since April. That said, the rate of growth remained only slight overall and below the long-run series average.

The latest survey data signalled growth of new business for the nineteenth month running. Panel members that reported higher inflows of new work frequently mentioned improving economic conditions and better marketing techniques. The rate of growth eased to a four-month low, but remained strong overall and in line with the survey average.

An uptick in business confidence was registered in September. Moreover, optimism reached a four-month, matching that registered in May. Many respondents forecast that product innovations and a general economic upturn will lead to greater output over the next 12 months.

Input price inflation eased in September and registered below the long-run series average of 53.6. Both rising wages and higher purchase prices contributed towards the rise in average cost burdens. Input cost inflation was indicated in the wholesale & retail and construction sectors, whilst travel & tourism registered a slight fall.

Average prices charged by firms operating in Dubai's non-oil private sector fell in September. The rate of output charge deflation was the sharpest recorded for five months.

Anecdotal evidence suggests companies reduced their selling prices in order to remain competitive and stimulate client demand. ■

Deyaar revenue jumps 96% to Dh512 million

Deyaar Development reported a 96 per cent jump in revenues to Dh512 million for the first nine months of 2017 compared to Dh261 million in the same period in 2016.

The increase is attributable to robust sales and acceleration of progress in the construction of Deyaar's flagship projects, including The Atria and Mont Rose, both of which currently exceed 80 per cent completion. Midtown is on track to be completed by Q3 2019.

Deyaar recorded gross profit of Dh182 million in the first 9 months of 2017, up from Dh105 million recorded in the corresponding period last year while the net profit declined to Dh100 million this year compared to Dh167 million recorded in the first 9 months of 2016 due to a write-back of provision for impairment of investment in an associate and fair valuation gain on investment properties.

In April, the company appointed Belhasa Engineering and Contracting Company as the main contractor for its Midtown Afnan and Dania districts in a contract worth Dh600 million.

Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of Dh5.78 billion. ■

UAE embraces Fourth Industrial Revolution

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai and HH Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Commander-in-Chief of the UAE Armed Forces, flanked by senior government officials at the two-day government officials' meeting on UAECentennial 2071

The UAE government and local government bodies belonging to the seven emirates that form the UAE federation, has recently launched over 120 federal and local government initiatives in 30 sectors in response to national goals and challenges to keep the UAE ahead of others in the race for excellence – at a two-day meeting attended by more than 450 government leaders and senior executives.

The meetings saw the launch of strategies including the UAE Soft Power Strategy, the Emirates Higher Education Strategy, the Fourth Industrial Revolution Strategy and the UAE Water Security Strategy 2036.

The annual meetings for the UAE government took place in Abu Dhabi under chairmanship of Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum and His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

The two-day meeting was attended by more than 450 attendees representing local and federal government, and covered key topics that mainly aims to cement the UAE position as leadership and become number one in the world across the various sectors.

"We have laid foundations for strong government agenda that support our vision towards achieving UAE Centennial 2071 objective, and to became number one in the world across the sectors," Sheikh Mohammed bin Rashid Al Maktoum said. "We have adopted the work mechanism to achieve "UAE Centennial 2071" objectives. We want to be the best country, and the best government in the world. Our objective is to build the best educational system, and the best economy in the world, and we want our society to be the happiest in the world."

Sheikh Mohamed bin Zayed said that the annual meetings has laid foundations for comprehensive national strategy that will further enhance the journey of prosperity and development of the UAE across the various sectors. He also said that the initiatives and projects that have been launched this year, will be reviewed with its progress tracked next years.

The 30 pillars include economics, infrastructure and housing, health and prevention services, the youth, the environment, energy, higher education and scientific research, media, smart services, science, technology and innovation, gender balance, government excellence and more. A series of workshops are being held to prepare for the challenges predicted to arise over the next five decades. ■

UAE group to invest US$1 bn in India

NRI Emirati Investors Group, a new UAE-based group formed by the Business Leaders Forum (BLF), announced that it will raise US$1 billion (Dh3.67 billion) in commercially viable big-ticket projects in India – a move that reflects the maturity of the UAE's private sector businesses and their appetite to fund large infrastructure projects in India that will help the South Asian country to accelerate its economic growth rate from 7.2 per cent this year to more than 8 per cent in the coming years, according to the International Monetary Fund (IMF).

The announcement has been made in the presence of more than 800 delegates including senior government officials and business leaders at the inaugural two-day India-UAE Partnership Summit (IUPS) that kicked off on Monday October 30, 2017, at the Armani Hotel, Burj Khalifa, Dubai.

At A Glance

$75 billion
UAE plans to invest in India

$100 billion
worth of investment targetted by Invest India for 2017

$85 billion
worth of foreign direct investment has been committed by investors

"This would be the largest such collective fund-raising programme by a private group of investors generating as high as US$1 billion for investment into big-ticket Indian projects and reflects the level of maturity of the UAE's private sector businesses," Vipul, Consul General of India, says.

"This also reflects the fact that India remains one of the best investment destinations that offers greater and faster returns to investors while enabling our fast-growing economy. It is heartening to see that the UAE's private companies are shifting their focus on Indian economy which is now one of the fastest growing in the world."

The fund-raising by the NRI-Emirati Investors Group is inspired by the massive public sector investment being channelled by the UAE into India as part of the UAE Government's planned US$75 billion to fuel the growth of the Indian economy.

The announcement at the first IUPS – organised by the newly formed Business Leaders Forum (BLF) – reflects the organiser's determination to make the event fruitful.

The NRI-Emirati Investors Group is an offshoot of the BLF – an organisation strongly supported by UAE Ministry of Economy and the Government of India through the Embassy of India in Abu Dhabi and Consulate General of India in Dubai.

Dr Azad Moopen, President of the BLF, says, "Unlike most business conferences that end up in discussions and without actions, we have decided to make IUPS a more interactive, meaningful and effective for all the stakeholders. It is therefore with pride, I can announce the establishment of the NRI-Emirati Investors Group and the development of a fund to the tune of US$1 billion for investment in India.

"It is now left to the project owners, governments of various states to come up with viable projects where this amount or part thereof, could be utilised as seed funds to lift the project off the ground and choose financial institutions and governments to arrange for the bulk finance for big-ticket projects. We urge governments of different states in India to engage with us for project funding – so that these events could become more meaningful."

The UAE is the 10th largest FDI source market for India with cumulative FDI reaching US$4.76 billion in the last 17 years from April 2000 till March 2017.

Invest India, the foreign investment promotion body of India, said it will attract US$100 billion foreign investment in the country, of which US$85 billion has already been committed by 600 large businesses that will create 700,000 jobs, according to recent reports.

FDI inflows into the country grew 8 per cent and touched a new high of $60.08 billion in 2016-17, according to Department of Industrial Policy and Promotion (DIPP). Cumulative FDI inflow from April 2000 till March 2017 reached US$484.35 billion.

IHG signs up two hotels in Business Bay

InterContinental Hotels Group (IHG), one of the world's leading hotel companies, has signed a management agreement with Kingston Holdings International Limited to develop a new Holiday Inn and Suites in Dubai Business Bay.

The signing will complement IHG's hotel pipeline in the area, which includes a Hotel Indigo, Crowne Plaza and an InterContinental Residences, and re-position it as one of the leading operators in the Business Bay area.

Expected to open in 2021, Holiday Inn and Suites Dubai Business Bay will be centrally located in Dubai's commercial and lifestyle hub and in close proximity to major attractions such as Burj Khalifa and Dubai Mall.

With 350 rooms, the hotel will offer guests two restaurants and a ballroom as well as one floor of meeting rooms. It will form part of a mixed-use development that includes 400 residences and a small shopping arcade.

Pascal Gauvin, COO, India, Middle East and Africa, IHG said: "Business Bay is the fastest growing district in Dubai and this signing is in line with our strategy to grow Holiday Inn brand in emerging epicentres.

IHG currently has 80 hotels operating across five brands in the Middle East with a further 27 in the development pipeline. ■

Phase I of Al Seef opens to public

Al Seef street is set to become a major tourist destination, once opened fully

The first phase of the once popular Al Seef Street on Dubai Creek is now open to the public, developer Meraas Holding said. The 1.8 kilometres long destination aims to tell Dubai's story through architecture and unique experiences, enabling visitors to rediscover the heart of the city along its much-loved creek.

"Al Seef was designed to bring to life the traditional Emirati culture that underpins Dubai's iconic heritage. A visit to the destination, located adjacent to Al Fahidi historical district, will inspire both residents and tourists with its authentic design aesthetic and ambience, paying homage to the age-old traditions of the UAE," a Meraas spokesperson said

The heritage area at Al Seef is patterned after old architecture in Dubai, while the sophisticated contemporary area contains sleek architectural spaces that blend seamlessly. Bridging the gap between the old and new, Al Seef will bring to life elements of old Dubai by recreating experiences rooted in local culture and heritage, while revitalising the tourism experience around one of the UAE's most popular locations.

The shopping, dining, entertainment and tourism destination covers a total built up area of 2.5 million square feet and houses close to 500 shopping and dining concepts, offering global cuisine overlooking the creek. The second phase of the destination, scheduled for delivery at the end of the first quarter of next year, will comprise of an authentic souq, similar to those that were common in Dubai in the 1950s, with a traditional vibe and delightful retail and dining experiences of its own.

With a selection of floating restaurants, a marina for private yachts, floating market and links to the Dubai water taxi network, Al Seef also celebrates Dubai's rich maritime heritage and the role that the creek has played in the city's transformation. These features add to the charming atmosphere at Al Seef and resonate throughout the many alleyways and walkways that are packed with captivating shops, cafés, restaurants, and an events plaza where a variety of exciting activities will bring this area of the creek to life.

Abdulla Al Habbai, Group Chairman of Meraas, said: "Dubai Creek holds a special place in the history of Dubai. Its peaceful shores have welcomed travellers and tradesman since ancient times, and the development of Al Seef reflects a commitment at Meraas, to revitalise an area known for its vibrancy.

The destination has three hotels with 550 rooms, each with its own unique appeal. The destination will also host an array of fun-filled activities for the families to enjoy. ■

TDIC releases units at Saadiyat Island

The Tourism Development and Investment Company (TDIC), master developer of major tourism, cultural and residential destinations in Abu Dhabi, has released an additional building for sale at Mamsha Al Saadiyat, Saadiyat Island's spectacular beachfront community currently under development.

Building 1 also known as the Azure building, offers investors and prospective homeowners a compelling opportunity to own prized real estate a short-walking distance from the highly anticipated and soon-to-open cultural icon, Louvre Abu Dhabi. The Azure building holds 79 units in total, with 36 currently available across four bedroom, three bedroom, two bedroom, one bedroom, penthouse and loft options. The area of space available for the one bedroom units starts at 1334 sq.ft, while the two bedroom and three bedroom options begin at 1829 sq.ft and 2992 sq.ft respectively.

TDIC is offering buyers an attractive 2.5 per cent deposit to reserve their unit, backed by a payment plan of 20% against construction milestones that can be paid in instalments. The 80% balance on purchase value is payable upon completion of the residential units, giving astute investors and prospective homeowners a chance to secure a lucrative investment in one of the capital's most sought-after destinations.

Located along Saadiyat Island's pristine shoreline, Mamsha Al Saadiyat redefines contemporary beachfront living, promising buyers residential units that are characterised by high-end finishes and panoramic views of the Arabian Gulf. Complementing the uniquely designed residences is a remarkable mix of hospitality, leisure and lifestyle amenities nearby. An experiential retail and dining destination will form the community's seaside promenade, granting residents and visitors to the island opportunities to enjoy eclectic cuisine options and world-class shopping.

Sufian Hasan Al Marzooqi, CEO of TDIC said, "Mamsha Al Saadiyat offers buyers an unmatched opportunity for prime real estate ownership, combining modern architectural beauty and the tranquility and inspiration that comes with Saadiyat Island's pristine beaches, views of the Arabian Gulf, and access to unparalleled retail, leisure and hospitality offerings.

Recently, TDIC released commercial space for leasing. Construction of the 461-unit Mamsha Al Saadiyat is ongoing and progressing on schedule, with concrete and structure works for all buildings now complete. The entire project comprises 414 apartments. It is expected to be complete in 2018.

Belgravia II tops out

Ellington Properties celebrated the 'topping out' of Belgravia II in Jumeirah Village Circle (JVC) in the presence of home owners, architects, investors, agents and other stakeholders as the last slab of concrete was laid indicating that the project will be delivered ahead of schedule to homeowners.

Belgravia II, the second project under Ellington's Belgravia brand, has set benchmarks in every aspect of its construction, while offering residents and investors a unique value proposition in city living. Set in the heart of Dubai, serenity and style is at the heart of the development making it an attractive proposition and adds to Ellington's portfolio of unique, design-led homes.

With JVC bordered by Al Khail Road and Sheikh Mohammed bin Zayed Road, and just 10 minutes away from Dubai Marina and 15 minutes from Downtown Dubai, the Belgravia II project comprises 188 residential units including townhouses, studios, and 1, 2 and 3 bedroom apartments.

The topping out of Belgravia II follows the success of Belgravia I, which is home to over 40 different nationalities, making the community one of the most diverse in JVC.

Eight other Ellington projects have already broken ground that will add over 1,000 residential units across Dubai.

Dh780 m Azizi Mina on track

Azizi Developments, a fast growing real estate developer operating in the UAE for over a decade, is on track with the construction of one of its most iconic projects on the Palm Jumeirah – Mina by Azizi – with the project expected to be ready by the last quarter of 2018.

Architecturally inspired by the traditional Arabic Dhow and the waves, Mina by Azizi features panoramic views of the sea and provides private beach access. The Dh780 million project will be the new lifestyle destination on the Palm covering a total area of 11,244 square metres, encompassing 178 fully-furnished and serviced residences, divided into one and two-bedroom apartments, and three and four-bedroom apartments and penthouses.

The project's proximity to Dubai Marina, the Jumeirah Beach, and flourishing business hubs like Dubai Media City and Internet City, will help it provide a lucrative return on investment once completed. Mina by Azizi will set new standards in planning, design, natural environment and lifestyle.

Azizi Developments previously announced the handover of its Dh350 million Royal Bay, a luxury residential property project on the Palm Jumeirah in August this year. These developments are in addition to its Dh12 billion Azizi Riviera mixed-use project in Meydan One. ■

Mirwais Azizi, Chairman of Azizi Group, says the new project will spread over 33 million square feet and see the development of 105 residential buildings hosting 30,000 homes

Azizi to launch Dh25 bn mixed use project

Azizi Developments, a fast growing real estate developer headquartered in Dubai, said, it will launch a new mega community project in the heart of Dubai, further signifying the developer's continued rapid growth in the region.

The new mega project, whose name is yet to be announced, will have a distinctly British feel, with themes and elements influenced by contemporary British culture and way of living. The development will comprise residential, commercial and retail space, with 105 mid-rise and high-rise residential buildings boasting 30,000 apartments.

Mirwais Azizi, Azizi Group Chairman, said: "When we arrived in Dubai 20 years ago, I always had the desire to be part of this city's success story. The new project announcement comes as part of Azizi Developments' commitment toward developing a city which has given us many opportunities, including secure investments and business environment, as well as excellent standard of living and education, and a world-class healthcare system."

30,000

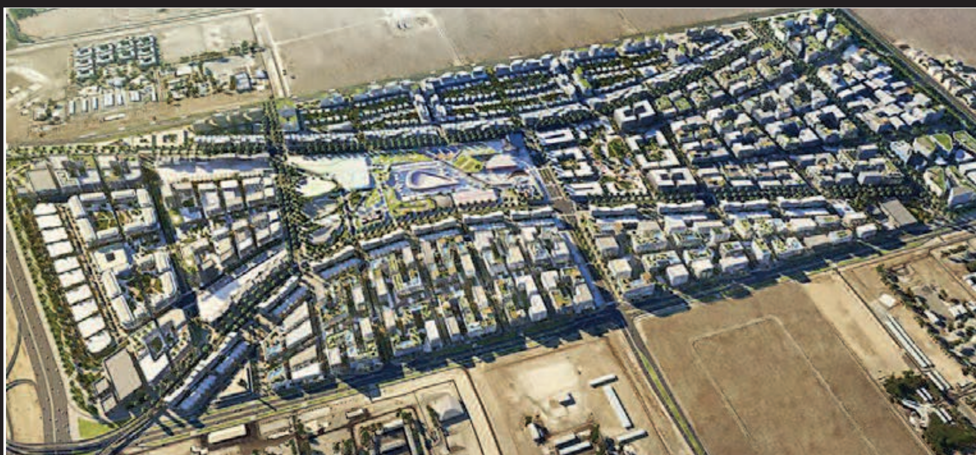
No of homes in the new mixed-use development

The new Azizi Development project will be located in central Dubai with a construction area of 33 million square feet – twice the size of Azizi Riviera in Meydan One – and will include all facilities needed for its residents to enjoy a happy lifestyle. The development will include education facilities, retail outlets, hospitality, a shopping area and outdoor recreation spaces. Construction of the project is scheduled to begin in November and be completed before Expo 2020.

"The rules and regulations in Dubai have provided an ideal environment for business growth, establishing the city as a preferred destination for trade and property investments. His Highness Sheikh Mohammed bin Rashid Al Maktoum's vision for the emirate to emerge as one of the top destinations in the world to reside in has set the benchmark for Azizi Developments' unique projects across Dubai," Azizi added.

The announcement comes on the back of the developer's success at this year's Cityscape Global and the sellout of Azizi Riviera Phase one and two canal-facing projects in Meydan One. ■

Arada unveils Anber in Dh24bn Aljada project



Anber is the first phase of the Dh24 billion Aljada mixed-use master-planned community

Following unprecedented sales at Aljada, Sharjah's largest mixed-use megaproject, Arada has launched the sale of Anber Community, a collection of exceptionally designed villas and townhouses ideally located near the heart of the development. In total, 84 homes are being released for sale at a special launch event.

Aljada, a master-planned destination covering over 2.2 square kilometers that is set to transform the future of Sharjah, was unveiled by HH Sheikh Dr Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, during an exclusive ceremony on 6 September. Since that date, and helped by Arada's first appearance at the Cityscape, over 500 units in Aljada's Phase 1 have been snapped up by buyers, making the project Sharjah's fastest-selling residential community.

The Anber Community features a selection of stylish and spacious villas and townhouses, all with extensive gardens and direct access to a lush and landscaped private park. Buyers can choose from a wide variety of two, three and four-bedroom residences, positioned close to Aljada's leisure and entertainment destination, the Central Hub.

Sheikh Sultan bin Ahmed Al Qasimi, Chairman of Arada said: "In just a few short weeks, Aljada has seen exceptional sales, thanks in no small part to the support that the project has received from the highest levels of the Government of Sharjah. We are delighted at the reception Aljada has witnessed from the local community, and look forward to delivering on our promise to create Sharjah's most exciting destination."

With a gross real estate value of Dh24 billion, Aljada is ideally situated on the last major plot of undeveloped land in the heart of Sharjah, with exceptional connectivity to surrounding areas, and is an all-encompassing district that comprises considerable retail, leisure and entertainment options, in addition to a wide range of residential and commercial offerings.

Delivered in phases starting in 2019, construction on Aljada will begin in the first quarter of 2018 and the entire project is expected to be completed by 2025. The Aljada masterplan is designed with walkability and green spaces in mind, allowing residents and visitors the ability to live, work, play and be entertained within an inclusive and self-sustained precinct.

The development includes an extensive residential mix including standalone villas, semi-detached villas, townhouses, and apartments, complemented by generous open spaces and facilities including F&B outlets, schools, healthcare clinics and mosques.

A considerable portion of the masterplan is dedicated to green spaces and community facilities, creating an attractive opportunity for investors who want to buy in a new prime destination that perfectly captures the essence of Sharjah.

GGICO offer for Topaz

Dubai-based Gulf General Investment Co. (GGICO) offers Topaz Residences after 50 per cent completion of its project in Dubai Silicon Oasis.

Offering a stylish assortment of one-bedroom apartments with exceptional facilities and services for a tranquil lifestyle, GGICO is a renowned developer offering properties after 50 per cent completion of their projects.

GGICO has launched all its projects in Dubai Silicon Oasis post 50 per cent completion such as Axis 1 to 8, Axis Silver, Platinum Residence 1 and 2, Topaz Residences 1, 2 and 3. Dubai Silicon Oasis is a uniquely designed community, built to ensure comfort and convenience of its residents.

With the stable and maturing real estate sector in Dubai, wealthy foreigners and expats are investing a lump sum amount in their dream houses or business properties that can be rented out for profits or held as investments.

GGICO's new development, the Topaz Premium Residences are well-designed and efficient living spaces, offering panoramic views of the city. Topaz residences have a family-friendly community, international schools for education and connectivity to the proposed metro. Topaz residences provides a rooftop health club, swimming pool, a gym with sauna and ample parking bays for visitors.

CGCH gets Dh745m Aldar contract to build Bridges

Aldar Properties has appointed Construction Group Contracting House (CGCH) as the main contractor and early works package provider for an Dh745 million contract at The Bridges, its mid-market residential development on Reem Island.

The contract, which commences with immediate effect, comprises the construction of six apartment towers following shoring, piling and earthworks on the site.

The towers consist of 1,272 apartments that range from studios to three bedrooms, and feature a wide range of amenities including two indoor gymnasiums, a spacious private courtyard with swimming pools, and an outdoor fitness area. The apartments will be ready for handover during the first quarter of 2020.

Following an overwhelming response on the sale of the first two towers at Cityscape Abu Dhabi, earlier this year, Aldar subsequently sold out all homes in the development's third tower in just four hours.

The Bridges embodies an ideal balance between community and city living. The Bridges' two plots, each containing three towers, are separated by a new 2.4km canal that runs through Reem Island.

Aldar to deliver a number of projects in the coming months as it focuses on construction

Aldar gets ready to deliver projects

Aldar Properties, Abu Dhabi's leading property developer, said it is getting ready to deliver projects in December.

"Aldar is preparing to hand over the Andalusian-style apartment development Ansam at Yas Island to customers during December. External work is complete with landscaping due to commence this month while internal final fit outs are nearing completion," a company statement said.

Also nearing completion is Al Hadeel, located on Al Raha Beach which will also commence hand overs to customers in December. Façade work is now complete and final fit out and landscaping are entering final stages of completion.

Located on the coast adjacent to Al Bateen, Nareel Island is making steady headway as it moves closer to handover. Infrastructure works are progressing well with road works well advanced and nearing completion. Similarly, Al Merief in Khalifa City, also being readied for handover, is moving forward with infrastructure work and roadworks at various stages of completion.

On Reem Island, the main contract has been awarded for The Bridges, a six-building, 1,272-home development that launched in April 2016 and sold out within three weeks. Piling works will commence this month. Also on Reem Island, Meera continues to make rapid progress. Construction work continues as per the schedule, with the superstructure complete for both buildings, and cladding work well underway.

Elsewhere on Yas Island, at Yas Acres, the flagship golf and waterfront villa and townhouse development on the island's northern shores, villa construction is underway on all 652 launched villas and townhouses. Construction has also commenced for the services supporting the main roads within the development. Meanwhile, the majority of villas at West Yas, Aldar's first villa community on Yas Island, are structurally complete with remaining construction and various works progressing as per schedule. Over 300 villas are in the final stage. At Mayan, the company's luxury golf and waterfront apartment development, foundation works are now complete, and the main contractor has commenced construction. Cranes are on-site as work on the substructure continues.

The expansion of Al Jimi Mall, one of Aldar's key assets in Al Ain, expansion work continues to make headway. Due for completion during 2018, the expansion will add another 33,000 square metres of retail, leisure and F&B spaces.

Nakheel's 9m profit up 2.5% to Dh4bn

Nakheel's Palm Gateway gets underway with a Dh1.5 billion contract awarded earlier this year

Dubai property developer Nakheel reported a 2.5 per cent growth in net profit reaching Dh4 billion in the first nine months of 2017, compared to the same period last year.

Nakheel has handed over almost 1,200 units to customers so far this year.

The company's core business of residential development combined with its growing hospitality, retail and leasing businesses all contributed to the results for the period ending 30 September 2017.

Nakheel Chairman Ali Rashid Lootah said: "The growth in our net profit signals stability and maturity in Dubai's real estate market, and reflects our ongoing strategy to diversify our business in order to build a long-term, sustainable business and achieve our financial objectives."

Nakheel has awarded construction contracts worth over Dh7 billion so far this year, including an Dh4.2 billion contract for Deira Mall and an Dh1.5 billion contract for The Palm Gateway, with more due by the end of the year.

Other milestones include completing Warsan Village and Jumeirah Islands Townhouses communities and 401 homes at Al Furjan. Nakheel also broke ground on hotels at Ibn Battuta Mall and Dragon Mart, made significant progress on joint ventures with Centara Hotels and Resorts and RIU Hotels and Resorts, and opened Jumeirah Islands Pavilion neighbourhood retail centre.

Nakheel has more than 23,200 residential units under construction at various locations across Dubai, including Palm Jumeirah, Nad Al Sheba and Jumeirah Park. Its current and future retail portfolio comprises over 17 million square feet of leasable space, including 13 million under development. Its hospitality collection has 17 hotels and serviced apartment complexes, two of which are open, with 6,000 rooms between them, as well as a growing number of clubs and restaurants. ■

At A Glance

Dh7 billion
value of construction contracts awarded by Nakheel in 9 months

Dh4 billion
net profits generated by Nakheel in 9 months

Dh4.2 billion
value of the construction contract for Deira Mall

Dh1.5 billion
value of construction contract of Palm Gateway

Dh7.5 billion
Nakheel's investment in Deira Islands

REALTYBYTES

Nakheel invests Dh7.5 bn in Deira Islands

Master developer Nakheel has so far invested more than Dh7.5 billion in infrastructure and construction at Deira Islands, with the latest – a contract for Dh165 million deal to build six marinas – signed this week.

Nakheel has recently appointed UAE-based APCC Piling and Contracting LLC to construct the marinas, which will accommodate a total of 614 boats and yachts up to 60 metres long. Construction will begin in Q4 2017, with phased delivery over two years.

In August, Nakheel confirmed new contracts worth Dh430 for Deira Islands, and in April announced a contract for Dh4.2 billion to build Deira Mall, located at the heart of the development.

Nakheel Chairman Ali Rashid Lootah said: "We are investing billions to deliver Deira Islands and transform Deira district into a world class hub for tourism, retail, leisure and entertainment. Our new coastal city, being developed in line with the government's vision 2021, paves the way for hundreds of hotels and attractions, many of which we are developing ourselves."

Deira Islands, which will have a population of 250,000 and create 80,000 jobs, will add 40 kilometres to Dubai's existing coastline. ■

Affordable homes to boost Dubai's realty

Sailesh Jatania, Chief Executive Officer of Gemini Property Developer talks about the significance of the need for affordable homes and for developers to be able to attract the end-users with extended and customised payment plan – in line with the market needs

As Dubai's real estate market matures, affordable homes and affordable luxury properties gain traction as there is still a large gap in the low-cost and mid-market home segment, experts say.

Emphasis on affordability brings down average prices in Dubai which fell by 3 per cent in the second quarter of 2017 compared to the previous quarter, according to a latest research.

"The good news about affordable housing is that the current shift of Dubai's real estate sector towards affordability is not only proving beneficial for landlords but is also an indicator of good times for the tenant who are planning to own a home in Dubai," Sailesh Jatania, Chief Executive Officer of Gemini Property Developers said at a panel discussion at the recent Construction Innovation Forum.

"Expo 2020 has a knock-on effect on Northern Emirates of UAE while bringing more opportunities for developers in Dubai. With Dubai's affordable housing policy getting a major boost following the government's strong support – and given that an increasing number of developers are looking to provide such housing schemes – Dubai's southern districts, where most of the low-cost developments are coming up, are set to witness a sharp growth in the working class population," Jatania said.

Dubai-based developers who are launching mid-priced residential buildings, or who have already started work on such buildings, should respond to an increasing demand for affordable units. By offering the right incentives, these developers can inspire tenants to become buyers.

Dubai's new housing policy aims at providing residential units for low-income working people.

According to analysts, the domino effect of the new affordable housing projects will be felt across Sharjah and Ajman, from where a reverse migration of the working class will eventually take place. This will lead to nose-diving rents, lower property prices and overall ease of traffic, realty analysts say.

There is also more choice in terms of payment options as developers seek to attract buyers who may be struggling with the high loan to value ratios stipulated by the UAE Central Bank.

The data also shows that rental rates dropped marginally quarter on quarter but year on year they are down by 7 per cent and a downward pressure on apartment rents is expected to continue as projects are completed and delivered to the market.

Dh280m
value of Splendor at MBR City

However, landlords are increasingly offering incentives such as furnishings, rentals inclusive of DEWA bills, or rent free periods of up to two months.

However, Gemini Property Developers is offering Splendor at MBR City – an affordable luxury offering customized payment plan in a high-end district in Dubai. Sailesh Jatania says, "The new customised payment plan actually helps affordability by allowing the buyer to move in after paying only 50% and balance in easy installments over five years thereafter. "The customer can choose from customised payment plan for his apartment as per his convenience from a host of options made available by Gemini.

Wth a built-up area of over 320,000 square feet will include 134 elegant residential units comprising spacious one, two and three-bedroom apartments, penthouses and townhouses equipped with state-of-the-art amenities. Apartment units range from 780 square feet to 3,400 square feet.

iSuites are attracting investors from a number of foreign countries

Schon enters the Levant with office

Schon Properties, a Dubai based property developer, said, it has opened a regional sales and marketing office in Amman, Jordan located at Emaar Towers, to expand its investor base from the Levant market.

Jordanian investors have contributed significantly into Dubai's real estate market, attracting Dh113.6 billion of foreign investment in 18 months from January 2016 to June 2017.

Schon Properties' flagship project, iSuites – a massive Dh3.2 billion (US$875 million) home-grown hospitality portfolio – is among the biggest attractions for Jordanian nationals.

Jordanian investors came top among Arab nationals in real estate trading in Dubai in 2016, Dubai Land Department (DLD) figures show.

Sakhr Awaysheh, Vice President Sales, Schon Properties Jordan, commented: "A total of 1,331 Jordanians invested some Dh2.5 billion in the Dubai's property market, while total Arab investment reached Dh11.7 billion ($3.2 bln) during the year.

"Arab investors from outside the GCC contributed over Dh12 billion to the real estate market last year, from 6,416 investors of 16 nationalities.", Sakhr added.

The International Monetary Fund (IMF) has predicted that Jordan's economy will gradually gather pace over the next few years, with GDP expected to reach 3.3 per cent in 2017 and 4 per cent by 2019 – a momentum that could provide a welcome boost for property sales.

Danial Schon, President of Schon Properties, said: "Investor appetite from Jordanians for Dubai properties prompted us to set up a permanent presence in Jordan. iSuites' prime location, next to the Dubai Expo 2020 site and close to Maktoum International Airport has led to huge interest from Jordanian investors."

iSuites envisages smart modern living of functional and futuristic facilities. The full-serviced hotel apartments are targeting millennials interested in urban lifestyle hotel stays, small families coming to Dubai on a short-term corporate assignment or a pure family vacation.

"Our study shows that an investor could get an average net income yield of 12 per cent return on investment from our latest offering – iSuites – that will help investors make more money with less pain," Danial Schon says. iSuites is a 21 building project (2B+G+8), comprising 2,550 luxurious hotel apartments, 52 restaurants and cafes, and a 125,000 square feet shopping mall called the Laguna Centrale Mall. The project aims to serve the shortage of 4-star hotel rooms close to the Expo 2020 site. iSuites' total built-up area is upwards of 2.6 million square feet.

Aurora completes Hyati I and II

UAE-based boutique real estate developer, Aurora Real Estate Development, has completed all of the townhouses in the 265,000 square feet contemporary Hyati Residence project located in Jumeirah Village Circle, Dubai. Hyati Residence I and II consists of 20 townhouses covering 2 plots (25,527 square feet and 26,370 square feet respectively), with each 4 bedroom townhouse consisting of a built-up area of 3,100 square feet and spread over G + 2 floors.

Each Hyati Residence Townhouse also features a modern layout and design, open kitchen, family room, main entrance area and a large outdoor terrace.

Founded in 2005, Aurora Real Estate Development was established to address a need for efficiently designed contemporary spaces in the residential property market. To date, Aurora has delivered 500,000 square feet residences over five projects and currently holds more than 700,000 square feet of new developments in the pipeline.

Cian Farah CEO of Aurora Real Estate Development, commented: "Hyati Residence is a milestone in the Aurora story - born out of a vision to create tailor-made solutions at a reasonable price, while placing a strict emphasis on quality, transparency and attention to detail."

SellAnyHome becomes popular name

The region's first and largest home buying service SellAnyHome.com has announced that they have already become the first point of entry to over 50 per cent of their sellers. This news comes less than eight weeks since their official launch!

This of course is no surprise since home owners looking to sell their property have managed to cut out all the wasted time and hassle of phone calls, meetings with many real estate agents or potential buyers that are not serious or ready to make an offer. Sellanyhome.com's easy process has made it the GO TO place to sell your home with their instant online evaluation, free onsite 100 point check and offer in 30 minutes, sellers are flocking to use this service!

Home owners so far have come from 59 different areas in Dubai making its coverage of the market, in such a small period of time, second to none! Their top three areas at the moment are Dubai Marina, Jumeirah Lakes Towers and Business bay.

SellAnyHome has also released the breakdown of their sellers' property type and note that 37 per cent are villas, 63 per cent apartments. Furthermore, 26 per cent of the properties registered are studios or 1 bedroom, 51 per cent are 2 and 3 bedrooms and 21 per cent are 4+ bedrooms. ■

Invest AD inks JV with Brookfield for realty

Invest AD CEO Faras Al Ramahi and Brookfield Asset Management Managing Partner Anuj Ranjan signing an agreement to create a joint venture for real estate investment, attended by Brookfield Asset Management CEO Bruce Flatt and Invest AD Chairman Mohamed Al Dhaheri

Aasset manager Invest AD and Brookfield Asset Management, a leading global alternative asset manager, have signed an agreement to establish a joint venture, with a view to creating institutional quality investment products comprising UAE real estate, including a real estate investment trust (REIT) under the regulatory framework of the Abu Dhabi Global Market (ADGM).

The agreement to form the joint venture was signed in Abu Dhabi by Invest AD CEO Faras Al Ramahi and Brookfield Asset Management Managing Partner Anuj Ranjan. The signing was attended by Brookfield Asset Management CEO Bruce Flatt and Invest AD Chairman Mohamed Al Dhaheri.

"The UAE real estate market has reached a level of maturity that requires the professional management of assets and supports the creation of investment vehicles that will be attractive to institutional and individual investors," said Faras Al Ramahi, Chief Executive Officer of Invest AD.

"Invest AD's partnership with Brookfield, one of the most respected names in global real estate, will help to deliver innovative and value enhancing real estate investment products. Through the REIT, which is just the first product that the joint venture is planning, we aim to build a portfolio of high quality assets and bring other property owners across the UAE into a successful partnership, while offering investors the benefits of liquid access to stable, income-generating commercial real estate."

"We are pleased to partner with Invest AD to develop a compelling investment vehicle for investors seeking attractive yields through exposure to UAE's growing, high quality real estate market," said Mr. Anuj Ranjan, Managing Partner, Brookfield Asset Management. "Through this REIT, investors will have the opportunity to access a diversified portfolio of premier properties, managed by a team with an established track record for value creation in the sector."

REITs have become increasingly popular globally in the low interest rate environment of recent years. They offer investors tradable units in real estate portfolios, with a high proportion of rental income passed through in the form of dividends.

While generally less volatile than equities, REITs also hold out the prospect of capital gain in a rising real estate market. ■

ENBD REIT portfolio value hits US$447m

ENBD REIT (CEIC) Limited, the Shari'a-compliant real estate investment trust managed by Emirates NBD Asset Management, said, it has successfully completed deployment of the US$105 million it raised at listing in March 2017.

ENBD REIT's latest acquisition of The Edge building in Dubai Internet City also utilised its existing Islamic finance facility, meaning that the property portfolio is running at an efficient Loan-to-Value (LTV) ratio of 32 per cent.

In May the REIT acquired Uninest Dubailand, a student accommodation building for US$33 million. In August, ENBD REIT acquired its first development asset – South View School – in Dubai's Remraam community at a transaction value of US$15 million, growing the total portfolio value to US$367 million.

ENBD REIT's most recent acquisition of The Edge in Dubai Internet City saw a transaction value of US$76 million push the total portfolio value up to US$447 million.

Anthony Taylor, Fund Manager, Real Estate, at Emirates NBD Asset Management, commented: "Investors in REITs are looking to see efficient utilisation of funds in a portfolio of assets that will consistently generate income. Ours is such a product, and we are looking forward to growing both its footprint and value in the coming months and years."

Following the deployment of the listing proceeds, ENBD REIT now holds a total of 10 assets across Dubai. The portfolio has an overall occupancy of 89 per cent, with a weighted average unexpired lease term (WAULT) of 3.5 years. Offices account for 67 per cent of the portfolio, residential buildings account for 22 per cent and alternative assets (including student accommodation and education) make up the remaining 11 per cent. ENBD REIT's last reported net asset valuation (NAV) was US$292 million, or US$1.15 per share, as at 30th June 2017.

"Additionally, we have tapped into our Islamic finance facility and have now achieved a more efficient capital structure, which was one of the main objectives of our listing. We continue to explore potential acquisitions funded through our existing finance facility, to further diversify the portfolio and improve our yield."

At A Glance

$105 million
invested by ENBD REIT

$292 million
net asset value of ENBD REIT, as last reported

$367 million
total portfolio value of ENBD REIT as it stands

Aqarat offers affordable home loan

Aqaratdubai, a property brokerage providing-home finance options to its users through exclusive banking partners, said, about 23 per cent of its users that enquire regarding home finance are within the Dh10,000 – Dh15,000 monthly salary bracket.

When it comes to mortgage products, the cohort usually faces difficulties associated with the eligibility criteria based on the income bracket (for expats income should not be less than 15,000) and the ability to generate a high down payment.

Up to 60 per cent of Dubai's top developers are said to be participating in the affordable property segment. Dubai government plans to bridge the gap in the affordable property segment.

"However, UAE Real Estate market is showing towards the direction of affordability. Therefore, below 20,000 monthly income segment should represent a large opportunity for the home finance providers," the company said in a statement.

There is an entire market of potentially responsible first-time home buyers who are looking for affordable options and home finance solutions that will accommodate their current purchasing power.

Such solutions might include: rent to-own solutions where the DP is paid in installments + rent.

ADFD reviews projects in Albania

Abu Dhabi Fund for Development (ADFD) is reviewing progress of the Dh423 million Tirana River Rehabilitation project in Albania, a statement said.

A technical delegation from the Abu Dhabi Fund for Development (ADFD), the leading national entity for development aid, visited Albania to review the status of three of its financed ventures – the Tirana River Rehabilitation project, Tirana River Northern Boulevard project, as well as the Tirana-Elbasan Road project.

During the visit, the delegation toured the project sites and met with several Albanian government officials including Gelardina Prodani, Secretary General of the Ministry of Finance, Arbjan Mazniku, Deputy Mayor of Tirana, and representatives of the Albanian Road Authority.

The two sides discussed ADFD's funding parameters and guidelines, and the delegation received an update on the progress of the development projects that have a combined value of Dh423.6 million.

The fund provided a Dh103 million concessionary loan for the Tirana River Rehabilitation project in 2013. After inspecting the site, the delegation concluded that 70 per cent of the river rehabilitation works have been completed and the project is slated for handover by Q2 2018. ■

Damac 9 mts profit down 19% to Dh2.3bn

Damac focuses on Akoya Oxygen – the developer's second major master-planned community in Dubai, following Damac Hills – another successful project

Damac Properties reported net profits of Dh2.3 billion for the first nine months of 2017, 19 per cent lower than Dh2.84 billion reported in the first 9 months of 2016.

The company's total revenue of Dh5.8 billion is 13.25 per cent higher than Dh5.12 billion recorded during the corresponding period last year. As of 30 September 2017, Damac Properties booked sales for the first 9 months stood at Dh6 billion, representing a 13 per cent increase over the same period last year, and delivered a total of 1,923 units comprising 852 units in international projects in addition to 1,071 units in Damac Hills in Dubai. Total cash and bank balances stood at Dh7.9 billion, while earnings per share stood at Dh0.38. Gross debt stood at Dh5.0 billion as at 30 September 2017.

"Dubai's property market has been steadily solidifying in 2017, with increasing sales transactions and robust fundamentals, and our medium to long term outlook remains positive. We have a strong value proposition and continue to appeal to a broader spectrum of buyers with a range of products at attractive price points," said Hussain Sajwani, Chairman of Damac Properties. "We remain dynamic and our product innovation has contributed to sustained demand for a number of our projects including Aykon City, Damac Hills and Akoya Oxygen."

At A Glance

Dh5.8 billion
Damac Properties' 9-months revenues in 2017

Dh6 billion
value of Damac Properties' booked sales in 9 months

Dh2.3 billion
net profits booked by Damac Properties in 9 months

1,923 units
delivered by Damac Properties in 9 months

Dh5 billion
gross debt of Damac Properties at Sept 30, 2017

During the quarter, Damac also significantly ramped up its leasing activities, with a rental portfolio comprised of apartment units at Damac Hills, 95 per cent of which have been leased out to date. Furthermore, Damac also commenced operations at its latest hotel property, the 305-key Damac Maison Royale The Distinction, in Downtown Dubai, bringing the number of hotels in operation to six, with 1,784 keys in the portfolio. During the third quarter 2017, Damac launched 'Just Cavalli' villas at Akoya Oxygen, its second master community in Dubailand.

Construction continues on at 6,300 villas at Akoya Oxygen. The community's amenities, including wellbeing facilities and retail outlets, in addition to hospitality and food elements, are in various stages of progress.

During the quarter, Arabtec Construction was awarded a Dh628 million contract for the construction of the main works for 1,296 villas at the golf community. ■

REALTYBYTES

DI 9m profit down 2.35% to Dh830m

Dubai Investments is continuing its development activities

Dubai Investments, the leading diversified investment company, has reported a 4.8 per cent increase in its net profit to Dh350 million in the quarter ending September 30, 2017, over Dh334 million achieved during the same quarter in the last year.

However, company's net profit for the first nine months of 2017 declined 2.35 per cent to Dh830 million, compared to Dh850 million for the same period in 2016. Total income during the period was Dh2.03 billion while total assets reached Dh16.73 billion as of the end of Q3 2017.

As of September 30, 2017, Dubai Investments generated annualized return on equity of 9.47 per cent. Earnings per Share was Dh0.20 for the period.

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "Dubai Investments registered strong results for the first nine months of 2017. Excluding the one-off gain from divestments amounting to Dh186 million in 2016, the company's net profit has in fact grown by Dh166 million. The increase in profit is attributable to increase in rental income by Dh36.8 million and corresponding increase in gain on fair valuation of investment properties by Dh126.6 million."

Dh350m

DI's net profit for the third quarter of 2017

"Dubai Investments is on track to achieve its targets and is progressing with its strategy of enhancing its investments in the healthcare and education sectors. At the same time, the Company is focused on various real estate development projects which will monetize its land bank and deliver value to its shareholders."

Dubai Investments PJSC is a leading investment company listed on the Dubai Financial Market with over 19,800 shareholders and a paid-up capital of Dh4 billion. Incorporated in 1995, the company has grown exponentially with investments in a number of businesses across three core sectors – real estate, manufacturing & industrial and financial investments across the UAE and the Middle East.

Dubai Investments currently has 39 subsidiaries & joint ventures under its portfolio, across a wide array of industries and continues to seek new investment opportunities in new sectors, locally and internationally, as part of its strategic expansion plans.

Lootah seeks bids for Dubai South project

Lootah Real Estate Development, one of the region's prominent modern real estate developers, sought bids for the master plan design of its new joint venture with Dubai South.

Design companies will be asked to submit a master plan for the 1,150,548 square feet residential project within the Dubai South Residential District. Bidders will demonstrate their full complement of services addressing the project's built environment and design.

Submitted plans will stand by Lootah Real Estate Development's commitment to provide the very highest standards of living.

As per the signed agreement with Emirate's flagship urban project- Dubai South, Lootah Real Estate will further develop the project offering world-class community living within an urban environment.

The Residential District will boast around 10,000 residential units between villas, townhouses and apartments by 2020 – housing an estimated 35,000 residents.

Adjoining the Expo 2020 site, the Logistics District and a staff village, Dubai South's Residential District includes schools, nurseries, hospitals, retail outlets, F&B options, a post office, swimming academy and a sports centre.

Global economy to grow faster in 2018

CHRISTINE LAGARDE
Managing Director
International Monetary Fund

Over the past three decades, Asia has helped transform the world — from creating the world's largest middle-classes, to driving the greatest poverty reduction in the history of mankind.

Over the past decade, Asia has energised the world by contributing two-thirds of global growth, while other regions were experiencing weak recoveries.

The good news is that the global economy is expected to grow faster this year and next — 3.6 per cent and 3.7 per cent — positive momentum that is reinforcing stronger growth in Asia.

This offers policymakers a major opportunity to build on the progress made so far, while addressing current challenges. These include demographics and productivity, the two longer-term issues that are critical for all economies in the region.

Countries with young and growing populations, such as India and Indonesia, can seize this opportunity to reap a demographic dividend.

At the same time, countries such as China, Japan, and Korea, can take steps to mitigate the economic effects of rapidly aging populations.

And across Asia, there is room to reenergize productivity growth to ensure higher living standards in the future.

So how can Asia meet these challenges? While there is no single policy recipe in this incredibly diverse region, all countries can benefit from sharing their experiences.

Japan has some of the world's richest policy experiences — from being Asia's original emerging market, to being at the forefront of policy innovations to manage demographic and productivity trends.

A good example is Japan's focus on scientific and technological innovation. This includes public initiatives to promote a "fourth industrial revolution," from artificial intelligence, to big data, to robotics, to biotech.

Another good example of policy innovation is Japan's commitment to boost the proportion of women in the workforce. Over the past five years, the number of female workers increased by 1.6 million, not least because of supportive policies. Now there is room to further increase the focus on expanding access to childcare, reducing long working hours, and promoting "equal pay for equal work."

This can truly be a game changer for Japan. It would lift potential growth and improve inclusivity. Empowering women and fostering more inclusive growth is the right thing to do — both morally and economically — especially in countries where inequality is high and rising.

Last year, for example, the combined wealth of 637 Asian billionaires increased by almost a third to US$2 trillion[— just a bit less than India's GDP, where the population is 1.3 billion.

To put it simply — and as IMF research has shown — when the benefits of growth are shared more broadly, growth is stronger, more durable, and more resilient.

For many countries in Asia, this means retooling tax systems and spending policies. It means putting a greater emphasis on policies such as conditional cash transfers for low-income families and expanding access to health services and high-quality education.

Cross-country sharing of these experiences and what policies have worked is critical — in Asia and across the globe. That is why the IMF is deeply engaged in sharing policy ideas and best practices — and in helping our members boost their capacity for sound economic management.

For example, we have drawn on our global experience to: work with the National Bank of Cambodia to modernize its financial system; help countries raise public revenues more efficiently; and train nearly 30,000 individuals through free online economics courses. These are only some of our capacity development efforts to help countries build more inclusive and sustainable economies.

This work lies at the heart of our partnership with Japan. It is a vital part of our shared experiences.

Over the past three decades, Japan has contributed about $600 million to our capacity development efforts — benefiting more than 130 countries and contributing to economic transformations, especially here in Asia.

Our partnership with Japan is not only about Asia. It is also about the global economy.

Think of our joint efforts to achieve the Sustainable Development Goals, building on Japan's longstanding commitment to assist low-income countries. Or think about our cooperation on international taxation, our fight against money laundering and terrorist financing, and our shared responsibility to address climate change.

On that point, our estimates suggest that a 1 degree Celsius increase in a country with an average annual temperature of 25 degrees — such as Bangladesh, Haiti, or Gabon — could reduce per capita GDP by nearly 1.5 per cent.

These and other global challenges require stronger international cooperation. We know from our shared experience that cooperation works. But how can we strengthen the multilateral system that has underpinned the global economy for more than 70 years?

One avenue is to encourage better trade deals. For example, the planned agreement between Japan and the European Union signals a fresh approach in its provisions on antitrust, corporate governance, and sustainable development ■

The No.1 Trade Event for the Entertainment, Amusement and Leisure Industries in MENA region
Dubai Entertainment Amusement & Leisure Show
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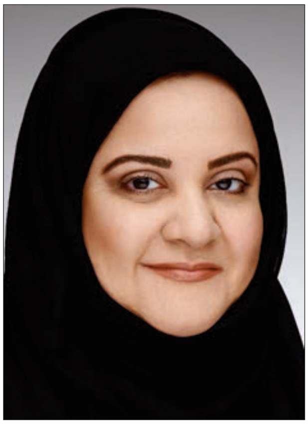
Green Economy



AISHA ABDULLAH ABDOOLI
Director. Green Development at Ministry of Climate Change and Environment

The UAE has identified waste management as one with enormous potential to create employment and generate entrepreneurial opportunities.

Today, waste management has the potential to contribute significantly to making a green economy possible. Communities around the world have identified waste management not only as part of an environmental strategy but also as an economic case with enormous potential to cut cost, create employment and generate entrepreneurial opportunities.

The establishment of local waste management companies like Tadweer, Averda and Bee'ah have not only paved way for a cleaner and greener UAE but also offered jobs to many UAE residents.

At the national level, the UAE Green Agenda 2030 adopted by the Cabinet in 2015 places National Waste-to-Resource Programme as one of the 12 implementation programmes. This programme includes harmonisation of waste management strategies and standards across the emirates, promotion of the 3Rs principle – reduce, reuse and recycle – among businesses and residents alike, and dissemination of waste-to-energy technologies.

In fact, governments and organisations across the emirates have already been introducing a number of waste management initiatives in a bid to maintain cleanliness and greenery of the emirate, as well as to tackle the global climate change. Dubai Municipality has doubled its efforts to shift 75 per cent of the waste produced in the emirate from the

> **While the UAE has made a significant progress with its waste management strategy, there is scope for a lot more to be done. It is for this reason that the UAE will continue to invest in infrastructure and support entrepreneurship and technologies to boost the waste management sector.**

landfills. RAK Recycles, an innovative recycling programme introduced by Ras Al Khaimah Waste Management Agency aims to modernise the waste management technology used by community members in the emirate. A food waste awareness raising event organised in Sharjah featured the work of leading chefs in reducing food waste in their kitchens.

For waste management to work effectively, it is important for businesses and residents to work together in harmony. For example, a 'leave-no-footprints' eco venture by Meydan is making a real difference by cleaning and recycling all waste left behind during endurance horse racing.

In 2016, a total of 90 tonnes of waste were collected during the season, and that went up to 99 tonnes in 2017. Another latest example came from the Dubai Mall, where 26 tonnes of compost was produced from the waste collected from its food outlets through a partnership between the mall, the outlets and waste management companies. The produced compost will be used for landscaping at Emaar's communities around Dubai.

Waste prevention, recycling and better waste management in general are all certainly crucial to minimise the flows into and out of the economy. Nevertheless, closing the material loop is not sufficient to prevent further impacts on the environment and human health and well-being. 'Circular economy' approaches are required to go beyond waste management, and to facilitate the transition to a green economy.

An interesting application of the circular economy principles is Jumeirah Golf Estates. This $272 million Dubai development features gardens and landscaped area that use solar power and smart irrigation systems to regulate heat and moisture levels. It also features eclectic carports, wastewater technologies and organic waste management and ecologically sourced furniture.

In the UAE, responsible waste management and an emphasis on lowering consumption has already made its way. Companies like Averda and Tadweer have introduced smart solutions that help wastes to be reduced, reused and recovered to substitute demand on original resources.

Averda has provided the Dubai Municipality with smart e-waste bins since 2014 where the bins are equipped with sensors that interact live and online with Averda's Dubai operations department. The bins' intelligent systems provide analysts with data related to their filling level and expected dates for collection. Similarly, Tadweer, which recycles more than 30 per cent of around 800,000 tonnes of waste generated every month, set up new recycling plants in Abu Dhabi that focus on recycling more than 60 per cent of waste by 2020 and 75 per cent by 2021.

While the UAE has made a significant progress with its waste management strategy, there is scope for a lot more to be done. It is for this reason that the UAE will continue to invest in infrastructure and support entrepreneurship and alternate technologies to boost the waste management sector.

More public-private partnerships will build and transform the sector to the point that it makes a significant contribution to job creation as the UAE's radical waste minimisation targets are being achieved. ■

OPINION

Buying Vs Renting

Dubai is one of the top cities in the world to live in and if we talk about renting and buying a home in the UAE then most expats choose to rent their homes instead of buying the property.

However, making up mind between buying or leasing a home in Dubai is among the toughest monetary decisions one would have to make.

In many previous discussions, we concede, the time is right for investment in Dubai properties. But how we welcome it? I agree, deciding about buying or leasing residential property, it is imperative to contemplate the costs allied with the decision. Moreover, the following questions will help an individual to make decision empirically healthy.

First, is it a good real estate investment destination? Certainly, Dubai scores excel on the following counts and remains the hotspot for real estate investment a) Economic Growth and Political Stability b) Lifestyle and Infrastructure c) Quality of properties on offer d) Freehold property ownership with clear Title Deed e) Price of Properties as compared to other cities in the World f) Reduction in the secondary market property price g) Attractive off-plan payment plan structure with the future market growth h) Expo 2020

Secondly, how to calculate the current finance to compe to the right decision? Since the larger movement in the market observed by the end user, this is essential to calculate the finance, when purchasing a property with a mortgage. Generally, the banks evaluate the financial position and stability of a customer before approving the loan. a) If you are salaried, need to understand, how secure your employment is and how financially stable is your company? Or if self-employed, how good is your business doing? b) Expatriates wanting to purchase property in U.A.E. should have minimum 25 percent down payment. Besides the down payment, also essential to have a cash reserve of 4-5 percent to pay miscellaneous transfer fee at the Dubai Land Department. c) As per the U.A.E. Central Bank guidelines, the fixed monthly obligations of an individual to banks should not exceed 50 percent of his/her monthly income. d) Based on the current prevailing mortgage rates approx. 3.49 per cent p.a. on a 25 year home loan, the monthly installment for Dh 1 million works out to Dh5,000 i.e. approx. Dh60,000 annual cash out flow. So, if already paying an annual rent of Dh60,000/- from cash flow perspective you already have the assurance in forfeiting the liability.

Life is impulsive and sometimes catches us on the wrong foot. And so we need to be organised for spiteful defies, such as job loss or business downturn...

Third, one has to think of the unforeseen risks.

Well, we all are aware of the fact that the life is impulsive and sometimes catches us on the wrong foot. And so we need to be organised for spiteful defies, such as job loss or business downturn: The best elucidation is to keep in reserve amount cushion of 6 to 12 months installment or daily expenses, so it gives you sufficient room to make the decision wisely.

Loss of life: In the UAE banks life insurance is mandatory assigned before disbursing the home loan. This ensures the timely loan repayment.

Loss of property: Most common property related risks like the flood, fire, earthquakes, etc. are duly covered when buying a property with a mortgage.

Economy Downturn: Any investment, be it equities, debt instruments or fixed deposits are not riskfree and real estate investment is no exemption. However, the limited impulsiveness and physical security that real estate offers are unparalleled to any other asset class.

Buying Fees

It is imperative to calculate associated fees that are not included in the approved sales price.

The miscellaneous charges are four percent transfer fee of the sales price to the Dubai Land Department plus a knowledge fee of Dh580 for apartments from the buyer.

A Mortgage Registration Fee of 0.25 per cent of the loan amount to the Dubai Land Department. A Trustee fee Dh4,000 for ready property and Dh5,000 for off plan. Before the transfer process, the seller needs a No Objection Certificate (NOC) from the developer. The NOC charge varies from Dh500-5000, depending on the developer.

Renting Fees

When you rent property in Dubai it is normal to have to pay a fee to your real estate agent which is 5 per cent of the total lease amount. In addition, tenants also have to pay a security deposit of 5 percent refundable of the total rent to the landlord.

The tenancy contract needs to register with Ejari, which cost around Dh160. To set up the DEWA (Dubai Electricity and Water Authority) account, a refundable deposit required which is between Dh1,000 and Dh2,000 for an apartment, and Dh2,000 to Dh4,000 for a villa.

In nutshell, performing a proper due diligence before investing, gives you the confidence in making a wise decision. ■

DHIREN GUPTA
Managing Director
4C Mortgage Consultancy

Dubai records Dh204bn land deals in 9 months

Gulf Property Exclusive

The total value of real estate transactions for the first nine months of 2017 reached Dh204 billion through 52,170 transactions, Dubai Land Department (DLD) said in a statement.

According to the report, there were a total of 37,633 transactions for land, residential units and buildings, generating a value of over Dh88 billion. There were also 11,699 mortgage transactions worth Dh102 billion and 2,838 other transactions worth Dh14 billion.

Sultan Butti bin Mejren, Director General of Dubai Land Department, commented: "We are delighted to share our new report, which contains many encouraging and promising signs for those interested in Dubai's real estate sector. The data clearly shows an increasing demand across all property categories, including land plots for various forms of real estate development, as well as buildings and residential units, which means that we are attracting a wide variety of investors."

Bin Mejren added: "We expect the market to remain on this upward trajectory of sustained growth, and to see demand continuing to diversify across various real estate categories. The momentum of the market is being driven and sustained by several factors but particularly the upcoming launch of Expo 2020 Dubai."

The latest DLD report shows that the land category attracted Dh143.40 billion worth of investment, achieved from 11,169 transactions across sales, mortgages and other transaction categories. Building sales generated 5,014 transactions with a total value of Dh12.72 billion, while 36,000 transactions for residential units of all types crossed the Dh48.77 billion mark. The report also reveals the top ten real estate sales areas in Dubai, with Burj Khalifa taking first place in terms of value with 1,650 transactions worth Dh6.23 billion. Business Bay followed in second place with 2,754 transactions worth Dh5.57 billion, while Dubai Marina took third place with 2,596 transactions totalling Dh5.35 billion in

value. Hadaeq Sheikh Mohammed bin Rashid came in fourth place with 1,495 transactions worth Dh4.47 billion and Al Barsha South Fourth 5 ranked fifth through 2,418 transactions exceeding Dh3 billion in value. The other five places went to Al Thanyah 5, Al Yufrah 2, Jabal Ali First, Madinat Al Mataar and Al Yelayiss 2 respectively.

In terms of mortgages, Palm Jumeirah topped the list with 578 transactions exceeding Dh11.38 billion in value, followed by Business Bay with 596 transactions worth Dh4.63 billion.

Dubai Marina ranked in third place with 777 transactions worth over Dh3 billion, Burj Khalifa came in fourth place with 434 transactions worth nearly Dh2 billion, and Al Thanyah 5 placed fifth with 796 deals worth Dh1.77 billion. The other five places went to Al Thanyah 4, Al Barsha South Fourth, Jebel Ali First, Al Yelayiss 1 and Al Thanyah 3 respectively.

Brokers earn Dh1.3 billion

Dubai Land Department (DLD), said, 6,200 real estate brokers generated Dh1.3 billion worth of brokerage commissions in Dubai's real estate market between the beginning of January 2017 and the end of September this year.

Real estate brokers achieved these commissions after securing land, building and unit sales with a total sale value of Dh65.62 billion. Brokers received a commission of Dh607 million from land sales amounting to Dh30.36 billion, Dh110 million from building sales amounting to Dh5.51 billion, and Dh595 million from unit sales amounting to Dh29.74 billion, bringing the total commission of real estate brokers to Dh1.3 billion in nine months.

Yousef Al Hashmi, Deputy Executive Director of RERA – the regulatory arm of DLD – commented: "Brokers play an essential role in our sector, attracting investors from around the world and highlighting the distinctive characteristics of our real estate market. Dubai has developed a comprehensive system to protect the rights of brokers in each transaction they conclude following successful reconciliation between the parties to the sale and purchase."

DLD recently launched the Dubai Brokers application, which is the first of its kind in the world and provides accurate and up-to-date information on licensed Dubai real estate brokers and companies that are approved by DLD. The application allows investors to verify whether a real estate broker is registered with DLD, protects the rights of customers, enhances speed and confidence, and means that properties can be purchased and sold both smartly and securely.

DLD encourages all individuals involved in brokerage services to download the application for a quick and easy way to identify the best real estate brokers according to their performance indicators and efficiency. ■

Indians buy Dh61bn worth of properties

Indian nationals remain the top investors in Dubai's real estate and have bought Dh61 billion worth of properties in Dubai in the last three years, according to the Dubai Land Department.

Meanwhile, the 3rd edition of Dubai Property Show, the annual property exhibition of Dubai Land Department, opened to hundreds of investors at Mumbai's Bandra Kurla Complex last week.

"Last year the show witnessed 4,094 visitors, generating enquiries worth Dh1.2 billion. We are expecting about 5,000 visitors, and hoping to see as many inquiries as last time, if not more. This year we have some amazing projects on offer along with attractive payment plans, such as a post-handover which gives you the option of paying post possession," commented Himanshu Gupta, General Manager, Sales and Marketing, Dubai Property Show.

"The real estate market in Dubai offers sustainable growth opportunities with high returns on investments while the upcoming Expo 2020 mega event will provide property market a big boost", said Omar Mesmar, General Manager, Dubai Investment Park, wholly-owned by Dubai Investments. ■

28,600 buildings to come up in Dubai

The number of buildings under construction in Dubai is about 28,600, covering an area of 551,034,564 square feet, a senior Dubai Government official said.

As many as 5,633 buildings, covering a total construction area of 75,150,033 square feet, were completed in Dubai in the first 9 months of 2017, Layali Al Mulla, Director of the Buildings Department in Dubai Municipality, said.

These are in addition to the 125,132 civil structures that exist in the emirate, including 121,615 buildings located in the urban areas of Dubai city, suburbs and Hatta. Of these, 96,034 are villas and Arabic homes, Dubai Statistics Centre shows.

In 2016, as many as 11,413 buildings were completed the commercial value of which was Dh30.37 billion and this excludes the value of 15,211 residential apartments and 3,928 stores.

Abdullah Al Shezawi, Head of the Engineering Supervision Section in Dubai Municipality's Buildings Department said that the section has conducted more than 105,500 visits to construction sites this year.

"We received 42,267 requests for construction site inspection from the beginning of the year until the end of September. Green concrete was used for construction projects at a total area of 4,605,906 feet, which resulted in a reduction in the carbon dioxide ratio of nearly one million tonnes. The section has also received 9,000 requests for site inspections for the purpose of building completion certificates," he said.

Dubai has seen a significant upsurge in new home handovers during the first half of the year, with 12,525 deliveries as opposed to 5,039 during the same period last year, according to data from REIDIN. Dubai Silicon Oasis had the most handovers with 2,740 units, Dubailand had 2,588 units and International City had 1,679 units. The other communities with significant handovers were Downtown Dubai (1,411), Business Bay (869) and fast-emerging Jumeirah Village Circle (694).

Approximately 30,000 apartment units, 896 villas and 2,500 town houses are scheduled for completion next year.

Dubai 2nd best in building permits

Dubai ranks second in the world when it comes to accessing building permits, a key factor when it comes to attracting businesses to base themselves in a city.

This is as per the World Bank report that looks at how well — or otherwise — global cities are placed in the bid to get in investors. Denmark topped the charts for this category.

"This year's World Bank Report also mentions that for the last five consecutive years, UAE has been ranked first in the Arab world and 21st in the world in business accessibility," said Hussain Nasser Lootah, Director-General of Dubai Municipality.

In the recent past, the Municipality reduced the time for completion of transactions and also utilised video conferencing to discuss projects. Focus was also given to the "quality" matrix, which "contributed directly in obtaining higher grades". In fact, on the quality aspect, Dubai scored 15 out of the 15 points assigned to the parameter.

"The coming period will witness major improvements in the electronic systems for buildings and construction, especially in construction licensing transactions," said Dawoud Al Hajiri, Assistant Director-General of Dubai Municipality for Engineering and Planning Sector.

This will also involve engineering supervision transactions related to work completion at construction sites. It will also involve access for customers into the electronic systems to "allow them access to comprehensive data on multiple projects and their progress". ■

According to Jones Lang LaSalle's (JLL) third quarter of 2017 *Dubai Real Estate Market Overview* report, there are currently more than 480 units in the residential segment, with up to 80,000 units which could be delivered before the end of 2019.

"A number of developers launched mew mega residential projects at Cityscape Global in Dubai during September with large-scale developers such as Nakheel and Deyaar announcing projects worth Dh3.2 billion and Dh1 billion respectively, in addition to other developers..

In 2015, the number of construction workers in Dubai was 542,942, who earned a total of Dh13.15 billion in salary compensation. This translates to an average monthly compensation of Dh2,018.

Al Shezawi also noted that a specialised team is available around the clock to respond to communications related to construction work. "By the end of the third quarter of this year, the Municipality call centre had received 1,878 reports about all kinds of cases of non-compliance with engineering and safety requirements at sites under construction, and the team responded and processed them at the required speed and according to specific performance measures, taking all necessary procedures and requirements after coordination with the concerned bodies and departments to reduce the negative effects, risks and losses resulting from cases of non-compliance," he said.

Dubai has 680 hotel and serviced apartment complexes, with a total of 104,503 guestrooms and hotel apartments in the first quarter.

In June this year, Al Mulla said that 3,360 buildings have been completed from the beginning of this year until the end of March, out of which 2,296 are investment villas, 103 are multi-storied buildings, 783 private villas, 67 industrial buildings, 47 general buildings and 65 high rise buildings.

"During the first quarter of this year, the Building Permits and Systems Section received 20,067 requests for new construction, which included 5,180 private villas, 3,820 investment villas, 3,975 multi-storied buildings, 2,582 industrial buildings and 2,310 high rise buildings. Out of this, 11,139 applications were completed, which included 1,863 multi-storied buildings, 3,330 private villas, 2,708 investment villas, 1,038 industrial buildings and 1,038 establishments," said Al Mulla.

Dubai, which is home to 20 of the world's tallest buildings, has 1,351 high-rise buildings including 539 skyscrapers, according to Emporis.com, a global database of tall buildings. ■

Dubai South attracts Dh20bn investment

Dubai South was once a dream, a few sketches and a wish list. In 2006, when announced, it was a collection of computer-generated renderings. Today, it is a reality. Parts of the wish list are already visible while the rest are in the works. *Gulf Property* speaks to Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation, who is delivering Dubai Govenment's vision by developing the world's largest airport and the world's largest Aerotropolis, all in the middle of a 145-square kilometre patch of desert sandscape in Jebel Ali...

Gulf Property
Exclusive

Dubai South, the Dh120 billion, 145-square kilometre master-planned mixed-use Aerotropolis that will change the region's aviation, tourism and logistics sectors, has attracted Dh20 billion worth of investment in the city, so far, a top official said.

"We, as the master developer, have invested more than Dh10 billion in infrastructure and our own projects within Dubai South. However, private developers and project owners have also invested to the tune of Dh10 billion so far," Khalifa Suhail Al Zaffin, Executive Chairman of Dubai Aviation City Corporation, developer of Dubai South, told *Gulf Property* in an exclusive interview.

"So, in total, the overall investment might have crossed Dh20 billion in total and this is just the beginning of a long journey till we realise the vision of Dubai Government."

Al Zaffin, an engineer by training and profession, has been at the forefront of Dubai's aviation infrastructure development. He led the growth, development and expansion of Dubai International Airport and now is in charge to deliver Dubai South project.

Dubai South is a master-planned aviation city announced by Dubai Government in 2006, as part of the emirate's long-term economic diversification plan to help it continue to grow once oil dries up. Oil represents less than 5 per cent of Dubai's gross domestic product (GDP).

Dubai South, which was earlier known as Dubai World Central (DWC), is an Aerotropolis, or airport city that is being built around Al Maktoum International Airport (AMIA) – to serve a growing aviation, logistics and tourism industry.

An Aerotropolis is a metro-

"We, as the master developer, have invested more than Dh10 billion in infrastructure and our own projects within Dubai South. However, private developers and investors have also invested to the tune of Dh10 billion so far..."

– Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation

Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation

politan subregion where the layout, infrastructure, and economy are centred on an airport which serves as a multimodal airport city commercial core.

The huge project – another city – is subdivided into eight clusters, such as – the Logistics District, Residential District, Aviation District, Commercial District, Golf District, Business Park, Humanitarian District and Exhibition District – that will host the Expo 2020 mega exhibition.

At the core of the project lies AMIA the world's largest greenfield master-planned airport project that has a design capacity to handle 160 million passengers annually, in addition to the Dubai International Airport, which has the capacity to handle 100 million passengers per annum.

The airport will have five parallel runways, with four terminal buildings interconnected with automated people movers (APMs) to shuttle 160 million passengers per year, or 438,356 passengers per day or 18,265 passengers per hour.

Dubai South Aerotropolis, once completed, will host 1 million people and support 500,000 jobs – in an integrated community where people can work, live and get entertainment.

The project will host more than 2,000 buildings including more than 850 commercial towers and 1,100 low- to mid-rise residential buildings as well as thousands of villas and townhouses to host people working at the new airport and the Logistics District.

Since the announcement of Dubai South in 2006, its management has completed the masterplan for the project, launched the Al Maktoum International Airport (AMIA), created the Logistics District and the bonded logistics corridor with Jebel Ali Free Zone (JAFZ) that is now the world's largest sea-to-air logistics hub serving more than 2 billion people within four hours flying time.

Dubai South's Logistics District now hosts some of the largest warehouses and distribution facilties in the Middle East while major global brands are investing heavily in expanding their logistics base to help maximise the gains from the world-class logistics corridor that helps them to ship goods through sea and air.

Dubai South Headquarters and the Business Park

Dubai South is now focussing on developing enough homes at its Residential District to accommodate thousands of families that will move at Dubai South due to increased employment, before the start of Dubai Expo 2020.

High-Impact Project

Aviation and tourism are two major contributors to Dubai's economy, representing more than 40 per cent of the emirate's economy.

Emirates Group alone employs more than 102,000 people and helps fill up a large number of hotel rooms every night across the emirate.

A 2013 study conducted by Oxford Economics revealed that aviation supported 416,500 jobs, or 21 per cent of Dubai employment, and a turnover of $26.7 billion, which equated to 27 per cent of Dubai GDP.

In 2013, passengers could connect from Dubai International Airport to 25 cities with populations of over 10 million people. Dubai International Airport had direct passenger flight connections to 149 cities with populations of over 1 million. Those totals have grown since, with Dubai International Airport now serving more than 240 destinations on six continents.

Although Dubai South is being developed by its master developer, Dubai Aviation City Corporation, the airports in Dubai are operated by Dubai Airports, the airport operator.

In May this year, Dubai government secured $3 billion (Dh11 billion) in long-term financing for the expansion of its airports.

The funding will be used for the expansion and development of Dubai International Airport and AMIA. The facility signifies the first stage of a larger funding plan which will transform Al Maktoum International into the primary airport for Dubai, serving up to 160 million passengers by 2025.

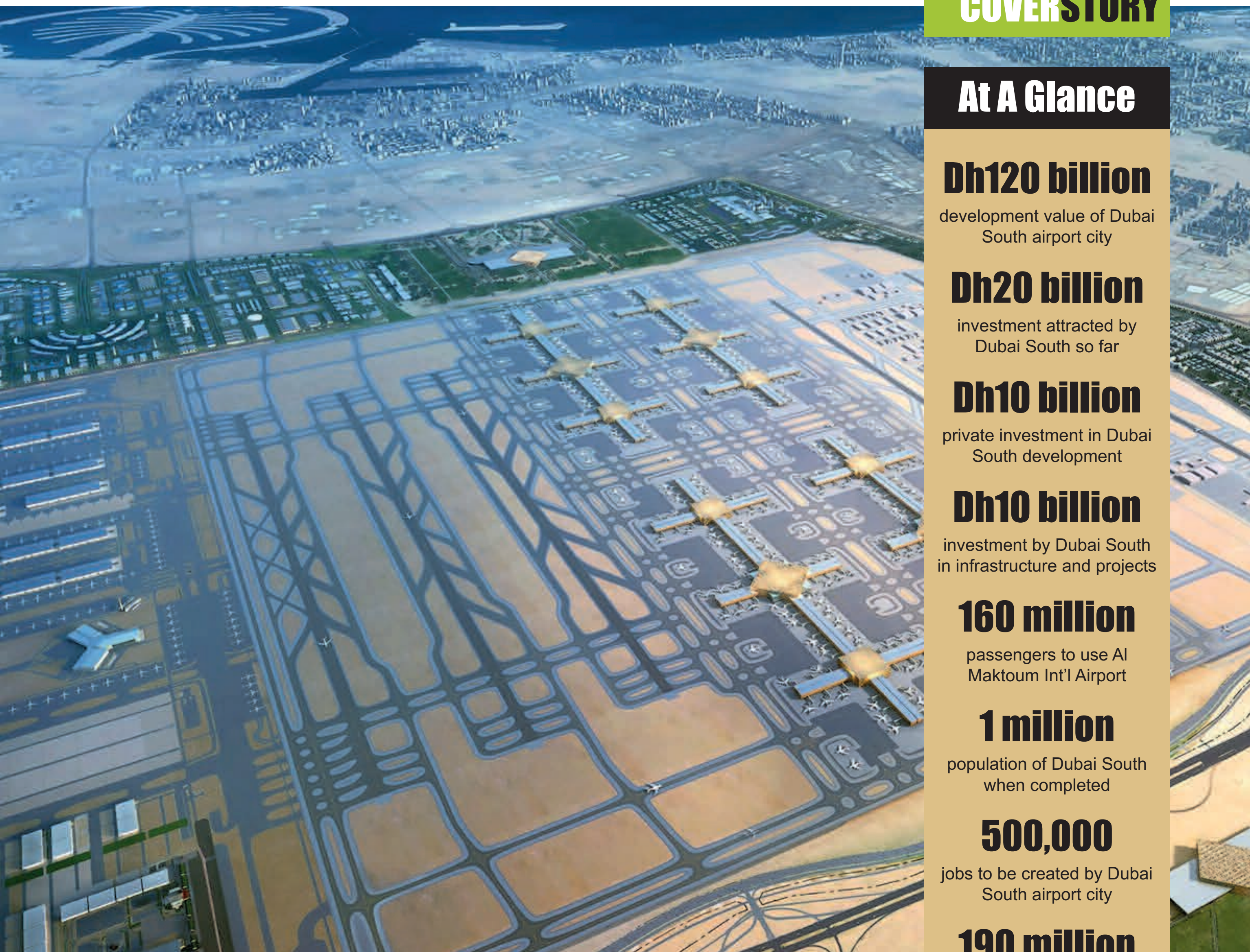
The deal, for which HSBC acted as financial adviser, included a $1.63 billion, seven-year conventional loan and a $1.48 billion-equivalent, seven-year ijara facility denominated in dirhams.

Twelve international and local banks acted as joint mandated lead arrangers and joint bookrunners. They included Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Bank of China, Citibank, Dubai Islamic Bank, First Abu Dhabi Bank, HSBC, Industrial and Commercial Bank of China, Intesa Sanpaolo, JPMorgan, Noor Bank and Standard Chartered.

Al Maktoum International is planned to become the main airport for Dubai as well as the home to Emirates Airline starting in 2025.

The financing was raised by a consortium of Dubai state entities, comprising the Department of Finance, state-owned fund Investment Corporation of Dubai, and the Dubai Aviation City Corporation.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, in September 2014 approved a $32 billion investment to expand the emirate's new airport, with the aim of handling up to 120 million passengers a



year by 2022.

Dubai Airports forecasts that passenger demand could exceed 190 million passengers a year by 2030. This is expected to climb to over 260 million by 2040, and as high as 309 million by 2050.

"To continue the growth of the sector and, accordingly, its economic and social contributions to Dubai and the UAE, AMIA must be developed into the world's largest and, importantly, most advanced and customer-centric airport," a Dubai Airports spokesperson says.

"As a result, Dubai Airports, in conjunction with Dubai's aviation sector stakeholders, has formulated a plan to accommodate anticipated demand with top-flight infrastructure and a completely new approach to airport design, which will enable the continued escalation of traffic whilst reaching new heights of connectivity and passenger service.

"During its formulation, the strategy's objectives were to ensure a common approach in the development of AMIA, consider a full range of conceptual options and promote passenger experience and innovation into the planning process early on, to ensure that all recommendations are "future-proofed".

Additionally, the planning process has provided an opportunity for the sector to do what Dubai does best – innovate and change the existing paradigm to provide a world-class experience."

Accordingly, a passenger terminal expansion project was launched in March 2016. Scheduled to be completed by mid-2018, it will enhance the terminal's passenger handling capacity from five million to more than 26 million a year.

The 711,569 square feet

At A Glance

Dh120 billion
development value of Dubai South airport city

Dh20 billion
investment attracted by Dubai South so far

Dh10 billion
private investment in Dubai South development

Dh10 billion
investment by Dubai South in infrastructure and projects

160 million
passengers to use Al Maktoum Int'l Airport

1 million
population of Dubai South when completed

500,000
jobs to be created by Dubai South airport city

190 million
annual passenger demand at Dubai's airports by 2030

260 million
annual passenger demand at Dubai's airports by 2040

309 million
annual passenger demand at Dubai's airports by 2050

Dh11 billion
funds to be raised to develop Phase II of AMIA

$26.7 billion
value of aviation sector's turnover in Dubai in 2013

initial and interim passenger terminal at Al Maktoum Airport opened in October 2013. It was initially designed to host five million passengers a year, with a possible expansion to seven million.

The proposed expansion project will increase the terminal's built-up area to approximately 1.57 million square feet, and add new facilities to the arrival and departure areas.

Expansions in the departure area will include commercial zones and offices, as well as a new check-in hall with 64 counters and an additional ten counters for business class passengers. A new immigration hall with 55 border control counters will be constructed for visa and passenger utilities.

The project will also build 12 new boarding lounges, and expand immigration transfer and security areas.

The second phase will see the construction of two more runways with similar dimensions and capabilities, increasing the total number of runways at the airport to five.

A new terminal will be constructed towards the east side of the airport. Two new concourses, each with a passenger handling capacity of 65 million a year, will also be constructed.

A further six train tracks and seven stations will connect the terminals and the concourses.

Biometrics and smart passenger tracking will be used during the expansion to facilitate seamless passenger movement through the terminals.

The construction contract for the passenger terminal expansion has been awarded to Al Jaber LEGT Engineering and Contracting (ALEC), a company based in the UAE.

The expansion was designed by Leslie Jones Architecture.

ALEC subcontracted AE Arma-Elektropanç to perform all mechanical, electrical and plumbing (MEP) works for the passenger terminal building expansion.

While developing the new design of AMIA, the clear goal was to design an airport environment that is simple, efficient, intuitive and customer-centric.

An airport where, despite the scale and size, connection times and average walking distances are kept to a minimum, where cutting edge passenger-enabled

This is how Al Maktoum International Airport – the world's largest designed airport – will look like at night

technologies are embedded within optimised airport design and simplified processes, in which departing passengers are separated from their baggage as early as possible, including off-airport locations, and arriving passengers are reunited with their baggage as conveniently as possible, an airport where connections are made quickly and easily.

At the same time, the design must be cost effective, use sustainable energy and materials and be scalable to deliver incremental capacity in line with growth via a modular approach. Moreover, it must be fully integrated with road, rail and metro.

The solution takes the form of a modular design consisting of adjacent triple plus-shaped concourses which optimise connectivity and passenger convenience. In order to accommodate the Emirates hub, the initial capacity of AMIA Phase 2 will be 120 million passengers per year.

The airport will consist of two concourses. Each of these concourses will comprise of three nodes, with a capacity for 20 million passengers and 100 contact stands, the majority of which will be A380-capable (Code F).

Within the airport, concourses will be connected by an automated people mover/train to a multimodal ground transportation facility, located at the west end of the airport.

The train will welcome guests from various modes of transportation and deliver them in close proximity to their gate. The design also facilitates highly efficient minimum connection times for transit passengers.

The build programme had commenced in 2016 and following its completion, thanks to its modular design, the airport can subsequently be expanded incrementally to deliver capacity in timely response to increases in demand.

Three runways will serve the first two triple plus concourses, with the final masterplan iteration providing for up to four concourses and five runways.

Exclusive Interview

Passengers to Al Maktoum International Airport (AMIA) might be able to check in their baggages in remote locations, such as metro or special bus stations and travel to the airport through bus or metro rail with their cabin bag – in order to reduce congestions and offer a happy experience.

Khalifa Suhail Al Zaffin, Executive Chairman of Dubai Aviation City Corporation, spoke at length on the Dubai South developments among other aspects in an exclusive interview with Gulf Property. Excerpts:

Gulf Property: How do you define Dubai South development? What is it, in a nutshell?

Khalifa Al Zaffin: It's a gateway for Dubai. It's an airport city where a city is being designed and developed around the world's largest design-built hub airport.

Dubai South is an airport city that will be the future gateway to the world.

It was the vision of the late Dubai Ruler HH Sheikh Rashid bin Saeed Al Maktoum to build an airport in Jebel Ali – close to the Jebel Ali Port. While no one then saw the importance and significance of such developments in the middle of

Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation

Commercial District – part of Dubai South – and this is how it might look like in a few years time

nowhere, he could see in those days and he had earmarked the space for the development of the gateway airport. That's Dubai South.

So, Sheikh Rashid took the first major step in the 1970s to develop Jebel Ali Port and Jebel Ali Free Zone – 35 kilometres away from the city and the plan was to develop a large gateway airport next to it to create a large sea-to-air logistics hub in the Middle East that will serve Asia, Europe, Africa and the Middle East.

So, when the government announced the project in 2006, we all started working on the project and now, ten years later, you can see a functional airport, an active Logistics District, a Business Park, a Residential District under massive construction, a Golf District and an Exhibition District – that will be home to Expo 2020 - are in the making.

Since you were at the helm of the journey from the beginning, could you kindly take us through the development phases?

Initially, we were given a 70 square kilometre plot of land that was half of the current plot, which we felt was too small to incorporate all the elements as laid out in the grand vision.

So, it was doubled to 140 square kilometres – ten times the size of the Dubai International Airport.

Then we created the master-plan and started works. So, in 2010, we started the runway and opened it for cargo operations, followed by the construction of the passenger terminal with a capacity to handle five million passengers.

In between, the Logistics District and the Logistics corridor with Jebel Ali port was established to allow free movement of goods across. The Logistics District saw major players relocate to the area or expand in the area with the construction of large warehouse, distribution centres.

Then last year, we started to focus on the Residential District – to build homes so that enough housing units are made available for professionals and their families to move in before Expo 2020 kicks off.

Currently the construction activities have picked up at the Exhibition District along with Expo 2020 site development and the construction of the new Dubai Metro line as well as three residential communities within the Residential District.

In the next few months you will see increased construction activities across all the districts.

Dubai South has been very quiet about the Commercial District – How much investment being attracted, how many projects are currently under development?

The Commercial District is a 12 square kilometre district that will house over 120,000 apartments and host regional malls, million of office space supporting two hundred thousand workers and 5,000 hotel rooms.

You will soon hear a major announcement with regards to the Commercial District.

Dubai South is currently exploring a venture to develop the first phase of this project to be delivered in 2021 that will offer Dubai South businesses a forward thinking metropolis with accommodation and services in line with a truly integrated

city.

The development will be designed for low carbon emission and an ability to plan for the future while delivering an inner urban city living experience that inspires happiness.

What is the total value of investment attracted by Dubai South and the number of companies registered so far?

[The year] 2017 has been a breakout year for Dubai South where all districts commenced development activity within Dubai South, with over Dh3 billion of Dubai South led projects launched or commenced and over Dh4 billion of third party development currently being delivered or completed.

An example is the Emirates pilot training facility to be inaugurated at this year's Airshow.

Dubai South has benefited from Dh10 billion of infrastructure invested to date in the residential, free-zone and Al Maktoum airport facility that has resulted in over 1 square kilometres of logistic facilities supporting 150 companies, an aviation ecosystem hosting training, maintenance, VIP terminal and a vibrant office park community supporting over 4,500 companies and 10,000 jobs.

The number of direct employment and logistic and aviation built facilities will more than double through to 2020 with employment above 50,000 supporting 7,000 high end residential villas, 20,000 middle management apartments and 12,000 staff accommodation.

How many buildings are under development, what would be the community size in 2020, 2025 and 2030.

We currently have 55 plots being developed by thirds party developers to deliver over 4,500 apartments by 2020.

In addition Dubai South has recently commenced development of 1,256 apartments and 237 townhouses to ensure that by 2020 we will have over 6,000 dwellings and a population of 15,000.

How many of these do you see being completed before the Expo 2020 kicks off?

By 2020, 150,000 square feet of retail space and 4,500

Al Maktoum International Airport – the world's largest designed airport – will become a reality in the next few years time

hotel rooms across Dubai South will be completed.

Moreover, as the city comes together with a fully fledged infrastructure (roads, landscape, lights, parks, paved walkways, etc) there shall be several communal services such as Green spaces, children playgrounds, walkways and jogging/cycling tracks, Sports facilities, clinics, ample of parking spaces, KG-G12 School with 6,000 seats and a 150-200 bed Hospital...

Ultimately, Dubai South will provide residences and working population to support 1 million people.

This rate of development will accelerate by 2025 with over 12,000 dwellings and 30,000 residents. Beyond 2030 the community has the capability to deliver in excess of 45,000 apartments and a residential population of 145,000 persons targeting affordable lifestyle and compressive services that will include schools, hospitals and retail.

From inception, Dubai South sought reputed third party developers that will provide half of residences planned with the other half developed by Dubai South properties to enable affordable and a lifestyle focused projects. To update our progress, in 2018, there are approx 6,000 people set to live within Dubai South Staff accommodation that will provide a core advantage to logistics operations within the Freezone and ensure happiness across all demographic categories.

You recently said, that Dubai South would put some guiding principles for developers of education and healthcare facilities to keep the prices, rates low – on order to support the communities in order to make the community a happy one. Could you kindly explain your own vision behind this?

Dubai South is a powerful idea for us to execute. But what is – a collection of buildings interconnected with roads for seamless movement?

When we were asked to develop a world-class city, we looked at the human factor closely. What makes a good city and what makes its residents happy? The human factor and their happiness is at the core of what we are developing today.

We want to create an ideal environment for living and working. Human beings and their happiness is at the core of what we are developing now. So, the city has to have room for everyone and we want an integrated community that is inclusive as well. If a professional has to spend two hours to reach his work place then four hours from his daily life has been wasted on commuting. Why?

So, we looked at the human factors and designed the city accordingly. There is a room for everyone in Dubai South.

So, we are talking to the school and hospital operators to help them keep the service charges and fees low so that people can get quality education for their children at a good and affordable price, at the same time ensuring that the hospitals and clinics do not charge exorbitant fees. ■

FAM Holding project portfolio hits Dh3bn

Dr Faisal Ali Mousa, Founder and Chairman of FAM Holding, is a careful developer who believes in the 'slow and steady' approach in property development. He has invested his own resources to develop ten projects with 2,500 residential units, worth Dh3 billion. Despite his success, he does not want to jump the gun, but grow his portfolio steadily. In the years to come, his company will be a name to reckon with. *Gulf Property* gives a first-hand account of his thoughts....

Gulf Property Exclusive

FAM Holding, which bears the name of its founder Faisal Ali Mousa, is gradually building its credibility by growing its real estate portfolio to Dh3 billion with 10 projects housing 2,500 residential units in Ajman, Sharjah and Dubai, according to Dr Faisal Ali Mousa, Founder Chairman of FAM Holding, a diversified conglomerate.

The company, which also owns a construction company, has recently expanded its development portfolio into Dubai, expanding its projects now in Sharjah, Dubai, Ras Al Khaimah and Ajman – the smallest among the UAE's seven emirates.

"Out of the ten projects, we have delivered two projects so far," Dr Faisal Ali Mousa, Founder Chairman of FAM Holding, tells *Gulf Property.*

"Six of the ten projects are located in Sharjah, two in Ajman, one each in Dubai and Ras Al Khaimah. By early next year, we will deliver our third project and this one is in Ajman.

"All our projects are built-to-sell and we have been receiving strong sales across our portfolio."

The company's major operations are in Sharjah and most of the construction activities are done through family-owned construction companies, that helps the developer to control costs and deliver projects on time.

"We are a careful and responsible developer. We do not announce a project until and unless the existing projects are sold out," he explains, when asked why the company is not aggressive enough.

"For us, it is important to fulfil our obligations and remain focussed to our commitment to all stakeholders, especially the property buyers. We are committed to timely deliver the projects, so that our customers do not suffer."

In most cases, property developers finance the projects by utilising the sales proceeds, investors' money and bank finance – thus relying fully on sales and finance – that make them vulnerable to uncertainties.

"We are a responsible developer. We do not announce a project until the existing projects are sold out. For us, it is important to fulfil our obligations and remain focussed to our committment to all stakeholders, especially the buyers,"

– Dr Faisal Ali Mousa, Chairman of FAM Holding

Dr Faisal Ali Mousa,
Chairman of FAM Holding

FAM Holding

FAM Holding is a conglomerate of business solutions across a number of industries having diversified investments in the region.

The company's name bears its founder, Dr. Faisal Ali Mousa (FAM), who founded the company in early 2006. Since then, it has been moving forward on many fronts to capitalise on solid growth opportunities, to improve operating efficiency, to expand global presence and to sharpen business portfolio's focus on core businesses.

FAM Holding, with strong convictions and fair business principles is ideally positioned to leverage its strengths and make optimum use of resources to become one of the most sought after businesses in the region. The long-term aim is to create a broad range of innovative industries that will generate a steady flow of assets. ■

However, FAM Holding appears to be an exception.

"Besides, we are developing all our projects with our own investment and resources. We invest in equity and build them as we go – regardless of how the sales processes progress," Dr Mousa says.

Prices of the properties at FAM Holding is also quite reasonable.

"Although we are a very quality conscious developer and we take every aspect of the exterior and interiors - especially the home comfort of the buyers, our prices are lower compared to other developers," he explains. "This is because we maintain certain moral values and discipline in business. The first and foremost aspect of our business is customer happiness. We work for our customers and their satisfaction will help us to grow.

"That's why, we do not have to advertise our projects and we also do not have a large sales team. Our properties are sold out before completion – and this is due to the reputation that we have built over the last few years."

The company offers an extended payment plan to the end-users – up to six years.

"This helps them to manage their living with limited income," he says. "We do not pressure our customers on payment, or in case of a delay, because we know they will pay. So, we have a very happy customer base. Now, when we launch a project, the customers reference help us sell apartments due to the word of mouth and reputation."

FAM Holding is now building a resort on a 126,000 square plot of land on Ras Al Khaimah's Al Marjan Island – a leading waterfront project in the UAE.

The Al Mahra Resort, which will be a 45-minute drive from Dubai, is scheduled to open in 2021.

With 548 guest rooms, food and beverage outlets including meeting rooms, swimming pool, wellness club, spa and gym, the upscale hotel is the perfect addition to Al Marjan Island's scenic locale, the developer said in a statement.

Featuring contemporary designed elegant lobby and VIP check in areas, the swanky resort will be a modern oasis with an unrivalled sense of clean, sophisticated style and comfort. Addition-

Dr Faisal Ali Mousa,
Chairman of FAM Holding

ally, Al Mahra will offer a unique destination for families and tourists. Children can enjoy and explore a range of activities in a specially designed environment comprising of play activities as kids pool, kids zone, kids club, play station and other gaming facilities.

The design of the hotel, which combines modernity and authenticity, is inspired by the surrounding nature of Ras Al Khaimah. The aim is innovative, which translates into design and function. The hotel will also offer high-quality integrated hospitality services provided by a professional and internationally experienced team ready to meet the requirements of the guests in every way. Additionally, the resort will also contain over 5,500 square feet of retail and provides access to the private beach equipped with cabanas and water sports, perfect to unwind and relax.

"We are proud to have FAM Holding as one of our partners at Al Marjan Island. FAM Holding has been known for its specialist knowledge in property development and we're confident that this partnership will be a stepping stone for further boosting our presence in the region," said Abdullah Al Abdooli, managing director of Al Marjan Island.

Al Marjan Island is gradually becoming a tourist destination with the opening of a number of hotel resorts and tourism attractions.

"FAM Holding is thrilled to be announcing our new project at Al Marjan Island, which is fast becoming the most-sought destination for residents, visitors and investors. The partnership with the island will add a new dimension of world-class hospitality to the tourism industry in the Emirate and is a significant indication of our expansion in the region. We're confident that the new resort will gain good following from both foreign and domestic tourists, particularly because Al Marjan Island is become the destination hub for tourists from all over the world,"said Dr. Faisal Ali Mousa, chairman, FAM Holding.

In an exclusive interview with *Gulf Property*, Dr Faisal Ali Mousa, Founder Chairman of FAM Holding, elaborates his thoughts on real estate sector, his company's business and why he remains careful in marketing his projects. Excerpts:

Dr Faisal Ali Mousa,
Chairman of FAM Holding

Gulf Property: You do not seem to be aggressive in developing your group's business. Why?
Dr Faisal Ali Mousa: We are a careful and responsible developer. Our development strategy is based on how the sales of a particular project progresses.

We do not launch a new project unless the first projects is sold out. This is because we want to fulfill our commitment to the customers.

Although we do not rely fully on the sales proceeds to build a project where we put in our equity, we however, want to remain true to our commitment, even though sales process fall below target, we will complete the project on time and handover.

What happens if some of the units remain unsold?
It did not happen, so far. By the time the projects are delivered, all units are sold, except a few ones that we hold for either for ourselves or for leasehold.

Due to our solid reputation in the market, our apartments get sold. That's why we are not concerned about getting the projects sold. It will happen in time.

How are you financing your projects?
As a developer, we undertake the full responsibility of the development from start to finish.

This means that the entire project is built with our own resources – regardless of the progress in sales activities. If the sales proceeds comes faster and higher, then it reduces our risks. But even if not, then we put in as much as equity that is needed to complete the project.

So, all our projects are self-financed and there is no debt owed to anyone, including banks.

What are the reasons behind this level of confidence in sale?
First of all, our solid reputation in the market as a developer. It also translates to trust which is a key component in a customer's buying decision.

Our customers trust us – and that's a huge thing – because, buying a home is the biggest investment in a family and they put their life savings in it. The second reason is the quality of homes, the interiors, finishings. We offer quality luxury that matches with convenience.

The third aspect is the very good pricing that we put together for the customers. We are not the cheapest. But the price what you pay with us, gives you a better value than most developers.

The fourth aspect is the convenient five to six years payment plan – that helps families to manage the acquisition of homes without having to go through a lot of pain.

Sharjah is undergoing a transformation with massive projects coming in, although freehold ownership of properties is still somewhat restricted to GCC nationals and Arab expatriates. Where do you seen the opportunities lie?
Yes, the real estate sector in Sharjah is undergoing a transformation with fresh investment and development activities that is expanding the urban landscape of the emirate.

However, as of now, the freehold ownership is limited to GCC Nationals and Arab expatriates. However, non-Arabs now allowed to get 99 years lease – which is more than enough. This will drive the growth of the new developments and the new master-planned mixed-use projects announced recently.

However, we still see tremendous growth opportunity in the traditional Sharjah downtown real estate market, where there are lots of buyers looking for more options. People not only buy properties for themselves, but also for renting out to add to their income.

Tell us about the resort project in Al Marjan Island. This is your first hotel project, right?
Yes, this is our first hotel project and also our first footprint in the emirate of Ras Al Khaimah, where we see similar growth opportunities as the market is more open to foreign investors in real estate. People belonging to any parts of the world, nationalities can buy properties in Ras Al Khaimah.

The hotel will be managed by Crystal Hotels. Although this is a hotel resort, we are selling units to individual buyers and investors, who are guaranteed an 8 per cent annual return on their investment for the first three years. After that, it will depend on the market conditions – which will be better as l Marjan will attract more tourists and hotel guests that might push the yield to higher. ■

An artist's impression of the new E-Com City

Wasl to build Dh2.7bn E-CommerCity at DAFZA

Gulf Property Exclusive

A Dh2.7 billion e-commerce free zone will be established in Dubai, its developers, Dubai Airport Freezone Authority (DAFZA) and Wasl Properties, announced recently. This is slated to be the first such e-commerce free zone in the Middle East and North Africa region.

The 2.1-million square feet joint venture between DAFZA and Wasl Properties – a Dubai Government-owned property developer – will promote Dubai's position as a leading platform for international e-commerce and to support economic diversification and smart transformation strategies.

"The project will accelerate the growth of the e-commerce market which is expected to reach US$20 billion in 2020 in the GCC countries. It will provide an environment that stimulates creativity and attracts more direct foreign investments in line with Dubai Plan 2021 which aims to create a unique and sustainable economy based on innovation," a joint statement by both the developers said.

Sheikh Ahmed Bin Saeed Al Maktoum, Chairman of DAFZA, expressed his confidence that the joint venture will add a new dimension to Dubai's commercial activity and will help attract more direct foreign investments to the emirate. The project will establish a unique and sustainable economy based on growth, innovation, diversification, and competitiveness. These are features of the post-oil stage which are in line with Dubai Plan 2021's goal of making Dubai first globally in ease of doing business as well as a preferred investment destination by 2021, Sheikh Ahmed bin Saeed Al Maktoum, who is also the Chairman and Chief Executive Officer, of Emirates Airline and Group, said.

The new free zone is strategically located near the Dubai International Airport, well-connected to major local and national highways. It provides direct access for e-commerce stakeholders in the MENA and South Asia regions. It offers world-class cargo and logistics services and an integrated and sophisticated infrastructure with

MEGAPROJECT

"The project will establish a sustainable economy based on growth, innovation, diversification, and competitiveness. These are features of the post-oil stage which are in line with Dubai Plan 2021's goal of making Dubai first globally in ease of doing business as well as a preferred investment destination by 2021..."

– Sheikh Ahmed bin Saeed Al Maktoum

Left: Dubai Airport Free Zone

easy access to land and seaports, enabling swift and efficient distribution and delivery of services which are essential to competing in the world of e-commerce as well as minimizing supply chain costs.

Dr. Mohammed Al Zarooni, Director-General of DAFZA, said: "Dubai CommerCity will enhance the role of e-commerce as a key driver of Dubai's sustainable economy. DAFZA will apply its leading experiences and services based on comprehensive studies on the future of e-commerce in the MENA region. Dubai CommerCity complements the expansion plans and achievements led by DAFZA aimed at attracting foreign direct investments to Dubai, driven by its vision, 'The free zone that goes beyond,' in cooperation with wasl Asset Management Group with which we have a successful partnership. Through Dubai CommerCity, we aim to play an organizational, operational and knowledge-based role that will contribute to the building of a new world-class free zone and the creation of a unified platform for government, administrative, customs and logistics services that meet the needs of the e-commerce sector, in response to the vision of the wise leadership of achieving sustainable development."

Dubai CommerCity spans a total area of 427,000 square meters inclusive of office spaces and logistics units covering 207,000 square meters; a total leasable area of 176,000 square meters; and infrastructure and parking areas over 220,000 square meters, with 4,000 parking slots for its customers. The free zone is divided into three clusters designed in a modern and innovative way to strategically achieve environmental and investment sustainability. State-of-the-art technologies are implemented to provide investors with quality experiences.

Hesham Abdulla Al Qassim, CEO of Wasl Asset Management Group, commented: "We look forward to partnering with DAFZA to translate the vision of our wise leadership to make Dubai one of the best investment destinations in the world. Our joint venture supports the national economic diversification strategy and the creation of a sustainable economy based on innova-

tion and competitiveness. The new free zone is strategically located near to Dubai International Airport, one of the busiest airports in the world, offering attractive investment opportunities to reputed e-commerce companies that are seeking to establish a presence and expand in the MENA and South Asia regions."

The Business Cluster includes 13 office buildings with a total leasable area of 108,000 square meters and a total built-up area of 136,000 square meters. It features modern buildings and landscapes within the interior and exterior areas to encourage customers to adopt a healthy and active approach while doing business and to make work routines interesting and youthful. The cluster is 'Leadership in Energy and Environmental Design (LEED)' programme certified as well.

The Logistics Cluster, on the other hand, consists of 84 logistic units with a total built-up area of 71,000 square meters and a leasable area of 68,000 square meters equipped with the latest technologies to meet the needs of logistics services providers and customers. The main feature of the cluster is its rooftop PVC solar panels for generating clean energy.

Finally, The Social Cluster is the heart of Dubai CommerCity, with its art galleries, a range of luxury restaurants and cafés, and vibrant facilities that meet the expectations of e-commerce companies wishing to establish regional headquarters in Dubai.

The project, which will be implemented in two phases, where 50 per cent will be completed at each stage is intended to be a comprehensive and modern system that supports the e-commerce sector and meets the current and future needs of logistics, electronic payments, IT solutions, customer services, and other related businesses. The project will be an ideal opportunity for major regional and international manufacturers to store their goods, products and spare parts in state-of-the-art, fully-equipped, technology-enabled warehouses, to be shipped later to the local markets in record time via e-commerce.

This is an encouraging environment for business and a

At A Glance

Dh2.7 billion
development value of the E-ComCity project

$20 billion
value of e-commerce activities in the GCC by 2020

427,000
square metres – is the land area in which E-Com City will be developed

4,000
the number of parking space that will be built at the E-Com City

136,000
square metres built-up area of the Business Cluster

84
logistics units are expected to be built at the project

13
number of buildings at the Business Cluster within the E-Com City

set of investment advantages that serve the interests of the foreign investors and enhance its positive role in the growth of the national economy, such as the innovative Customer Relationship Management (CRM) system, which works to shorten time and providing fast service, full foreign ownership rights and other smart non-traditional competitive advantages.

Dubai CommerCity has a clear-cut plan to attract more foreign direct investments (FDI) through an integrated portfolio of products and services according to the highest international standards. It is intended to be a coherent environment that embraces, nurtures and develops the potentials of youths and promotes entrepreneurship through a modern ecosystem that facilitates the conversion of creative ideas into reality. The project will help foreign investors establish a presence and expand in this field and allow young innovators and entrepreneurs to pursue promising opportunities within the e-commerce sector, which serves as an ideal platform for establishing start-ups and sophisticated projects in line with efforts to make Dubai the smartest city in the world.

The new free zone will also drive steadily growing private investment activities supporting the region's start-ups which have already exceeded US$870 million, especially as most start-ups are involved in e-commerce, IT and Internet-based services, of which the UAE has the largest share in the region. Over the next five years, the e-commerce sector is projected to account for 10 percent of the Emirate of Dubai's retail sales, which are in turn expected to reach Dh200 billion by the end of 2017.

Dubai CommerCity is fully committed to supporting the goal of the wise leadership to reduce the UAE carbon footprint by 25 percent by 2030 through the adoption of non-traditional methods in accordance with global standards for a sustainable environment and a green economy; reducing electricity consumption by using solar energy; and lowering water wastage by 40 percent through the treatment of polluted water and the collection and reuse of stormwater. Strategies also include the reduction of pollution and implementation of global environmental standards related to the construction of light industrial units and buildings as well as the use of environmentally friendly building materials and recycled resources.

The free zone is committed to modernizing and updating the regional e-commerce legislative system. It will benefit from the Memorandum of Understanding (MoU) signed between DAFZA and the Arab Federation for e-Commerce, a specialized organization under the Arab League's Council of Arab Economic Unity, stipulating cooperation with Arab governments in developing and harmonising legislation and laws designed to facilitate the practice of e-commerce and drive the growth of the digital economy. ■

DEWA installs solar panels on 453 buildings

Gulf Property Exclusive

Dubai Electricity and Water Authority (DEWA) said, it has connected 453 photovoltaic (PV) installations on the roofs of residential, commercial and industrial buildings in Dubai, with a total capacity of about 18.7 MW, under the Shams Dubai initiative launched by DEWA to encourage customers to install solar photovoltaic panels on the roofs of their premises to generate electricity from solar power and export any excess to the power grid.

These numbers are expected to increase in the future to eventually cover all buildings in the Emirate by 2030.

"Shams Dubai gives Dubai's residents the opportunity to transform their buildings into sustainable ones, reduce the Emirate's carbon footprint, and increase the proportion of solar power in Dubai's environmentally-friendly energy mix," Saeed Mohammed Al Tayer, Managing Director and Chief Executive Officer of DEWA, said in a statement.

"Through this initiative, community members will promote sustainable development in Dubai and transform the Emirate into a global hub for clean energy and green economy, and support the Dubai Clean Energy Strategy 2050, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to generate 7 per cent of Dubai's total power output from clean energy by 2020, 25 per cent by 2030 and 75 per cent by 2050. This will also support the Smart Dubai initiative launched by His Highness to make Dubai the smartest and happiest city in the world.

"Shams Dubai helps customers avoid using very expensive power storage systems by connecting the photovoltaic panels to the network. Furthermore, the surplus power will be exported to DEWA's grid, which will be deducted from the customers' future bill. Apart from providing those direct benefits to electricity customers, and increasing the value of buildings where solar photovoltaic systems are installed, Shams Dubai establishes a sustainable model for providing clean energy and supporting Dubai's economy without harming the environment and natural resources. This is aligned with the long-term 'Green Economy for Sustainable Development' initiative, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, to build a green economy in the UAE. Moreover, Shams Dubai contributes to the UAE Vision 2021, to make the UAE one of the best countries in the world by 2021, by its sustainable environment and infrastructure objectives, through the improvement of air quality and increasing the share of clean energy, in addition to Dubai Plan 2021 to make Dubai a smart and sustainable city."

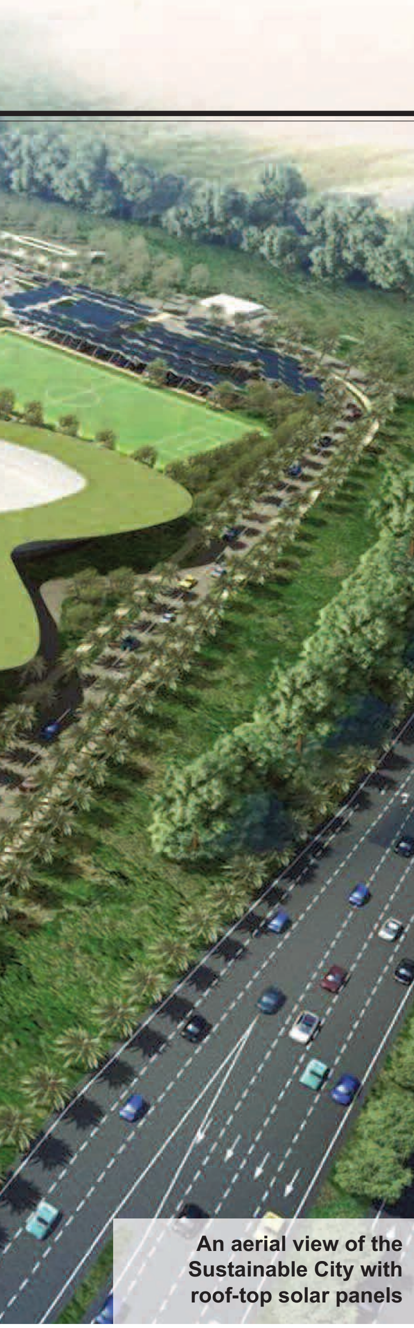
The first customers' solar photovoltaic systems connected to DEWA's grid, under Shams Dubai initiative, was the rooftop of the employees' building at Dubai World Central – Al Maktoum International Airport, with a capacity of 30 kilowatts at peak load (kWp). After that, a number of ambitious projects were completed, including the 1 megawatt at peak load (MWp) carport installation at Emirates Engine Maintenance Centre in Warsan, a number of Dubai Municipality buildings, including the 260 kWp carport at Al Qusais Park, the 1,210 kWp installation at the Engineer's Office's water pumping station at Al Qudra, the 126 kWp canopy at ENOC petrol station near Dubai Internet City, and 353 villas at the Sustainable City as of 31 August 2017.

DEWA also connected a number of distributed solar projects at its own premises, including the 1.5 MWp at Jebel Ali Power Station. This installation covers the roof of Jebel Ali's M Station, which is one of the largest rooftop projects in the Middle East and North Africa. DEWA partnered with 19 government organisations in Dubai, sponsoring 37 projects under the Shams Dubai initiative. These projects include schools, mosques, and villas under the umbrella of the Mohammed bin Rashid Al Maktoum Housing Establishment.

To date, DEWA has certified 352 solar photovoltaic experts in 10 trainings held to date, and a total of 73 companies are currently enrolled with DEWA for Shams Dubai: 64 contractors and 9 consultants.

The equipment eligibility scheme has attracted interest from about 100 manufacturers who have registered so far, and more than 700 solar equipment including solar panels, inverters and interface protections, have been made eligible for use by Shams Dubai.

DEWA has made available detailed information about Shams Dubai, including the Shams Dubai Calculator, in the smart initiatives section of DEWA's website. It includes all the conditions and requirements for Shams Dubai, as well as lists of enrolled consultants and contractors, and eligible equipment. ■



An aerial view of the Sustainable City with roof-top solar panels

Sustainable City saves 1,402 tonnes emission

Dubai Sustainable City said, it has saved 1,402 tonnes of carbon dioxide emissions in a year from October 2016, through water recycling, electric mobility, and solar energy production.

"This is equivalent to 157,769 gallons of gasoline consumption avoided. Specifically, the Sustainable City recycled 63,444 cubic metres of greywater which is equivalent to 25 Olympic size swimming pools, driven 179,000 kilometres in electric buggies that is equivalent to 5 times around the equator, and diverted 87 per cent of its waste from landfills that is equivalent to 18 tennis courts," a company statement said.

The Sustainable City in Dubai embraces the three pillars of sustainability; social, environmental, and economic, across one all-inclusive and comprehensive community landscape. Providing a full array of residential wellness facilities and amenities that have no negative impact on the environment, a unique concept that redefines sustainable living through its energy efficient housing, first Net Zero Energy city, net Zero service or maintenance fees, green education and health care, eco-attractions and a full range of indoor and outdoor leisure activities, commercial, urban farming, and an Innovation Centre. With 46 hectares, the city is located in Dubailand on Al Qudra Road.

Faris Saeed, CEO of Diamond Developers, commented: "Following one year of monitoring, we confirmed that The Sustainable City is achieving all that we hoped it would, providing a multicultural community with a happy, healthy and sustainable lifestyle while also supporting the government's Dubai Plan 2021 and Dubai Clean Energy Strategy 2050.

"With the results in, we were in a better position than ever before to present The Sustainable City as a tried and tested blueprint for sustainable living." ■

Expo-linked project value hits Dh122 bn

Gulf Property Exclusive

The combined value of the Expo 2020-related development projects have touched $33 billion (Dh122.75 billion) as the UAE begins the three-year countdown for the six-month-long mega global event that will kick-off on October 20, 2020, according to BNC Network, the largest and most comprehensive project research and intelligence provider in the Middle East and North Africa (MENA) region.

These projects include transport infrastructure, such as the expansion of the road networks, several highways, roundabouts, interchanges and Dubai Metro line to connect to the Dubai Expo 2020 site, Al Maktoum International Airport (AMIA) to the rest of the main city of Dubai as well as mixed-use projects, residential, commercial, hospitality and golf course.

Mostly located at Dubai South, the 145-square kilometre mixed-use development with AMIA at its centrepiece, most of these projects are all expected to be completed before Expo 2020.

Once completed, these projects will create 500,000 jobs living in a large community within the city.

Initially planned as an Aerotropolis or an 'Airport City' to serve the AMIA – the world's largest greenfield airport development with a design capacity to handle 220 million passengers and 16 million tonnes of per annum with five runways, six terminal buildings, the project was launched in 2006 as Dubai World Central, later rebranded as Dubai South.

"As it stands, Dubai is getting ready to host the Expo 2020 and the emirate is way ahead in terms of its preparedness to host the mega event – taking place in the Middle East for the first time in the event's more than 150 year history," Avin Gidwani, Chief Executive Officer of BNC Network, says.

"While driving past some of the major highways, one would notice the hectic construction activities on the highways and both sides of these highways – that reflect the pace of development work in the emirate. Most of the projects are on a fast-

Top Ten Expo-linked projects

The combined value of the top ten Dubai Expo-linked projects crossed Dh12.75 billion, according to BNC Network, the region's largest and most comprehensive construction intelligence provider. Most of these projects are located at Dubai South, the developer of the new airport city that will also host an Exhibition city where Expo 2020 will be held. It also will host Dh25 billion Residential District – with a building capacity for 1,100 low to mid-rise buildings that covers a 715 hectares area and expected to accommodate 250,000 residents, when complete.

The Commercial District is expected to provide employment opportunities for an estimated 150,000 people. It will consist of over 850 commercial towers with 3 to 5 star hotel lodging and is divided into eight zones.

No	Project Name	Project Type	Project Value	Completion
1	Residential District	Community	Dh25 billion	2025
2	Commercial District	Mixed-use	Not revealed	2025
3	Al Maktoum Int'l Airport	Airport	Dh30 billion	2025
4	Logistics District	Logistics	Dh5.5 billion	2018
5	Aviation District	Commercial	Dh5 billion	2022
6	Exhibition District	Commercial	Dh25 billion	2020
7	Expo 2020 Link	Metro Rail	Dh11 billion	2020
8	Jebel Ali Port Expansion	Port	Dh5.8 billion	2019
9	Humanitarian City	Commercial	Dh750 million	2020
10	Emaar South	Mixed-Use	Dh15 billion	2022
	Total		**Dh122.75 billion**	

At A Glance

Dh122 billion
value of the top Expo-linked projects in Dubai

Dh25 billion
value of the Residential District at Dubai South

Dh30 billion
development cost of Al Maktoum Internatonal Airport

Dh25 billion
development value of the Exhibition District

track basis, intended to expand the hotel inventory,

"Both the public and private sectors have mobilised their highest resources to complete these projects."

Dubai South has been divided into separate functional districts, such as the Logistics District, linked to the AMIA – to create a mega cargo hub – which along with the Jebel Ali Port and Jebel Ali Free Zone, created one of the world's largest sea-to-air logistic corridor. The 21 square kilometres Logistics District is designed to enable fast-cycle businesses and provide value-added services such as manufacturing and assembly.

It also will host Dh25 billion Residential District – with a building capacity for 1,100 low to mid-rise buildings that covers a 715 hectares area and expected to accommodate 250,000 residents, when complete.

The Commercial District is expected to provide employment opportunities for an estimated 150,000 people. It will consist of over 850 commercial towers with 3 to 5 star hotel lodging and is divided into eight zones namely; The Urban Village, Lake District, The Seven Towers, Central Park, Creative Commercial District, Grand Central, Business District and Residential Crescent.

Avin Gidwani, CEO of BNC Network

An Exhibition District, that will host the World Expo 2020 site, will spread across 4.38 square kilometres will be dedicated to the exhibition and Meetings, Incentives, Conferences and Exhibitions (MICE) industry.

The 6.7 square kilometre Aviation District is being developed adjacent to AMIA and in proximity with the Jebel Ali Port. The district – which also features the upcoming business aviation terminal – meets all the practical aspects of the aviation and aerospace industries, from design and development to operation and use of aircraft. Beyond its aviation focus, the district has well-defined zones for sectors such as hospitality, education, research and development, as well as land for mixed-used developments.

Dubai South also hosts a Business Park Free Zone, located at the gateway of Dubai South that comprises 11 modern buildings offering a versatile range of office spaces suited for the corporate and administrative needs of all kinds of businesses – whether start-ups, SMEs or multinationals. It is situated amidst landscaped gardens and equipped with multiple amenities.

A Humanitarian District is envisioned to become a leading regional hub for the coordination of emergency response and relief operations. Supporting infrastructure includes office buildings, warehouses, conference and training facilities for the United Nations, International Humanitarian City and other aid agencies.

BNC, the largest project intelligence provider in the MENA region, tracks 25,324 live construction projects with a value exceeding US$7.7 trillion (Dh28.3 trillion). It publishes more than 250 project updates that are distributed amongst 73,000 executives and professionals every day.

GCC oil & gas project value hits Dh1.21 trn

The combined value of the 361 active oil and gas projects in the GCC has crossed US$331.4 billion (Dh1.21 trillion) in November 2017, according to the latest Oil and Gas Construction Analytics report issued by BNC Network, the largest and most comprehensive project research and intelligence provider in the Middle East and North Africa (MENA) region.

Hydrocarbon sector represents 30 per cent of the GCC economy and 60 per cent of the total exports value.

The construction projects of the GCC's oil and gas sector constitutes 2 per cent of all active projects in the region and in dollar terms, while these projects account for 14 per cent of the total estimated value, that reflects relatively high value of average energy projects, compared to other civil engineering and construction projects.

Although average oil price has recovered to US$51.82 per barrel year-to-date in 2017, from the 13-year lowest average price per barrel of US$42.55 in 2016, this is less than half of the US$111.63 per barrel recorded in 2012 – the highest crude price ever, according to the Statistics Portal.

"World oil demand growth in 2017 is now expected to increase by 1.5 million barrels per day (bpd), representing an upward revision of around 30 tb/d from last previous report, mainly reflecting recent data showing an improvement in economic activities, according to the latest Monthly Oil Market Report (MOMR), issued in October by the Organisation of Petroleum Exporting Countries (OPEC).

"Positive revisions were primarily a result of higher-than-expected oil demand from the OECD region and China. In 2018, world oil demand is anticipated to grow by 1.4 million bpd following an upward adjustment of 30 tb/d over the previous report, due to the improving economic outlook in the world economy, particularly China and Russia."

Based on the current global oil supply/demand balance, OPEC said, its crude output in 2017 is estimated at 32.8 million bpd, around 0.6 million bpd higher than in 2016. Similarly, OPEC crude in 2018 is projected at 33.1 million bpd, about 0.3 million

Top oil and gas projects in the GCC

Top New Oil and Gas Projects in the GCC

Project Name	Project Value	Country
Oman-India Multipurpose Pipeline	US$5.6 billion	Oman
Duqm Refinery	US$3 billion	Oman
Amiral Mixed Feed Cracker	US$3 billion	Saudi Arabia

Top Completed Oil and Gas Projects in the GCC

Project Name	Project Value	Country
PI of Khazzan Gas Field	US$5 billion	Oman
Awali Oil Field Redevelopment	US$1.5 billion	Bahrain
KOC Gas Booster Station	US$939.4 million	Saudi Arabia

bpd higher than in 2017.

"In the third quarter of 2017, 17 projects with a combined estimated value of US$22.05 billion were announced in the GCC's oil and gas sector, despite a low-oil price environment where oil price has been hovering around the psychological mark of US$50 per barrel," the latest Oil and Gas Construction Analytics issued by BNC Network, shows.

"In the third quarter of 2017, the number of oil and gas projects in the GCC increased by 6 per cent as compared to the second quarter of 2017 and the total estimated value of these projects increased by 5 per cent."

Oil futures surged further in September, with ICE Brent gaining more than 7 per cent and averaging above the $55/b level, supported greatly by increasing evidence that the oil market is heading toward rebalancing, geopolitical tensions in Iraq's Kurdistan region and lower distillate stocks ahead of the winter season, the latest OPEC report said.

Avin Gidwani, Chief Executive Officer of BNC Network, says, "The renewed optimism in the global economy and a slight increase in demand is reflected in the latest Oil and Gas Construction Analytics issued by BNC Network – with the announcement of 17 new oil and gas projects, worth US$22.05 billion (Dh80.92 billion) in the third quarter of 2017 – that pushed up the number of energy projects to 361 with a combined value of a whopping US$331.4 billion (Dh1.21 trillion).

"This also reflects that the governments of the Gulf countries are determined to invest more in hydrocarbon projects to increase output and exports of oil and gas products to fuel the global economic growth that is set to accelerate further in the next few years.

"Despite economic diversification, the hydrocarbon sector still represents 30 per cent of the gross domestic product (GDP) and 60 per cent of the export value of the GCC countries."

A total of 10 oil and gas projects with a combined estimated value of US$5.6 billion moved to construction from other stages during the third quarter of 2017. The largest oil and gas project to be awarded in the third quarter was Phase 1 of Duqm Refinery and Petrochemical Complex located in Oman worth US$2.75 billion.

A total of 15 oil and gas projects with a combined estimated value of US$9.9 billion were completed during the third quarter of 2017.

Notable projects completed in the third quarter of 2017 in the GCC's oil and gas sector include Block 61 which is part of Phase 1 of Khazzan Gas Field Development located in Qarn Alam, Oman worth US$5 billion; Awali Oil Field Redevelopment located in Manama worth US$1.5 billion and KOC Gas Booster Station located to the West of Kuwait City worth US$939.4 million.

Major projects announced in the third quarter 2017 in the GCC's oil and gas sector include Oman to India Multi-Purpose Pipeline located in Muscat worth US$5.6 billion; New Duqm Refinery located in Oman worth US$3 billion and Amiral Mixed Feed Cracker also worth US$3 billion which is part of Jubail Refinery Complex located in Saudi Arabia.

"The latest BNC Network Oil and Gas Construction Analytics provide perhaps the best industry snapshot of how the overall energy industry is growing in the region. Although the UAE and other Gulf countries are investing in non-oil energy projects – such as renewable and nuclear power projects – the oil and gas industry is here to stay for a long haul till the alternative fuel consumption, such as battery and solar-powered vehicles, grows worldwide," Avin Gidwani says.

"The growth in oil and gas construction projects will also create new jobs and support the region's economic growth in the next few years." ■

At A Glance

$331 billion
value of total number of oil and gas projects in GCC

$22 billion
value of 17 new oil and gas projects announced in Q3

$9.9 billion
value of completed oil and gas projects in Q3

$5.6 billion
value of oil and gas projects moved to construction in Q3

"The governments of the Gulf countries are determined to invest more in hydrocarbon projects to increase output and exports of oil and gas products to fuel the global economic growth that is set to accelerate further in the next few years..."

– Avin Gidwani, CEO of BNC Network

Real estate investment to hit $1.39 trn in 2017

Gulf Property Exclusive

Global real estate investment volumes are expected to hit US$1.39 trillion in 2017, according to Cushman and Wakefield's *The Atlas Summary* 2017.

Of this amount, Asia Pacific accounts for 44 per cent or US$611 billion, followed by North America with 34 per cent or US$470 billion and Europe Middle East and Africa (EMEA) region representing 22 per cent or US$307 billion.

The annual report, which analyses and predicts future trends in real estate investment activity across the world states that investment demand for real estate will continue to be active in 2017, driven by new capital sources and more investors seeking global diversification. In addition, demand is expected to outstrip supply of real estate available for investment, a dynamic that is likely to keep pricing elevated well into the foreseeable future.

David Hutchings, Head of Investment Strategy for Capital Markets, EMEA said, "The real estate investment market will be even more dynamic in 2017/18, with capital sources changing and targets evolving as opportunities emerge across the world.

"Many investors continue to chase income and a return on their capital, but for some others, it is simply a return of their capital which is of greater concern in an uncertain and changing world. Perceptions of risk and attitudes towards pricing are very different between these two groups but given the uncertain economic environment, global diversification in real estate will remain a favoured strategy."

Private investors, already a strong presence, are becoming an increasingly important force in the global real estate marketplace. Knight Frank's *Active Capital Report* notes, 27 per cent of all global commercial property transactions in 2016 involved a private buyer.

And a quarter of private wealth is held in real estate investments of some kind (excluding primary residences and second homes). The highest allocation since records began.

Hong Kong tops in rent rate

A latest report by Knight Frank shows that Hong Kong's skyscrapers command highest rents in the world, while Dubai offers the sixth most competitive global skyscraper rental rates.

The report, which examines the rental performance of commercial buildings over 30 storeys, shows that Hong Kong's skyscrapers continue to command, by some margin, the highest rents in the world at $304 per square feet, followed by New York and Tokyo at $162 per square feet and $140 respectively. San Francisco, where rents have risen to $117 per square feet, completes the top five, ahead of London which registers at $110 per square feet.

Dubai's skyscraper's rents on average are $44 per square feet placing the Emirate in 18th place in Knight Frank's global rankings.

Knight Frank's analysis shows Toronto's skyscrapers are experiencing the highest rental growth, rising 11.9 per cent in the first half of the year to $58 per square feet. Rental rates remained flat in Dubai over the same time period (0%).

Matthew Dadd, Partner, Commercial Agency at Knight Frank said: "Given the range of striking skyscrapers which Dubai has to offer we do not see a premium paid for higher floors in skyscrapers. Occupiers' priorities are focused on the efficiency of the floor plates as well as the amenities, vertical transportation and location of the building." ■

Prime office rents for upper floors in skyscrapers in Q2 2017

Rank	City	Rent (US$/sqft per annum)	% growth (in six months to Q2 2017)	Rent (US$/sqm per annum)
1	Hong Kong	$304	1.1%	$3,273
2	New York (Manhattan)	$162	1.8%	$1,742
3	Tokyo	$140	0.0%	$1,502
4	San Francisco	$117	3.5%	$1,259
5	London (City)	$110	0.0%	$1,187
6	Sydney	$107	3.4%	$1,149
7	Boston	$77	0.0%	$829
8	Shanghai	$67	-3.9%	$719
9	Singapore	$66	-0.9%	$711
10	Beijing	$66	7.6%	$710
11	Chicago	$62	1.6%	$667
12	Paris (La Défense)	$58	0.0%	$628
13	Toronto	$58	11.9%	$620
15	Melbourne	$56	4.6%	$608
16	Mumbai	$56	1.8%	$607
14	Frankfurt	$54	0.0%	$582
17	Los Angeles	$45	-2.2%	$484
18	Dubai	$44	0.0%	$469
19	Taipei	$41	0.0%	$442
20	Madrid	$39	0.0%	$424
22	Manila	$33	0.0%	$356
21	Seoul	$30	0.0%	$324
23	Kuala Lumpur	$23	-0.8%	$250

As private investors grow in importance, institutional investors are realising that they are a key buyer type whose drivers are often very different to their own and need to be understood; as they are likely to either be competing against them in a purchase negotiation or trying to sell to them as part of an exit.

Anthony Duggan, Head of Capital Markets Research, Knight Frank, said: "We predict 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.

"We expect that the appetite from private investors for commercial property will continue to increase. The Active Capital report shows that 32 per cent of UHNWIs will invest in cross-border real estate deals in the next two years.

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 2,026 this difference will have shrunk to just 7,068. China on the other hand will continue to lead the way in Asia; places like Vietnam, Sri Lanka and India will also see substantial expansion."

According to Joseph Morris, Head of Capital Markets, Middle East: In the Middle East over the last decade we have seen an exponential rise in private investors looking to diversify and invest in real estate with wealth preservation and destination market liquidity remaining paramount. Over the last couple of years this increasing capital allocation to real estate has also resulted in significantly larger single investment transactions. Various regional push factors only cause to accentuate this flow of capital into the international markets, with countries such as the UK, Germany and the USA at the top of most buyers' target lists.

While the drivers behind the investment purchases will vary greatly depending on the motivations of the individual, there are a number of investment themes in the market

Risk mitigation: Risk, espe-

cially political and economic, will continue to be high on investors' agendas in 2017. Individuals are looking to diversify at both a portfolio and geographical level. Real estate provides the ability to achieve targeted investment decisions in terms of location, sector and tenant components as well as provide regular income and an underlying asset with residual value.

Control: One of the consequences of the global financial crisis was that many investors looked for more control over their assets. Real estate, with its direct ownership structure, diversity of lot sizes and choice of asset management approaches is attractive to those not wanting to pass decision making to third-parties or to be constrained by the closed-end fund model of transacting at specific times plus the need to reach an alignment of views between the investors.

Currency diversification: While foreign exchange returns are not generally a driver for property investment, currency movements and capital controls have, in some instances, been a trigger for investors looking to externalise capital from locations implicated.

Portfolio Globalisation: Many UHNWIs have allocated part of their asset portfolio to real estate and, as they accrue more wealth, they increasingly become fully exposed to their domestic market and look to new markets to diversify their portfolios.

Andrew Sim, Head of Global Capital Markets, Knight Frank, commented: "These themes, plus individual investor specific drivers, will continue to attract private investors towards global real estate. The top markets targeted will primarily be those exhibiting solid fundamentals including tenant demand, liquidity and transparency; with the Knight Frank Super Cities1 top of the list.

"However, increasingly we are advising clients not only on prime office, retail and hotel assets in these cites but also strategic investments in growth sectors such as urban logistics, leisure and specialist operating assets including student housing and multi-housing.

"Overall, property as an asset class remains high on the agenda of private investors." ■

Shoreditch expensive tech district

The 2018 Global Cities report analyses the cost of office space in the tech and creative districts of the world's leading cities. It identifies Shoreditch as the world's most expensive tech district, where rents have reached $90.75 per square feet, which are almost as high as prime rents in London's main financial district.

Shoreditch (London) is the most expensive tech district in the world, with intense demand for office space pushing rents higher than those in Mid-Market, San Francisco, and almost double those in Brooklyn, New York, according to new research from Knight Frank.

Rents in Dubai's Media City are 50 per cent less in comparison to London's, at $43.55 per square feet, placing the Middle East's largest tech hub roughly mid-table when comparing rents across the 29 top global tech centres around the world.

Shoreditch is followed by Mid-Market in San Francisco, where rents are $77 per square feet, and Silicon Docks in Dublin ($76.30) which has become the European base for many tech corporates including Twitter and Google. The top five of the list is completed by the CBD: Rama 1 in Bangkok ($74.25) and the 1st, 2nd and 9th districts in Paris ($74.00).

Matthew Dadd, Partner, Commercial Agency said: "Dubai continues to grow as a regional hub for tech and media companies looking to service the Arabic regional market. Media City and Internet City in Dubai provide a cluster of like-minded companies and a hub for innovation which continues to attract global occupiers mirroring the profile of other global tech hubs."

Taimur Khan, Senior Analyst at Knight Frank said: "As Global Cities 2018 report indicates, global tech trends are being witnessed in Dubai as it looks to develop its Smart City initiative.

The Dubai Government's initiatives will ensure Dubai is a global leader in the integration of technology in built environment. ■

Office Rents in Tech Districts

Rank	City	Tech District	Prime Rent ($ per sqft)
1	London	Shoreditch	90.75
2	San Francisco	Mid-Market	77.00
3	Dublin	Docklands	76.30
4	Bangkok	CBD : Rama 1, Sathorn, Sukhumvit Soi 21	74.25
5	Paris	1st, 2nd and 9th Districts (Cité Financière)	74.00
6	Boston	Seaport District	72.00
7	Los Angeles	Playa Vista	62.00
8	New York	Brooklyn	56.05
9	Beijing	Zhongguancun	55.05
10	Washington DC	NoMa (North of Massachusetts Avenue)	51.25
11	Austin	The Domain	44.50
12	Seattle	South Lake Union	44.00
13	Dubai	Dubai Media City	43.55
14	Singapore	One North	41.45
15	Berlin	Potzdammer Platz	40.70
16	Toronto	King & Spadina	39.90
17	Hong Kong	Cyberport, Pokfulam	36.90
18	Miami	Coconut Grove	35.00
19	Chicago	Fulton Market District	35.00
20	Amsterdam	City Centre	34.45
21	Sydney	Pyrmont	33.80
22	Melbourne	Richmond	32.05
23	Shanghai	Zhangjiang Hi-Tech Park	27.50
24	Mexico City	Santa Fe	27.30
25	Delhi	Gurgaon (Cyber City)	20.40

The China Factor

China has quickly become one of the most important sources of global capital. While some Chinese investors may find it difficult to obtain foreign exchange clearance for now, those that can plus investors with Hong Kong or Singapore listings will maintain a steady flow.

Chinese capital has been a key driving force behind global real estate transaction volumes over the past few years, especially across our Super City markets. Despite recent geo-economic uncertainties around the world, Chinese appetite for mega-assets seems insatiable. However, some target locations are beginning to feel uneasy around the sustainability of Chinese investment as questions are being raised on the government's latest capital outflow controls and the health of the domestic economy.

Sovereign Wealth Funds

Sovereign funds continue to build allocations in global real estate.

Data from Prequin shows how Sovereign Wealth Funds' total assets under management now exceed US$6.5 trillion, as governments continue to drive funding as well as from returns generated from the rising AUM.

This rises to over US$11 trillion if you include assets managed by Public Pension Funds. ■

Investment in realty is strong in Asia

There is certainly no shortage of capital allocated to real estate as investors of all stripes continue in their search for yield, said a latest report by PriceWaterhouseCooper (PWC).

The raising of capital continues apace because of the inherent attractions of real estate, not least the positive yield gap over bonds. Commercial property debt funds, for instance, have drawn in new capital from fixed-income investors largely because inflation-adjusted net yields on corporate bonds are close to zero, it says.

"It is striking that while concerns around geopolitics are at unprecedented levels in recent times, confidence in the ongoing flows of capital to real estate remain high," the PWC report says.

According to he global real estate advisory Jones Lang LaSalle (JLL), the year 2017 is turning out to be a good year for commercial real estate and, barring any major shocks, 2018 will follow a similar track.

"Investment and leasing markets should remain broadly stable through 2018 with the global economy in its best shape since the Great Recession," JLL said in a latest report.

"Investors continue to target real estate despite a market light on investable assets. They are also more disciplined in their investment strategies, taking a considered approach as major real estate markets enter their late-cycle stage. This is likely to constrain real estate volume growth next year.

"Investment activity in the Americas declined for the third successive quarter, with volumes over the first nine months of 2017 down 11 per cent from last year. Much of this decrease came from the U.S. as the investment cycle matures and some investors become more selective. Elsewhere in the region Mexico also saw volumes decline by 11 per cent, while both Brazil and Canada managed to better their performance from last year."

Continued demand for property in Asia Pacific saw third quarter transaction volumes edge up 5 per cent compared to last year, bringing nine-month volumes 12 per cent higher than 2016. Singapore, Hong Kong and China saw double-digit increases in investment over

the first three quarters.

Urbanisation, demographics, social change, and resource scarcity will continue to drive the real estate product and value. Customer needs are changing, industry boundaries are being redrawn and the spectrum of investable 'real asset' opportunities keeps on growing. This expanding range of investment opportunities including infrastructure, mirrors the emergence of new, alternative sub-sectors in the real estate sector.

According to Real Capital Analytics (RCA), global investments in income-producing assets totalled $825.7 billion in 2016, a remarkable figure in the era of Trump and the Brexit vote, given the drip-feed of anti-globalisation rhetoric in the US and across Europe.

The 2016 total represents a decline of just 15 percent on the record-breaking 2015, it was still 25 per cent up on the 10 year average for global deal volume. What's more, consensus forecasts indicate a similar volume this year as investors allocate capital to real estate for the security of income it offers against other asset classes. It is far from business as usual, however.

A Brexit-induced fall in the value of Sterling has fuelled inflation in the UK and lingering economic uncertainty. Deal volume slumped by 41 percent in 2016 compared with 20153, while there was less capital for developers, especially those exposed to leasing risk.

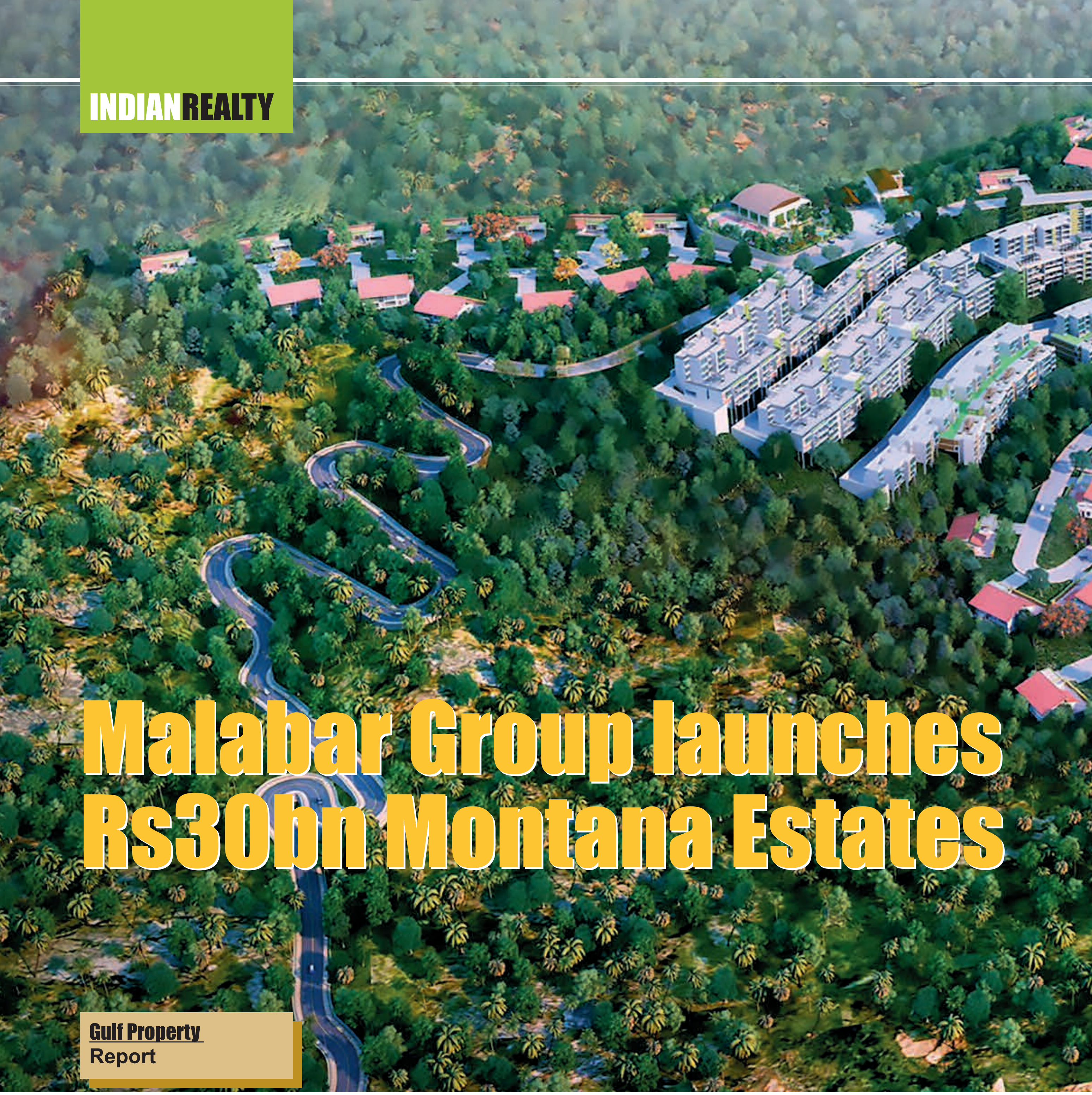
Germany has taken over from the UK as Europe's investment haven, as forecast in Emerging Trends Europe, despite annual inflation reaching 1.68 per cent. RCA says €60.2 billion of commercial property was traded in Germany last year, compared with €59.9 billion in the UK.

Transaction volumes in the Asia Pacific region registered a 14 per cent drop to $132.5 billion in 2016, according to RCA, with slowdowns in Japan and Australia offset by stronger performances in China and most other Asian markets.

Investors noted in particular more big-ticket purchases by institutional investors, together with a decline in the overall number of transactions as buyers balk at rising prices and owners – especially in Japan – opt to hold rather than sell.

Despite uncertainty over oil prices, many of these funds are expected to continue to grow. PwC are forecasting sovereign investors' assets to reach over US$15 trillion by 2020 reflecting a CAGR of 6.2 per cent and also believe a number of new funds will be set up. Calculating a 5 per cent allocation suggests a possible additional allocation to real estate of US$185 billion by 2020 without factoring in the current underweight position.

This combination of increasing capital under management plus bigger target weightings towards real estate translates into very significant dry powder searching for suitable global prime real estate opportunities and will make them increasingly important landlords in even the largest markets. ■



Malabar Group launches Rs30bn Montana Estates

Gulf Property Report

Malabar Developers (P) Ltd. the flagship housing development wing of the Malabar Group, made a big foray in Indian real estate market with Rs100 billion worth of projects, ranging from buildings, towers, shopping malls and mixed-use township projects.

The company, which generated wealth by selling gold and diamond jewellery, recently launched Montana Estates, a Rs30 billion eco-friendly residential cum official complex spread across in 150 acres of land, is located on a hillside in Kuttikkattoor.

“Housing demand in India is growing fast due to the changing economic landscape, change in the income level of the average wage earners and the empowerment of the country’s young population, who need to raise families in their own home,” MP Ahammed, Chairman of Malabar Group, says.

Conceptualised as an exclusive residential community, Montana Estates features facilities like a spa, resort, organic farming, fitness centre, club house, as well as all other modern facilities.

"When this project gets completed, it will become one of the first nature friendly township in South India," Ahammed said at a press conference in Dubai recently.

Indian government is push-

ing to change the urban landscape by transforming some of the cities into smart cities and develop mass housing. The government estimates a shortage of more than 18 million houses, primarily among the EWS and the LIG (economically weaker sections and low income groups).

The government plans to provide shelter for all by 2022, when India turns 75. However, this can't be done without the participation of the private sector.

"Due to the anticipated high demand, we are aggressively pursuing real estate projects to expand the urban landscape of India and contribute to the country's growth," he said.

"We are also planning to develop a few new townships and shopping malls as well as convention centres and hotels to be part of India's future growth story."

The group will be opening the Mall of Travancore in Trivandrum within the next couple of months.

The Marina Convention Centre in Farook, Kozhikode near the Chaliyar river will be a major destination with an amusement centre, when complete.

Located beautifully at 800 feet above sea level in Kuttikattoor, Montana Estates is developed in 150 acres of land. It offers wide expanse of space, privacy and serenity as well as a whole array of amenities and luxury with the added benefits of a closed

residential community.

With no danger to nature and without damaging the existing trees as well all other natural plants, Malabar Developers is trying to keep the beauty of nature intact said M.P Ahammed, Chairman, Malabar Group.

"We are planting 100,000 saplings to maintain this natural beauty and the greenery by the design of this project. Through this we are trying to create an example of safeguarding nature.," he added.

Cloudberry, the villament project envisaged at the heart of Montana Estates, offers a combination of a villa-plus-apartment living. Facilities range from schools, malls, farming, helipad, swimming pools, open playground for kids and adults, gym and jogging and cycling track to banking services, a food court and solar streetlights and water purification plants.

Malabar Developers is working on multiple projects in Kerala and other neighbouring states. Calicut, Trivandrum, Kochi, Perinthalmanna, Thrissur, Kannur, Kottayam are the districts where various projects of Malabar Developers are underway.

Going Public

The Malabar Group of Companies is planning an initial public offer (IPO) in the next two year to aid expansion, officials told a section of the Indian press recently.

"We are getting ready for an IPO and will decide on the size once the audit is over. We have 1,200 local and non-resident investors in the company," MP Ahammed, said.

The parent firm of Kerala-based jewellers Malabar Gold and Diamonds has appointed global consultancy firm Ernst and Young as auditor and KPMG as management consultant.

Malabar clocked Rs 250 billion turnover in 2015-16, with 80 per cent of the revenue coming from gold and diamond jewellery sales and 20 per cent from other businesses, including real estate.

The group will invest Rs 100 billion over the next four years into affordable housing spread over 90 taluks in Kerala.

"The idea is to avail of government incentives, including infrastructure status for affordable housing," said Ahammed.

According to real estate

"Housing demand in India is growing fast due to the changing economic landscape, change in the income level of the average wage earners and the empowerment of the country's young population, who need to raise families in their own home..."

– MP Ahammed, Chairman of Malabar Group

consultancy JLL India, builders of budget housing now have access to cheaper sources of funds, thanks to the infrastructure status announced in Budget 2017. With nearly 95 per cent of shortage in the affordable segment, developers can and will focus more on this segment.

"We are also scouting for joint venture partners in Mysore, Bengaluru and Hyderabad," said Ahammed.

Malabar Developers has a land bank of 250 acres across Kerala, Tamil Nadu and Karnataka, with over 2 million square feet of ongoing projects and more than 16 million square feet of upcoming projects.

"Our biggest township project on 120 acres is already underway in Kozhikode, called Malabar Marina Convention Centre and township. We also have a 30-acre project coming up in Thrissur and the biggest mall project in Thiruvananthapuram on a 20-acre plot. The Kozhikode project on completion will be worth around Rs50 billion," Ahammed said.

On the land-bank the company has, he said apart from around 200 acres in Kerala, the company already has a 30-acre plot in Mangalore and are scouting for joint venture partners in Mysore, Bengaluru and Hyderabad. The next phase will have the company spreading out to Maharashtra, Andhra and Telangana, Ahammed said.

He said the company has conducted a strategic survey through the global consultant Ernst and Young which shows that townships and standalone premium residential projects have large scope as 90 per cent of the homeowners are looking for upgrades.

"We have prepared a roadmap to emerge as one of the biggest real estate players in the country by 2020 by developing commercial business clusters, shopping malls, convention centres, affordable housing, technology hubs and integrated townships," said Ahammed.

The group has also firmed up plans for budget homes in major cities. "Our plan is to construct luxury villas and affordable budget homes across the main cities in the country over the next five years. We are in the process of tying up for joint ventures at the national level," he added. ■

Apple Pay enters realty

Allsopp and Allsopp, a brokerage, claimed to be the first real estate agency in the UAE to accept Apple Pay, the mobile payment and digital wallet service by Apple Inc., that lets users make payments using an iPhone, Apple Watch, iPad or Apple Mac computer.

Apple Pay offers safe, secure and instant payment options. Allsopp and Allsopp welcomes clients who wish to take advantage of the latest technologies, but also prides itself on old-fashioned values of trust, integrity and a strong service ethic.

Lewis Allsopp, CEO, says: “It's exciting to be at the forefront of this new wave of payment technology. While we like to base a lot of what we do on the best available technology, this payment system is a no-brainer for us, as it offers another easy method of payment for our customers – whether buyers, tenants or those taking advantage of our managed property services.”

“As Dubai rapidly moves towards becoming a ‘Smart City’, with initiatives like the Blockchain strategy, it's our duty as a successful, and growing, Dubai-based organisation to keep up with ever-evolving technology. I firmly believe we are moving towards a cashless society, and look forward to the imminent day when tenants can swiftly pay landlords using Apple Pay and other electronic payment systems.” ■

Sushmita relaunches Danube Home outlet

Danube Brand Ambassador Sushmita Sen with Adel Sajan, Director of Danube Home

Danube Home, the UAE's leading home improvement brand underwent major renovation in order to offer you a better and improved shopping experience of complete home solutions under one roof.

The showroom was relaunched by former Miss Universe and Bollywood Diva Sushmita Sen on 8th of November, 2017 along with Adel Sajan, Director Danube Group, Rizwan Sajan, Founder and Chairman of Danube Group and other members of the management. The store is spread across two floors and covers an area of 60,000 square feet. The layout is clean and very user-friendly, which allows better engagement and a more holistic experience with the products.

Adel Sajan, Director of Danube Group, said: “It is a one stop shop serving you all with a complete product range from home improvement solutions. We started Danube Home with an aim to provide affordable home improvement solution with high-end quality. The home improvement market is expected to garner $664 billion by 2020 worldwide. This reflects the growing demand of the sector across the globe”

Commenting on the chic and glamorous transformation of the showroom Rizwan Sajan, Founder and chairman, Danube Group said, “The store looks fantastic and we've had a great re-launch, with lots of positive comments made by customers. At Danube the basic mantra is customer satisfaction and I am confident that the new store will definitely be a treat for the shoppers because of its wider selection of products and intelligent design, which promises to give a unique shopping experience. My best wishes to the team!”

Sushmita Sen, Brand Ambassador Danube Group, said: ”Danube Home is definitely a treat for all the shopaholic's like me and I can guarantee that you will have a great experience while shopping here. Do come and visit the dazzling showroom and create a dream home of your own.”

The new showroom will provide customised solutions across its categories – living: sofas, bedrooms, chandeliers, home decorations, dinner ware, glassware, bedding, fragrances; sanitary: shattafs, mixers, bathroom accessories, massage bathtubs, saunas, tiles: outdoor tiles, bathroom tiles, indoor tiles and specialised wall tiles, marble, granite etc and garden and outdoor- balcony sets, rattan furniture, gazebos, swings, kids play range. Furthermore the customised kitchens, electrical and hardware products etc. complete the range at Danube Home

Danube Group has established itself as a pioneer in offering high value for money to customers and hard work and quality is the success mantra for the brand ■

Dubai's real estate Tycoons with Majida Ali Rashid, Assistant Director-General of Dubai Land Department

Sudhakar Rao is the new Real Estate Tycoon

Sudhakar R. Rao, Founder and Managing Director of Gemini Property Developers, has received an award as a Real Estate Tycoon from Dubai Land Department at a ceremony in Mumbai, India.

Dubai Land Department (DLD) announced the winners of the Tycoon Real Estate Awards at a ceremony that was held earlier this month at the Taj Mahal Hotel during the Dubai Property Show Mumbai 2017.

Majida Ali Rashid, Assistant Director General of DLD, commented: "We are pleased to congratulate all the winners of the first edition of the Tycoon Real Estate Awards, and want to celebrate those who have made inspiring contributions to our sector and helped us to realise our vision of making Dubai as the world's premier real estate destination and a byword for innovation, trust and happiness.

"Each and every winner fully deserves this recognition, as they have all demonstrated their dedication and

Sudhakar R Rao, Founder Managing Director of Gemini Property Developers

commitment to developing the growing real estate horizon in Dubai. We look forward to seeing more innovators in upcoming editions of the awards programme, which we will be organised in other world capitals as part of the Dubai Property Show."

Sudhakar Rao has been recognised and honoured with the prestigious Real Estate Tycoon Inspiring Developer Award by Dubai Land Department, at the Taj Mahal Hotel in Mumbai during the Dubai Property Show Mumbai 2017.

The move comes just under three months of the company's commercial sales launch of its maiden project – Gemini Splendor – and within two months after Sudhakar Rao being named as the 19th most powerful Indian Business Leader in September 2017 by Arabian Business.

Indians are also the largest group of property developers who have been developing and delivering a large number of projects every year, contributing to the growth of the real estate sector on the country.

Sudhakar Rao said, "I am humbled to receive this auspicious award. Dubai is a hotspot and favourite destination for real estate investors that make our properties popular among investors coming from different nationalities. The key attractions for investing in Dubai are: attractive returns, ease of investing, high transparency and lower budget requirement. This is what inspires us to do more and better for Dubai real estate sector.

"We are also inspired by the fact that our flagship residential project Gemini Splendor at MBR City has received tremendous response from a diverse investor segments due to its metropolitan location, investor-friendly payment plan, high class design and architecture, high quality interiors and home automation."

Indians have invested Dh61 billion ($16.62 billion) in Dubai real estate market in the last three years, according to Dubai Land Department, including Dh20 billion in 2015 and Dh12 billion in 2016. The Tycoon Real Estate Awards recognises and celebrates companies and individuals who have had a positive impact on Dubai's real estate sector, and who through their vision, leadership and inspired contribution have significantly improved the quality of lives and elevated Dubai's global standing as the world's leading real estate destination. ■

SPOTLIGHT

IPS launches Mega Property Sale

Buyers at a property show in Dubai last year. Companies spend a large sum of their marketing budgets to suppor their sales

The International Property Show (IPS), the Middle East's biggest property sales platform for local, regional and international real estate markets, is set to take place in Dubai from April 9 to 11 2018 at the Dubai International Convention and Exhibition Centre.

As the main partner of IPS 2018, DLD will be adding value by enhancing trust and transparency in the real estate sector to attract investors at the event.

The headline feature of the newly revamped IPS is the 'Mega Property Sale', which has been launched to provide buyers with an excellent opportunity to buy property through exclusive deals with low interest rates.

The sale will showcase market-leading offers from regional and international developers, providing investors with a one-stop shop where they can find complete packages of bargain deals.

As part of the 'Mega Property Sale', developers will be offering buyers low down payment and registration fees, as well as special discounted prices. Buyers will also benefit from free legal consultancy, three-day distress deals through live auctions, and a series of offers from banks including no processing or service fees, onsite pre-approvals and low interest rates.

Brokers will find themselves set up for success at the dedicated 'Brokers Village', where they can display their portfolios of exclusive deals with the best rates from top developers.

Dawood Al Shezawi, CEO of IPS Organising Committee, commented: "IPS is the region's only transactional property platform where real-time sales take place during the event, providing exhibitors with a real chance to not only promote and showcase their projects among a 20,000-strong international audience, but also to sell their properties onsite to an abundant pool of relevant and quality customers looking for lucrative real estate deals. This is a unique opportunity and will be further enhanced by our newly launched 'Mega Property Sale'."

The event also serves to connect the global real estate community, allowing attendees and exhibitors to meet with investors, network and engage with industry peers, establish new partnerships, and explore customer needs.

Other highlights of the new show include a special onsite B2B lounge, B2C meetings, conferences and workshops, country pavilions, and four co-located events: the Annual Investment Meeting, AIM Startup, the Future Cities Show, and the Dubai International Government Achievements Exhibition.

IPS partners with CREDAI

The Indian Property Show has partnered with the Confederation of Real Estate Developers' Associations of India (CREDAI), the apex body of private Real Estate developers representing 11,940 members spread across 23 state-level chapters and 177 city level chapters in India.

The three-day Indian Property Show will present the best of India in its 21st Dubai edition to be held at Halls 7 and 8 from 12:00 noon to 8:00 pm from December 7 to 9, 2017 at Dubai World Trade Center, on all three days. Entry is free to the exhibition with provision for free parking.

With the aim to present the Best of India to over 2.6 million Indians living in the UAE, Indian Property Show intends to present the widest choice of properties comprising apartments, villas, row houses, plots, commercial and retail to suit every budget and requirement. The exhibition will have 14 state pavilions presenting over 60 key cities and more than 50,000 properties.

Vipul Thakkar, Chairman-International Exhibition, CREDAI, says, "Indian Property Show will be the largest exhibition for property buyers and we are expecting about 18,000 potential buyers and over 200 Indian developers to attend the expo. The show is segregated into state and city wise pavilions and will have a special thrust to promote participation."

Future arrives with Future Cities Show

The second edition of the Future Cities Show, that will take place in Dubai, UAE, from April 9-11, 2018, will set the tone for smart cities through the three pillars – innovation, sustainability, happiness and showcase the future of urban life. With a theme of achieving sustainability through innovations, the show will showcase the cities of the future by highlighting the latest and the most innovative technologies that will change the future.

As the worldwide smart cities movement gains momentum, Future Cities Show reflects and also presents the transformation of urban societies, infrastructure and environment that currently hosts more than 54 per cent of the 7.5 billion people and uses 75 per cent of the power generated.

A recent white paper, Evolution of Smart Cities and Connected Communities, cosponsored by the Consumer Technology Association and the United Parcel Service (UPS), says, market value of smart cities is expected to jump from $14.85 billion in 2015 to $34.35 billion by 2020, representing a compound annual growth rate of over 18 per cent.

The white paper found that a key driver of smart cities growth is the ongoing trend of global urbanisation. “With 70 per cent of the World’s population forecast to live in cities by 2050, the need for sustainable, liveable world cities is essential for a prosperous future,” said the report.

More than 250 smart city projects are currently underway across 178 cities around the world, according to a new report from market research company Navigant Research, while hundred other cities are preparing to join the smart city movement.

Cities will be different in future

Future Cities Show focuses on education, wellbeing, knowledge sharing, collaboration among government-private-universities-society, user-driven innovation, liveability discussions, sustainable energy solutions, sustainable economic development and sustainable societal development to drive the wellbeing of all nations.

The three-day event, takes place within six months of the UAE’s announcement of the launch of a new cabinet portfolio – the Ministry of Artificial Intelligence and Saudi Arabia’s granting of ‘citizenship’ to Sofiya – a robot – the first country to make this move.

Earlier, Dubai set up the World’s first functional 3-D printed office in front of the Emirates Towers Hotel – marking the beginning of Dubai city’s journey towards becoming a smart city. The emirate will host the Museum of the Future by 2019 that will offer a glimpse of future technologies and products.

On top of these milestones, the introduction of electric vehicles, testing of driverless cars and the testing of the first flying taxi in Dubai marks the beginning of a new journey towards smart city and shows a glimpse of how people will work, live and commute in future cities.

Soon, Dubai might become the first city in the Middle East to allow flying taxis to carry passengers from one point to the other – that could influence architects and engineers design buildings with multiple landing balconies or landing pads for flying taxis and transport regulators to design safe air routes for flying taxis to avoid head-on collisions.

Future Cities Show will be full of activities that include an exhibition that showcases innovative technologies and sustainable solutions as well as a conference that will discuss future technologies and how cities will be retrofitted with new sensors, energy saving systems, processes and change management.

Dawood Shezawi, Chairman of the Organising Committee of the Future Cities Show – says, “The testing and introduction of robots, drones and flying cars indicate one thing – the future has arrived. We will see unprecedented changes, disruptions and challenges as well as innovative solutions emerging that will create a completely new urban environment where technologies will dictate our life, work and activities.

“Future Cities Show will display, test, demonstrate and discuss future technology, Internet of Things and how they change the urban environment, systems and processes and help all stakeholders including – urban planners, architects, masterplanners, engineers, scientists as well as consumers – see the future unfolding in front of their eyes.

“As we witness the unfolding of the Fourth Industrial Revolution (Industries 4.0) in front of our eyes that is fast disrupting traditional industries, systems and processes and paving way for internet, artificial intelligence, virtual reality, augmented reality and cloud-based solutions, it is important to understand how the future cities will shape up and more importantly, how lives will evolve in the smart or future cities.

Future Cities Show activities are based on the 17 Sustainable Development Goals (SDGs) set by the United Nations and adopted by 193 countries in September 2015. The show also incorporates the 10X Dubai directives. This is a radical programme that seeks to establish “X Labs” in every government entity and position Dubai 10 years ahead of the rest of the World. ■

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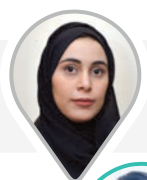

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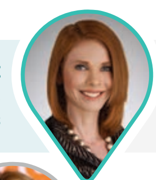

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