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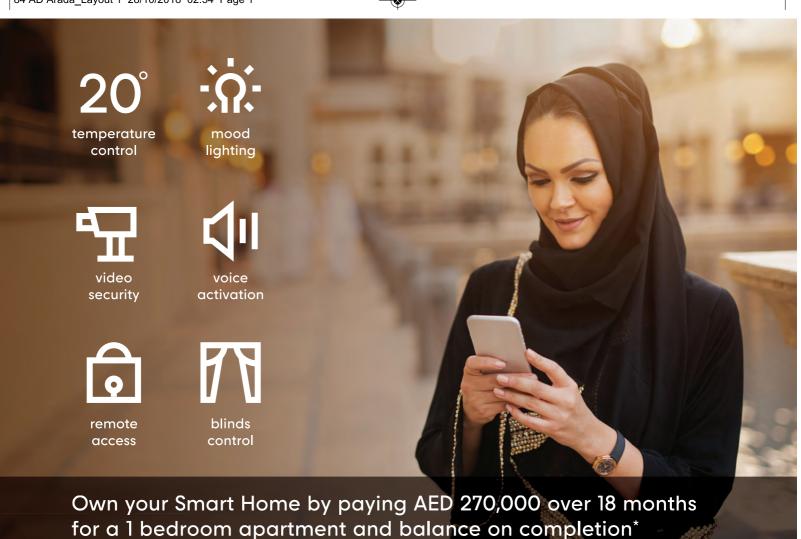














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EDITORIAL

Best time to buy home

With property prices at the lowest, it is ideal for tenants to consider buying properties in Dubai and moving to freehold homes, before market rebounds...

roperty prices are at their best and attractive enough for families who are living in rented homes to actually buy and live in their freehold homes. Property prices have become even lower compared to the lowest average during the global financial crisis of 2008. However, with looming oversupply, the prices could either go down further or bounce back depending on a few possibilities.

The current property price has reached at such an attractive level, that the middle income families could consider buying homes if they have the ability to finance the initial 25-30 percent of the value of the property. The balance could be paid through the equated monthly installments which could be lower than their existing house rents. So, they could actually move into their freehold homes and own it with rental expenses, provided that they have the means to pay the initial payment.

If the middle income families who were priced out for so long, start buying and moving in to their homes, they could change the entire market scenario. Instead of prices further going down, one would see the prices bounce back due to the high demand. But we are yet to see that kind of a movement.

In this issue, we have highlighted a lead-generation and lead conversion app that helps developers to triple the qualified sales. This is a very good app launched in the UAE by a British start-up, Triplerr. This game-changing product could help the property developers to find new and genuine buyers. It;s an interesting story for our readers.

Prince Khaled bin Alwaleed, son of Prince Alwaleed bin Talal, spoke to Gulf Property on a number of issues, including his father. I'm sure, our readers would enjoy reading his views.

- T. Akhtar

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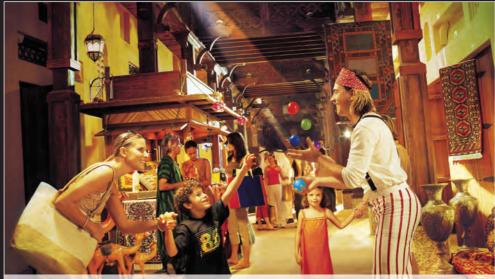
usiness conditions in the UAE improve slightly in September, according to the Emirates NBD UAE Purchasing Managers' Index (PMI).

The headline seasonally adjusted Emirates NBD UAE Purchasing Managers' Index (PMI) – a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy – rose to 55.3 in September, up from 55.0 in August. Scoring well above the 50.0 no-change threshold, the figure signalled an improvement in business conditions across the non-oil private sector.

September data indicated a further rise in output across the UAE's non-oil private sector. Whilst the rate of growth remained sharp and above the historical average, it did slip to a five-month low in the latest survey.

Inflows of new business improved during September. The rate of growth was steep and above that recorded in August. Survey data inferred that part of the increase in growth was driven by stronger foreign demand, which increased for the sixth month running. Payroll numbers across the non-oil private sector decreased for the second month running in September, the first consecutive monthly decline in employment since the survey's inception. Nonetheless, the rate of job shedding eased since August and was only marginal overall.

Partly reflecting an uptick in new order growth and falling employment levels, backlogs of work continued to build at an elevated pace during September. The finding thereby stretched the current sequence of rising work outstanding to 21 months.



People shopping as business condition improves in the UAE, according to Emirates NBD Purchasing Managers' Index (PMI)

Business condition improves in UAE: PMI

Average cost burdens rose during September, following unchanged input prices in the preceding survey period. Both average purchase prices and staff bills increased. The rate of inflation was only slight overall, however. Business confidence remained strong in the latest survey period. Projects related to Expo 2020, successful new product launches and planned business expansions underpinned optimism towards future growth prospects.

Khatija Haque, Head of MENA Research at Emirates NBD, said: "The headline UAE PMI stood at 55.3 in September, the third month in a row with a reading at the 55-handle. This signals a steady expansion in the non-oil private sector in the third quarter of 2018. Year-to-date, the PMI averaged 55.7, similar to the same period last year. Although output and

55.3

UAE PMI reached in Sept. 2018

new work rose sharply in September, supported by growth in export orders, employment remained below the neutral 50-level for the second consecutive month. The majority of firms reported no change in staffing in September but nearly 2 percent of firms indicated a decline in jobs last month.

"Stocks of pre-production inventories were slightly higher in September after declining in August. Over the last four months, inventory levels have been unchanged on average, suggesting that firms are either much better at managing their stocks or they are reluctant to build up inventory. The business optimism component of the survey showed that most firms surveyed (62%) expect output to be higher in a year's time, fewer than in the August survey.

"Input costs were slightly higher in September (51.2), but the rate of producer inflation has slowed markedly since January when VAT pushed the index up to 57.4.

"Backlogs of work rose again in September – unsurprising given strong output and new work growth with no increase in employment – but at the slowest pace since May. The PMI survey data so far this year suggests to us that the non-oil sector in the UAE is growing at a similar pace to last year, when statistics showed non-oil GDP growth of 2.5 percent."



Dubai private sector growth slows: ENBD



rowth in Dubai's private sector ended the third quarter on a weaker footing, with the latest expansion being the slowest since April, according to the Emirates NBD Dubai Economy Tracker Index.

"A contraction in employment and softer output growth contributed to the slight loss of impetus. Nonetheless, September's overall improvement in business conditions remained solid overall," it said.

The seasonally adjusted 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 – fell to 54.4 in September, down from 55.2 in August. Scoring above the 50.0 no-change mark, the latest figure signalled a solid overall expansion, albeit one that was below the historical average.

54.4

Dubai Economy Tracker Index reached in Sept. 2018

At the sector level, travel and tourism was once again the weakest performing category at 51.3 in September, followed by construction (53.8) and wholesale and retail (55.5) respectively. 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. 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 headline Dubai Economy Tracker Index (DET) declined to 54.4 in September signalling the slowest rate of expansion since April. Both output and new work increased in September but at a slightly slower rate than in August.

"However, employment declined on average (49.2) in September, particularly in the travel and tourism sector. Selling prices in Dubai's private sector declined for the fifth consecutive month, despite a modest rise in input costs. This suggests that firms increased promotional activity and discounts in order to boost demand.

"Stocks of pre-production inventories also rose at the slowest rate since July 2016, indicating less willingness on the part of firms to hold inventories. Firms remain highly optimistic about future output however, with many

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citing Expo 2020 projects and marketing initiatives as reasons for expected higher output in one year's time.

"The sector surveys showed continued softness in the travel and tourism sector in September, with this sector index falling to the lowest level year-to-date. Momentum in the wholesale & retail and construction sectors also moderated last month."

Business confidence across the non-oil private sector remained strongly positive during September. Panellists remained optimistic towards projects surrounding Expo 2020, marketing initiatives and planned business expansion.

Output across Dubai's nonoil private sector increased during September. Although the rate of growth eased since August, it remained sharp overall and above the long-run average. Activity increased to the greatest extent in the wholesale and retail sector.

Average cost burdens continued to rise in September, stretching the current phase of input price inflation to six months. That said, the latest increase in input costs was below the historical average.

Employment levels fell for the first time since March, and at the fastest pace since the survey began in January 2010. Some firms linked job shedding to cost cutting. That said, the rate of contraction was only slight.

Selling prices in Dubai's non-oil private sector continued to fall amid intense competitive pressures and promotional activity. The degree of price discounting was modest during September, with the latest decrease extending the current sequence of falling output charges to five months.



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Dh38.7 bn projects showcased at Cityscape

ive large developers showcased Dh38.7 billion (\$10.54 billion) worth of projects at the latest edition of the Cityscape Global at the Dubai World Trade Centre.

"Out of the 300 companies at Cityscape Global, five local developers have exhibited projects worth a total Dh38.7 billion making up a large portion of the total value of projects onsite. With the value of many of the announced projects expected to come to light in the coming days, the running tally is projected to grow substantially," a statement said.

Earlier, Sheikh Hamdan Mohammed hin hin Rashid Al Maktoum. Crown Prince of Dubai and Chairman of the Executive Council of Dubai, inaugurated the 17th edition of Cityscape Global exhibition. With up to 300 exhibitors competing for attention, international developers from Egypt and Malta, supported by government agencies are vying for UAE investors by offering sound prospects and the option to earn citizenship for their respective country.

Cityscape Global has seen developers competing for the attention of first time buyers, seasoned real estate owners and major investors with offers of attractive payment plans, fee waivers and additional bonuses on new and existing projects.



Cautious optimism due to fall in price

ents of villas and apartments in Dubai maintained the downward trajectory observed over the past quarters, decreasing by 3 percent and 2 percent since the second quarter of 2018, while the decline of residential sales prices has been more pronounced at 4 percent, according to a latest report by Asteco, a leading property brokerage.

Following a period of relative stability, office rental rates decreased 5 percent over the last three months as a result of new supply and limited, if not negative, business and employment growth," it said.

John Stevens, Managing Director of Asteco, said: "Rental rates across all asset classes are expected to come under further pressure this year, and this trend is likely to spill over into early 2019."

In Abu Dhabi, apartment

sales prices witnessed a marginal decline of 1 percent over Q3 2018, mainly due to the limited demand for completed units available within the secondary market, translating into low transactional volumes. However, off-plan and newly completed properties fared better and continued to generate interest, the report said.

Apartment rental rates fell by an average of 3 percent since Q2 2018, with the highest drop reported for midand lower-end properties. Villa rental rates followed a similar trend with a quarterly decrease of 1 percent. The demand for office space remained limited. While the average rental rates softened by 1 percent over the last three months, some mid- to low-end commercial buildings recorded significant annual declines of up to 10 percent. In the Northern Emirates, apartment rental rates reported an average quarterly decline of 4 percent, with Ras Al Khaimah and Ajman taking the lead with 6 percent, followed by Sharjah and Fujairah with 3 percent, while Umm Al Quwain rates softened marginally by 1 percent.

Overall, the market has seen a substantial delay in project handovers. Therefore, a sizeable number of units previously forecasted for completion in 2018, will only be ready in 2019. Dubai's new inventory added in Q3 2018 comprises 3,850 apartments and 570 villas and townhouses, bringing the total for the year to date to just over 12,000 residences.

With a slowdown in new project launches, demand in Q3 2018 focused on completed properties.

The real estate sector has also welcomed the introduction of new initiatives, such as rent-to-own schemes and crowdfunding.





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Time for families to buy homes



ith property prices at rock bottom, it's time for expatriate wage earners to consider buying and moving into ready-to-move-in properties, instead of living in rented homes.

Many expatriate families on an average spent between Dh5,000 to Dh7,000 in rented homes per month – which is higher than the equated monthly instalment (EMI) payment for freehold homes – 1-bedroom to 2-bedroom apartments.

For an apartment valued at Dh1 million, the EMI per month comes lower than Dh5,000 per month, after paying 25 percent down payment and 4 percent property registration fees. Mortgage lenders offer 75 percent mortgage on properties for up to 25 years.

Danube Properties' Lawnz,

in which a 2-bedroom is priced at Dh699,000, the monthly EMI comes as low as Dh1,750 – on a 25-year mortgage programme, or Dh4,375 – on a 10-year mortgage programme. However, since the developer is offering 1 percent monthly payment, a customer can easily afford a freehold home for himself with as low as Dh6,990 per month payment.

According to Cluttons Middle East, market activity in studio, one, two and three-bedroom apartments, valued at a price point below Dh1.5 million, is the most active segment. In their opinion, it currently makes more financial sense for hopeful endusers who wish to offset the cost of rent to buy at these levels.

Richard Paul, Head of Professional Services for Cluttons Middle East, said: "At this price point one and twobedroom apartments in an established area are dominating most of the activity in the market.

"This is also the case for prospective owner occupiers who wish to cease paying rent. It does depend on where the individual sits financially, but if they have adequate equity, it makes sense for them to contemplate paying off their own mortgage and look at real estate as a mid and long-term investment.

"For a family that has money to invest, we would also advise to stick below Dh1.5 million price point, which represents the most stable market segment currently," added Paul.

"At this price point, even if the decision is to lease the property investment out, post-acquisition, a purchaser should expect a 7-9 percent gross yield in some areas and subsequently after interest payment, service charges and upkeep, there is still good profit rent to be achieved."

Research from JLL suggests that while residential prices in Dubai have fallen around 20 percent since the last market peak (in October 2014), the market is now approaching the bottom of its cycle, with only limited further declines expected over the next year. Prices and rents are both expected to soften further in the short term but a solid case can be made for long-term expatriates to purchase property rather than continuing to

Craig Plumb, Head of Research at JLL MENA, said: "The majority of expatriates in the UAE have traditionally sought to rent rather than purchase properties. As the market has become more mature (with less price volatility than in previous cycles), expatriates can be more confident to buy at close to the bottom of the current cycle to benefit from potential long term capital growth. Recent changes to Visa laws (allowing 10 year residency for certain groups of expatriates is also likely to increase demand to purchase property in the UAE for their own occupation.

"The case for purchasing properties is further strengthened by the attractive payment plans that are currently being offered by developers that are keen to dispose of unsold off plan units and the increased choice of low-to-mid market product available for sale."



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REALTYBYTES

predicted boom in flexible working could contribute \$10.04 trillion to the global economy by 2030, according to the first comprehensive socio-economic study of changing workplace practices commissioned by Regus and conby independent ducted economists, studied 16 key countries to delve into the state of flexible working both now and through 2030.



Flexible working to boost global economy by \$10 tr

Regus found that between 8 percent and 13 percent of all employment will be associated with flexible workspaces in most developed economies by 2030. Greater levels of flexible working will save businesses money, reduce operating costs and boost productivity — ultimately causing a ripple effect across the economy from core businesses through to supply chains.

The specific benefits include higher business and personal productivity, lower overheads for office space for companies using flexible workspace, and millions of hours saved commuting. All of these factors contribute to flexible working's gross value add to the economy.

China and India are predicted to see the greatest gross value add (GVA) increase from flexible workspace, potentially seeing an

increase of GVA of 193% and 141% in their respective economies. This equates to \$1.4 trillion for China and as much as \$375.8 billion for India each year. While the US has a slightly lower percent value-add to its economy from flexible working at 109%, it will see the highest gross value add at \$4.5 trillion.

The study found that flexible working doesn't just benefit economies – it also helps individuals. Remote workers are almost twice as likely to say they love their job as those in the same industry working in a traditional workspace.

A huge factor in this may be the times individuals save due to remote and flexible working. According to an accelerated growth model, which lays out a scenario for uptake of flexible working at a higher-than-current rate, cutting out the commute by working remotely could save 3.53 billion hours by 2030. That is equivalent to the time spent at work every year by 2.01 million people.

People in China, the US, India and Japan will see the greatest hours saved in the commute under the accelerated growth scenario. Working people in China will gain back two hours each, while workers in the US will have nearly a full extra day of leave by cutting out the commute.

Ian Hallett, Group Managing Director for Regus, says: "Flexible working is a powerful tool that has the power to benefit not just businesses, but societies and whole economies. This has become possible due to the accelerating adoption of flexible working as a standard business practise for millions across the globe.

"It's hugely exciting to consider the ways our society could benefit as a result of increased flexible working — especially as the growth projections to 2030 show just how important it will be in the decades to come. Businesses must seize the opportunity to become part of this workspace revolution and continue bringing flexible workplace to employees across the globe."

Steve Lucas of Development Economics, and report author, says, "As this study shows, flexible working offers significant contributions to society, from giving people more of their personal time back, to boosting the economy via job creation and improved productivity. These projections show flexible working is a strong economic force that businesses and people should embrace in the years to come."





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Dubai offers best value for money



ith its high gross domestic product (GDP) per capita and ambitious investments in building a world-class infrastructure, investing in premium residential real estate in Dubai guarantees strong returns for international investors, according to market experts.

A comparative study on the cost of residential real estate versus the GDP per capita in key city hubs globally has revealed that Dubai offers one of the most attractive value propositions for investors, who are seeking stable and growing returns.

This is further underpinned by Dubai's status as one of only 20 metropolitan areas in the entire Middle East and Africa compared to 51 metro areas in the US, 43 in Western Europe, 25 in Advanced Asia Pacific, 20 in Emerging Asia-Pacific, and over 103 in China.

Between 2014 and 2016,

the 300 largest metro areas identified by Brookings, accounted for 36 percent of global employment growth and 67 percent of global GDP growth. Further, about one-third of large metro areas in MENA are expanding employment and GDP per capita faster than their respective nations, highlighting the growth potential offered by metro areas such as Dubai.

With the cost of residential property in premier locations such as Dubai Creek Harbour and Downtown Dubai estimated at about US\$550 (Dh2,020) per square foot, and the GDP per capita in the UAE at US\$40,698, analysts point out that the potential for growth for Dubai is significantly higher than other major city hubs.

Clearly, Dubai – despite its high GDP per capita – offers the most competitive residential real estate in its most premium destinations. This has further catalysed interest by high net worth individuals in investing in Dubai's prestigious developments such as Dubai Creek Harbour, Downtown Dubai, Dubai Hills Estate, Dubai Marina and Emaar Beachfront, among others. This year, all residential destination launches in these developments recorded strong investor response, especially from international investors.

Dubai's appeal for investors is also driven by its improvement in the ranking in terms of cost of living. According to Mercer's annual cost of living survey, Dubai no longer features in the world's 25 most expensive cities - having dropped from 19th to 26th position. Meanwhile, Hong Kong, Tokyo, Zurich, Singapore, Seoul, Shanghai and Beijing – cities that have high residential property rates - feature in the top 10 most expensive cities in the world.

Further, a report by New World Wealth analysing the

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top prime property hotspots as part of their Global Wealth Migration Review highlighted that the average cost of Dubai's' prime real estate is among the lowest in the world, ranking at 34.

International and regional investors have a winning investment proposition in Dubai Creek Harbour, a one-of-a-kind modern master-planned destination located along the historic Dubai Creek in the heart of the city, and anchored by the new global icon, Dubai Creek Tower.

It is only 10 minutes from the Dubai International Airport and the iconic Burj Khalifa by Emaar in Downtown Dubai, and next to the Ras Al Khor Wildlife Sanctuary, home to migratory birds including hundreds of pink flamingos.

Dubai Creek Harbour has over 7.3 million square metres of residential space, and nearly 940,000 square metres of retail space – including Dubai Square, the retail metropolis of the future also featuring the Middle East's largest Chinatown.

When completed, Dubai Creek Harbour will be home to over 200,000 people, a thriving economy that drives the tourism, retail and hospitality sectors of the city.

Downtown Dubai is another sought after destination underlined by icons such as Burj Khalifa, The Dubai Mall, The Dubai Fountain and Dubai Opera. The Dubai Mall welcomed over 80 million visitors for the fourth consecutive year establishing Downtown Dubai as the world's most visited lifestyle destination.

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Al Basel sells Dh175m worth of properties in 7 months

I Basel Real Estate Brokers, a leading real estate brokerage firm and part of the Al Basel Group, sold Dh175-million worth of properties for developer Deyaar, the company said in a statement.

It sold properties within Devaar's The Atria, Mont Rose, and Central Park projects in Dubai, Boasting robust partnerships with renowned property firms in Saudi Arabia and Abu Dhabi, the company owed its latest positive performance recorded from January 2016 up to July 2018 to the robust appetite of local, regional, and global investors for luxury, high-end real estate developments in the

Al Basel earned Dh25 million for Mont Rose, a mega mixed-use development in DuBiotech, a life sciences cluster under TECOM Investments, Iocated in Al Barsha South, Dubai. Handed over by Deyaar in May this year, the project comprises three towers, including two residential ones. Al Basel also reported earnings of Dh55 million for The Atria residential and hotel apartment tower in Dubai's Business Bay and Dh95 million for Central Park located at Dubai International Financial Centre.

The Atria is the second project completed by Deyaar in 2018, after the Mont Rose property.

Marjan gets wider mandate in RAK



arjan, a new master development company, will develop and manage freehold properties in Ras Al Khaimah in addition to acquiring the assets of Al Marjan Island, a statement said.

The news comes as the master developer of its flagship Al Marjan Island attracts greater capital in to the project where more than 1,600 hotel rooms have already been delivered. This also comes a few months after Dubai's Emaar Properties announced the development of Dh2 billion worth of properties including hotels, apartments and serviced apartments.

"Marjan has announced today the launch of its operations as the master-developer of freehold property in Ras Al Khaimah. The company will operate as an independent entity responsible for leading the development of freehold projects in the

emirate," said the statement.

Al Marjan Island was launched in 2007 by Rakeen, a developer majority owned by the Ras Al Khaimah Government.

However, following the global financial crisis of 2008, the development of Al Marjan Island was carried by its current management. The current status of the project deserves a wider mandate to the organisation that necessitated the launch of the new company. The company is expected to announce new freehold areas in Ras Al Khaimah, in addition to the Al Marjan Island.

Announcing the formation of Marjan, Abdulla Al Abdooli, who will serve as its Managing Director and Chief Executive Officer, said: "Marjan's vision for Ras Al Khaimah is to support the diversification of the emirate with a focus on real estate and enhance its attractiveness to tourists and investors from across the globe thanks to its world-

class destinations.

"Ras Al Khaimah has incredible growth potential and Marjan is positioned as the master-developer of urban projects within a precise and integrated framework that will help attract foreign investments and support economic growth by enhancing the performance of the hospitality, tourism, retail and real estate sectors."

Marjan will acquire Al Marjan Island and all its real estate activities and assets. Marjan will also focus on strategic partnerships with leading local and international real estate companies, as well as feasibility studies for new freehold projects, which will play a key role in driving growth in the Emirate.

In addition, Marjan intends to lay the foundation for the future freehold development of Ras Al Khaimah. The company will follow a phased plan and prioritise the work of each freehold complex being developed.





Abdullah Al Abdooli, Managing Director and Chief Executive Officer of Marjan and Ivan Richard Menezes, Director of United Ventures and Investments

Limited, after signing the agreement

NRI investor injects \$200m in Marjan

AE-based Indian investor Ivan Richard Menezes, Director of United Ventures and Investments Limited, launched a 300-room hotel and discovery, fitness and history-themed entertainment park at Marjan's flagship development, Al Marjan Island, at a total development value of \$200 million (Dh730 million).

Abdullah Al Abdooli, Managing Director and Chief Executive Officer of Marjan, said: "The announcement underlines Marjan's focus on welcoming inward investment to develop freehold property with a focus on mixed-use projects that add considerable value to the economy. At Al Marjan Island, we offer developers a plug-and-play model of purchasing land with development.

"The mixed-use project will further drive tourism and also catalyse the economy as a leisure attraction for families, sports lovers, and fitness en1,600
No of hotel rooms at Al Marjan Island

thusiasts. We are committed to further strengthening the amenities offered in Ras Al Khaimah and in positioning it as a world-class tourism and investment hub."

Richard Menezes said: "We are thankful to Marjan for the opportunity to launch this ambitious project in their flagship development. Al Marjan Island and Ras Al Khaimah offer a unique experience and great potential for investment in tourism and leisure. Its central location and world-class infrastructure as well as easy connectivity make it an

(

ideal destination for a worldclass holiday and entertainment centre for families and tourists alike seeking a holiday that offers them a lot of everything in one location like no other.

"With our development, we are bringing the region's largest of its kind attraction in the Middle East offering an experience that will have several innovative feel-good, discovery, fitness, historical and thrill-based offerings that appeal to all from UAE and the world."

Al Marjan Island is only 15 minutes away from the Ras Al Khaimah International Airport and 45 minutes from the Dubai International Airport. Al Marjan Island currently has over 1,600 operational fivestar hotel keys, including Rixos Hotels, Hilton Hotels and Resorts and Accor Hotels brands, and more than 2,000 residential apartments including Bab Al Bahar residential and Pacific by Select Group.

REALTY BYTES

Fam secures Dh1.59bn sales in 2018

am Properties, a
Dubai-based real
estate broker, said,
it has recorded
Dh1.59 billion worth
of sales so far in 2018.

"After topping Dh1.59 billion in sales this year, one of the UAE's leading real estate brokerages is making a fresh investment to expand operations as a sign of its confidence in the Dubai property market," the company said in a statement.

Firas Al Msaddi, CEO of fäm Properties, said that a five-year lease signed with Nakheel for a new three-floor retail outlet on the Palm Jumeirah represents a Dh9 million investment as the company looks to dramatically increase the size of its sales team.

"If we didn't believe in this market, the last thing we would be doing is signing an unbreakable five-year contract," said Al Msaddi. "The fact that we've now exceeded sales of Dh1.5 billion this year shows that investor interest is very much alive."

Major deals secured by Fäm Properties this year include Dh700 million for five bulk residential transactions in newly developed areas of Dubai such as Bluewaters Island and Citywalk, as well as two Dh170 million plots of land to be developed in Business Bay. All property and land sales have been verified by the Dubai Land Department and registered with the Tamleek trustee office.





REALTY BYTES

Dubai FDI powers startups in Dubai

ubai Science Park (DSP), the holistic science-focused business community, and Dubai FDI, an agency of the Dubai Department of Economic Development (DED), announced the arrival of inui Health to the UAE.

The Silicon Valley digital technology company, which allows medicalgrade information to become accessible anytime, anywhere, has chosen the Emirates as its first hub outside of the US to address the region's growing need for the disruption of technology in the healthcare sector and leverage the UAE's advantages as a hub for creativity, innovation and global expansion.

According to Dubai FDI, Dubai attracted Dh27.3 billion (\$7.4 billion) of inward foreign direct investment last year, a 7.1 per cent increase from the previous year bolstered by investment projects from the US, Europe and Saudi Arabia, according to official statistics.

The move, strongly supported by both DSP and Dubai FDI, is part of the UAE's national efforts to strengthen its ties and cooperation with the US and Silicon Valley.

With its Middle East headquarters now in Dubai Science Park, inui Health will soon launch its first clinical-grade mobile diagnostics platform in the country.



\$2.3 bn cash to boost Smart Cities by 2021

he UAE's government-led Smart City projects are driving regional Smart Cities spend to reach a record-high of US\$2.3 billion (Dh8.44 billion) by 2021, and using technology innovations to transform people's daily lives, industry experts said.

As countries across the Middle East ramp up their Smart Cities developments – especially the UAE – the Middle East and Africa Smart Cities market is set to grow by 83 percent from US\$1.26 billion in 2018 to US\$2.3 billion by 2021, according to the International Data Corporation (IDC).

"Record-high spend on the Middle East's Smart Cities shows the mass transition of the region's enterprises in becoming 'Intelligent Enterprises'," said Gergi Abboud, Senior Vice President and General Manager, SAP Middle East South.

"The Intelligent Enterprise,

At A Glance

\$1.26 billion

Smart Cities market in Middle East and Africa

\$200 million

to be spent by SAP in UAE in 5 years

with a central showcase of how the future of Smart Cities can reimagine daily lives in the Digital Economy. The UAE is a global Smart Cities pioneer, with continued deployment of cuttingedge technology innovations on one digital platform to drive better customer experiences," added Gergi Abboud. "In an Intelligent Enterprise and Smart City, Artificial Intelligence is the brain, the Internet of Things is the senses, and blockchain is the nervous

system."

Helping to catalyse Smart Cities growth, SAP is seeing strong progress on its 5-year US\$200 million UAE investment plan and recent opening of a UAE public cloud data center. SAP co-innovates with the UAE's Smart City leaders, including Area 2071, Expo 2020 Dubai, The Executive Council of Dubai, and Wasl.

"Cloud is the foundation for the UAE's Intelligent Enterprises, across all use cases such as connected megaevents and malls, smart banks, and digital retail supply chain," said Julien Bertin, Managing Director, SAP UAE and Oman. "Using the cloud, UAE organisations can innovate and personalise customer experiences, while optimising operations.

SAP's Cloud Data Center in the UAE provides business applications to enable Middle East's digital transformation agendas.



Yardi to empower Cityland Mall



Neal Gemassmer,
Vice President of
International for
Yardi, says the
company is excited
with the new
contract with
Cityland Real
Estate
Development and
other prospects

ityland Real Estate
Development, the
developer of the
world's first natureinspired retail shopping and entertainment
center, has chosen Yardi
Voyager for its property management and accounting operations.

The Cityland Mall, featuring over 350 retail stores restaurants with an expansive 200,000 square feet Central Park conceived within the mall property is expected to soon open its door for public. It will also feature easy visitor access to Global Village, UAE's top leisure and Entertainment Destination with approximately 6-8 million visitors per season.

Cityland will automate operations by implementing Yardi Voyager, which combines property management and accounting with ownership, financials, budgets, forecasts and maintenance. The company will also utilise other integrated solutions from the Yardi platform, including Yardi Leasing Manager, Yardi Orion Business Intelligence and Yardi Procure to Pay.

Each solution offers mobile access to workflows and performance metrics, ideal for a busy retail management team.

"This software will significantly enhance our efficiency and enable us to manage our system operations very professionally. We are very pleased have appointed the market leader in retail management software and look forward to a long and fruitful relationship," said Fahimuddin Sharfuddin, Chief Executive Officer, at Cityland.

Cityland Group was founded in 2005 by Abdel Naser Yasin Musa Rahhal, Vice-Chairman. The journey commenced from Al Ain as AKAR Landscaping Services and Agriculture, which was involved in creating large-scale landscapes in the city's public spaces.

The company created Al Ain Paradise Garden – a floral space created from local resources. The attraction earned two Guinness World Records for its vertical landscape, and for exhibiting the largest number of hanging baskets.

The group's portfolio expanded through its acquisition of the US franchise for Orkin – the world's largest pest control company.

"We are excited to welcome Cityland as a client and be involved in some of the world's most inspiring new retail developments," said Neal Gemassmer, vice president of international for Yardi. "We are very proud that our expertise continues to be recognised by the leading real estate operators in the Middle East sector."

REALTY BYTES

Smart Dubai to deliver Dubai Pulse

mart Dubai – the Dubai Government entity responsible to deliver Dubai Smart City project, telecom operator du and Community Development Authority (CDA) has recently signed an agreement to deliver Dubai Pulse Solutions.

As per the agreement, du will partner with the Community Development Authority (CDA) to assist in the creation of Multi-tile dashboards to provide slick, quick and accurate insights for the CDA's business activities.

The CDA's team needed to develop a Multi-tile dashboard to facilitate quick decision-making. One of the main concerns for the CDA was to have precise and relevant information published via dashboards to assist in important business functions.

Ahmed Abdul Karim Julfar, Director-General, CDA: "By implementing the Dubai Pulse dashboard solutions, the CDA's ability to enhance community engagement will improve immensely."

Du is able to offer bespoke data solutions to key industries across the UAE.

Osman Sultan, CEO of du, said: "The Dubai Pulse dashboard solutions are world-class and will be more than sufficient in delivering key metrics and insights for consideration toward the CDA's key business functions."



REALTY BYTES

DIB to help fund Emaar home buvers

maar Development, the global developer, today announced its partnership with Dubai Islamic Bank, the UAE's largest Islamic Bank, to provide an exclusive and value-added home finance programme for Emaar's customers.

As per the deal, monthly instalments could be as low as Dh2,500 for investment in property worth Dh2.5 million and less than Dh1,000 per month for an Dh1 million investment.

The home financing is an attractive proposition for its affordability and potential to earn greater than 10 percent return on investment.

With the new home financing solution, owning a home Emaar's residences is more affordable than ever before

Among several benefits, customers can benefit from extended 25-year financing, with zero per cent financing cost for the first five years. Investors and end-users will benefit from the lowest margin throughout the home-finance tenure at 3-month EIBOR plus 1 per cent fixed margin for life.

They also benefit from zero processing fee, zero valuation fee and zero Dubai Land Department registration fee.

Furthermore, customers only have to pay 50 per cent of the total price during the construction stage with the rest to be paid only in up to 25 years.



Emaar Dev pays out Dh1.04bn dividend

he General Meeting of Emaar Development, the UAE buildto-sell property development business majority-owned by Emaar Properties, approved the distribution of Dh1.04 billion (\$283.15 million), representing 26 per cent of the share capital being 26 fils per share, as special cash dividend to the company's shareholders.

The special dividend was approved just as the company marks a year of its successful listing on the Dubai Financial Market.

The flagship developer of the UAE, Emaar Development has an impressive portfolio of 10 world-class destinations. These include the wholly-owned mega-developments such as Downtown Dubai, Arabian Ranches, Dubai Marina and Emirates Living; joint venture projects including Dubai Hills Estate, Emaar South and

Dh38.5

billion worth of sales backlog

Zabeel Square; and a joint development project - Dubai Creek Harbour, the 6 square kilometre mega-development by the historic creek, anchored by the new global icon, Dubai Creek Tower. Another key development is Emaar Beachfront, a 10 million square feet of Miami style destination offering exclusive access to residents to a private beach and uninterrupted views of the Arabian Sea, The Palm Jumeirah, Dubai Marina and the Dubai skyline. The company reported a net profit of Dh1.82

billion (\$496 million) during the first six months (January to June) of 2018 and revenue of Dh6.99 billion (\$1.90 billion), led by the on-schedule progress in construction and timely project delivery. Emaar Development reported total sales of Dh6.23 billion (\$1.70 billion) during H1 2018. Emaar now has a total sales backlog of over Dh38.50 billion (\$10.48 billion), majority of which will be recognised as revenue over the next three to four years.

Emaar Development has launched the sale of over 3,600 residential units across Dubai during the first half of the year, and now has a pipeline of over 60 residential projects with 28,000 units.

Construction is progressing for handover of the first waterfront homes in Dubai Creek Harbour next year. New construction milestones have been achieved in other projects in Dubai.





UP unveils Dh2.5bn Avenue District



nion Properties, a UAE real estate deunveiled veloper, Avenue District, a mixed-use urban lifestyle destination that is part of the Dubai Motor City Phase 2 development. The flagship project, with an estimated cost of Dh2.5 billion, is another significant milestone in the company's commitment to delivering best-inclass community living experiences.

Avenue District is a unique neighborhood spanning over two million square feet, and will feature an eclectic mix of elegantly designed residential units, and the flagship One Avenue Mall. The lifestyle-focused retail venue spanning over one million sq ft, will boast a diverse F&B mix, along with entertainment and retail options.

The first residential community in Avenue District, 313 Avenue, will comprise 67 studios, 156 one-bedroom apartments and 166 two-

bedroom apartments. The contemporary low-rise community, offers the finest in leisure, dining, entertainment and sport facilities to residents in the area. In addition, residents can also benefit from a 52,000 square feet retail center situated conveniently at the ground level of the building, ensuring that provisions and retail needs are easily met.

The eye-catching Rubik, another residential development in Avenue District, promises to be a uniquely designed structure, offering studios, one, two and three bedroom apartments. The residents will have access to a large fitness center overlooking the swimming pools below.

Avenue District will also be home to the ultra-modern 100,000 square feet BMW and MINI showroom. The first automotive dealership to open in the area will boast a minimalist and modern design with glass panels allow-

ing a full view of the workshop area. The facility will use special materials to reduce energy consumption and emissions, as well as incorporate recycling methods for water, oil and batteries to achieve full compliance with Dubai Municipality sustainability regulations.

Ahmed Yousef Khouri, Managing Director of Union Properties, said: "We are committed to creating vibrant destinations, such as Avenue District, that feature the full spectrum of facilities with a focus on leisure and entertainment."

Motor City is the ultimate entertainment destination, spanning over 38 million square feet and is located on Mohammed bin Zayed Road within 15 minutes from key landmarks in the city. The city within a city, is comprised of six districts, such as Dubai Autodrome, One Avenue Mall, The Ribbon, Uptown and Green Community Motor City.

REALTY BYTES

RDC to issue Good Conduct Certificates for tenants

he Rental Disputes
Centre (RDC) in
Dubai launched
the Rental Good
Conduct (RGC)
Certificate service, a firstof-its-kind initiative in the
world that aims to enhance trust between land
lords and tenants and reduce the rates of disputes
that may arise between
them.

The service can be obtained via phone by following specific steps: Download the RDC application from Apple Store or Play Store, click the RGC Certificate service icon, and then choose one of three options: inquiry on tenant, inquiry on leaser, or inquiry on request status.

RDC's latest initiative reflects its eagerness to employ artificial intelligence and blockchain in support of our wise leadership's approach to globally position Dubai in the lead across all sectors and make it a happy city capable of shaping the future by reformulating and manufacturing the work methodologies of government agencies.

Sultan Butti bin Mejren, Director General of Dubai Land Department, said: "The RGC Certificate service also enhances the smart transformation of procedures provided to customers, contributing to achieving excellence and providing easily accessible services that ensure customer satisfaction."



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REALTY BYTES

Deyaar earns Dh100.8 m profits in 9 months of '18

eyaar Development, one of Dubai's leading property developers, announced its net profit for the first nine months of the year, as detailed in the company's financial statement for January-September 2018.

The company registered net profit for the ninemonth period ending September 2018 of Dh100.8 million compared to Dh100.3 million in the same time period.

Revenue for the first nine months of 2018 was noted as Dh446 million, compared to Dh511.9 million in the same period of 2017.

So far this year, Deyaar has handed over two of its flagship residential towers – The Atria, in Business Bay, and the Mont Rose, located in Dubai Science Park.

Saeed Al Qatami, CEO of Deyaar said: "Our focus this year has been on our strategy of delivering high quality projects to our customers, who are now able to enjoy their investments in two of our most iconic properties, The Atria and the Mont Rose, to the fullest."

As of September 2018, construction of the Afnan and Dania districts of Deyaar's Midtown development have reached the halfway point, with unit sales in both districts exceeding 90 per cent.



Millennium to open Atria Business Bay

eyaar Development and Millennium Hotels & Resorts, Middle East and Africa (MEA), one of the fastest growing hotel management companies in the region, today announced that Millennium Atria Business Bay will open its doors to welcome guests by the end of 2018.

The 30-storey Millennium Atria Business Bay hotel apartment tower which will be managed by Millennium Hotels & Resorts MEA is the first property in Deyaar's hospitality portfoliol.

Located in Business Bay, the Millennium Atria Business Bay is comprised of studios, one-, two- and three-bedrooms, and duplex apartments designed by YOO Studio, the internationally-acclaimed interior design company founded by John Hitchcox and Philippe Starck,

known for their cutting-edge designs for landmark signature residences and hotels across the globe.

Saeed Al Qatami, Chief Executive Officer, Deyaar, said: "The opening of the Millennium Atria Business Bay property marks our first foray into the hospitality industry, which represents the realisation of our portfolio diversification goals in line with the ambitions of the UAE's growing economy. We feel Millennium Hotels & Resorts is a strong partner for us in this venture, and look forward to the development of our relationship in the years to come."

Millennium Hotels and Resorts Middle East and Africa President Ali Hamad Lakhraim Alzaabi said: "It is thrilling to see that our first hospitality partnership with Deyaar Development has come into completion. We

are confident that this property will deliver a unique holiday experience for business and leisure travellers alike. The Business Bay district is a flourishing destination in Dubai and opening another Millennium property within this area further expands our portfolio of diversified brands which cater to different market segments."

Every unit in Millennium Atria Business Bay has a characteristic personality and flair, with a key focus on simplicity, functionality, and urban elegance paired with the latest smart home technology. The units have views of either the iconic Burj Khalifa or the Dubai Water Canal, and will cater to business travellers, leisure tourists, and more. The hotel's facilities include all-day dining, a sports bar, infinity pool, a spa, gymnasium, kids' club, and a cinema terrace.





Middle East to add 500 cinema halls

he number of cinema screens is set to jump 38.4 percent to 1,800 in the Middle East and North Africa (MENA) region in the next 3-5 years, up from 1,300 at present, according to a research by PriceWaterhouse-Cooper (PWC), one of the world's leading professional services firms and the Knowledge Partner of the MENA Cinema Forum.

"There are around 1,300 cinema screens in the MENA region and the number is growing," said Dr. Martin Berlin, Partner and Global Deals Real Estate Leader at PWC. "We expect 500 new cinema screens to be set up in the MENA region and the majority will be in Saudi Arabia.

The number of cinema screens has crossed 150,000 globally, including about 50,000 in China and more than 45,000 in the United States - the world's two biggest cinema markets. China is expected to have over 60,000 cinema screens by 2020, making it the world's largest film market, according to the State Administration of Press, Publication, Radio, Film and Television.

The biggest opportunities will come from the opening of the Saudi market, followed by the opportunity from sophisticated pricing mechanisms where cinema operators offer price differentiations based on particular timings and days – to help increase box office revenues. Additionally, premium screening is another way of optimising revenues," Dr. Martin Berlin said.



Cold Mashiaci, Managing Birector of GW EV

The PWC research, to be released at the inaugural two-day MENA Cinema Forum – the first ever business conference of its kind for the regional market will be held at the Grand Hyatt from October 28-29 – will offer a detailed research on the current situation and future growth potential of the cinema industry in the Middle East and North Africa (MENA) region.

More than 45 speakers will discuss cinema-related issues – challenges and opportunities – in front of an audience of 450 industry professionals, businessmen, over 90 sponsors and delegates from 45 countries across the world.

Leila Masinaei, Managing Director of GM Events, organiser of the MENA Cinema Forum, said, "The 38.4 percent additional cinema screens will help the entertainment market to grow faster as additional capacities will be high enough to meet the growing demand that is expected to come from Saudi Arabian market.

"The recent liberalisation and reform initiatives in Saudi Arabia have opened up a lot of opportunities for industry that will see the biggest boom in the entertainment and cinema industry. Saudi Arabia will soon emerge as the fastest growing market for entertainment."

More than US\$3.54 billion investment in cinema screens across the Gulf is expected to help the region's cinema industry expand manifold following Saudi Arabia's historic decision to open up the sector 35 years after cinemas were banned.

REALTY BYTES

Condor to construct Deyaar's Bella Rose

eyaar Development, one of the UAE's leading property development and real estate services companies, has appointed Condor Building Contracting as the main contractor for its recently launched residential project, Bella Rose.

As part of the 26-month contract, Condor Building Contracting has already begun construction works to deliver the 18-storey development in Dubai Science Park by December 2020. Surrounded by a public garden and children's play areas, Bella Rose will offer studios, one- and two-bedroom apartments.

Khalid Ababneh. Vice President for Project and Commercial at Deyaar, said: "The Bella Rose project is a unique addition to Deyaar's portfolio and provides an excellent investment for buyers in the UAE. The appointment announcement of Condor Building Contracting comes just days after the project's launch, showing Deyaar's commitment to meeting the growing demand for high quality residential solutions and modern design.'

Bella Rose is located in close proximity to the Mall of the Emirates. The residential tower features an infinity pool, gym, parking for residents and visitors, and 24-hour security, as well as retail stores on the ground level.



REALTYBYTES

Madinat Jumeirah Living launched

ubai Holding, an investment arm of Dubai Government, launched a major freehold project, Madinat Jumeirah Living next to the existing hospitalcluster that hosts Jumeirah Beach Hotel, Burj Arab and Madinat Jumeirah – where a number of new villas were half-built and now will be demolished to pave way for the new project.

Madinat Jumeirah Living, a major landmark in Dubai's prime Madinat Jumeirah district, is the first freehold luxury residential development. Strategically located opposite to Dubai's most iconic landmark, Burj al Arab, the new project is set to become the most prestigious residential address in the Emirate.

Home to Dubai's most famous coastline, the district remains one of the most sought-after areas for luxury tourism, living and investment in the emirate.

Dubai Holding is further consolidating its position in the vibrant Jumeirah district to drive forward its legacy of successful hospitality and tourism projects. These include: Marsa Al Arab in addition to Jumeirah's portfolio of landmarks led by Burj Al Arab, Al Qasr, Mina Al Salam, Dar Al Masyaf and Wild Wadi water park.

Abdulla Ahmed Al Habbai, Chairman of Dubai Holding said: "Madinat Jumeirah Living is a natural extension to the hugely successful entertainment, hospitality, retail, tourism and lifestyle proposition of the Madinat Jumeriah



resort, which we have built and enhanced over the years. Dubai Holding is now elevating the masterplan of the prime Jumeira district, taking it further to both address the demand of luxury living and to fully realise its potential as a truly holistic and world-class destination."

The 3.85 million square feet development comprises residential clusters, offering spacious, freehold units, all connected through shaded pedestrian walkways and jogging paths. This pedestrian centric, environmentally friendly development has been designed with safety at its core, limiting car access to designated drop off areas, basement and residents parking. Madinat Jumeirah Living is located where Jumeirah Beach Road and Umm Sugeim Road meet, opposite Madinat Jumeirah Resort and overlooking some **3.85**

million square feet project Madinat Jumeirah Living

of the world's most luxurious hotels.

Madinat Jumeirah Living will mirror the look and feel of Madinat Jumeirah Resort, reflecting Dubai's early cultural heritage. The development will be directly connected to Souq Madinat Jumeirah via an airconditioned pedestrian bridge, merging both destina-

tions into one retail and residential offering. To date, Madinat Jumeirah continues to be one of the most popular destinations in Dubai, welcoming over 2.8 million visitors in the first half of 2018 alone. The project will break ground in 2019 and will be developed in phases. The first phase of the development is expected to be completed within 30 months following the ground-breaking

Last year, Dubai Holding announced the launch of Marsa Al Arab within the same vicinity as Madinat Jumeirah Living. The megaproject with world-class facilities aims to enhance Dubai's position as a global tourist destination and reinforce the Group's leading position as one of the driving forces behind the growth and prosperity of Dubai's most well-renowned districts.



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Robo'a Al Tay releases 118 land



luttons Middle East, the region's leading real estate consultancy and part of the Savills Group, has announced the release of the final phase of land plots at Sharjah's Robo'a Al Tay community, with 118 available for sale to both GCC and non-GCC investors.

Located in the heart of the new Sharjah, Robo'a Al Tay provides an offering which allows investors and end users to purchase land parcels, with room for one or two villas to be built on each plot. With 80 percent of sales already completed, the final phase is expected to generate large interest from perspective buyers, who will have the added-bonus of no community or maintenance fees.

Khalifa Al Shaibani, Director General at United Invest-

ment, said: "We're delighted to announce the release of the final phase of plots at Robo'a Al Tay, a community which embodies the familycentric environment that Sharjah is synonymous with. Since the plots were initially launched, we have had incredible interest in the development due to its location, connectivity to nearby communities and the freedom to build a dream family home. The community will be one of the most desirable neighbourhoods in New Sharjah."

Robo'a Al Tay is strategically positioned near the main highway, Emirates Road, which provides easy access to neighbouring Dubai, and is in close proximity to one of Sharjah's most up and coming lifestyle destinations, Tilal City, as well as the vibrant Nasma Residences, which offers designated areas for recre-

ation, leisure, and education, in addition to communal areas and premium retail facilities.

Suzanne Eveleigh, Head of Cluttons Sharjah, said: "Sharjah's investor appeal has grown exponentially over the past number of years, with the introduction of regulation to allow buyers from international markets to own property in the emirate.

"This positive move from the government has led to the development of a more diverse real estate offering, with a particular focus on well built, well located and well-connected residential projects.

"Robo'a Al Tay is a prime example of the type of opportunities in the market at present and has the added value of enabling real estate investors and buyers to build properties in line with their own desires."

REALTY BYTES

Binghatti sells two projects to Izdihar Fund

ubai-based Binghatti Developers signed its first sales agreement with Izdihar Real Estate Fund which is managed by Bank Muscat.

The Dh200 million agreement comprises the acquisition of Binghatti Vista and Binghatti Sapphires, two of the best residential properties in Dubai Silicon Oasis.

Located just off sheikh Mohammed bin Zayed road, Binghatti Vista is an iconic 9 floors building that highlights Binghatti Developers' signature design. Completed last month, the building comprises 118 residential units including 72 studios, 18 one-bedroom, and 27 two-bedapartments. in addition to a 1 three-bedroom apartment. Containing a 105,815 square feet leasable area, the property offers many modern amenities including a swimming pool, health club, play area, a multipurpose hall, and covered parking.

The second property acquired by Izdihar is Binghatti Sapphires, a 10 floors residential building which includes 60 studios, 29 one-bedroom, 39 two-bedroom and 1 three-bedroom apartment. The building comprises a leasable area of 113,920 square feet that comes with a swimming pool, health club, multipurpose covered parking, and a play area.



REALTY BYTES

Nakheel in Dh23.7 m deal for Palm 360 piling

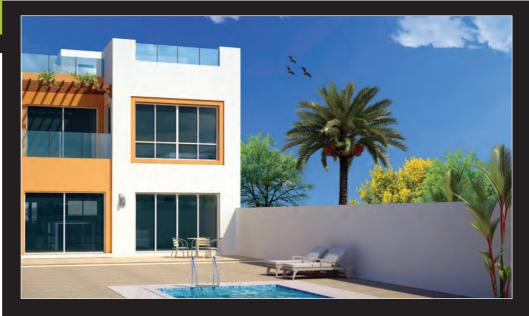
aster developer Nakheel awarded a contract worth more than EUR5.6 million (Dh23.7 million) for piling work at its iconic, 260 metre Palm 360 luxury hotel and residential project on Dubai's world-famous Palm Jumeirah.

The company has named the Dubai branch of BAUER Spezialtiefbau GmbH, headquartered in Germany, for the work, which will take four months to complete.

The milestone was marked last month at Expo Real in Munich, where Nakheel showcased EUR14 billion (Dh58 billion) worth of projects, including PALM360.

The process will involve driving almost 600 piles as far as 54 metres below ground in preparation for the construction of PALM360 which will be the tallest structure on Palm Jumeirah. The construction tender is expected to be released in the first quarter of 2019, with project completion in 2021.

PALM360 comprises the Raffles The Palm Dubai Hotel and Raffles Residences PALM360. The project will also boast the world's largest sky pool, connecting the two towers 170 metres above ground, as well as a host of dining, leisure and wellbeing facilities.



Nakheel offers villas for Dh3.4 m

akheel, developer of the Palm Jumeirah Island, has started selling luxury homes at its Jumeirah Park neighbourhood project for Dh3.4 million.

A new collection of 147 luxury four-bedroom terraced homes at Jumeirah Park – each with their own garden complete with private swimming pool – is on sale from master developer Nakheel today.

The first of their kind at Jumeirah Park, the high-end homes boast spacious terraces including an extensive rooftop entertainment area, a maid's room, four and a half bathrooms and a double garage. Prices start at Dh3.4 million, with attractive payment plans.

Spanning 3,807 square feet and above, the new houses are conveniently located just off Garn Al Sabka Street, a stone's throw from Jumeirah Park retail Pavilion

and a school, with Nakheel's new Clubhouse, leisure and retail centre, for which a Dh35 million construction contract was awarded last week, in walking distance.

Dubai-based GBH International Contracting has been appointed to build the centre, which has a built up area of 93,000 square feet.

Featuring an 16,000 squae feet Olympic-size swimming pool, a massive gym, a clubhouse, spa and medical centre, the new destination will also feature restaurants, cafes, shops and services.

The centre will also have children's facilities, including a nursery and kids' pool. Retail amenities will include a supermarket, medical clinic, beauty outlets and everyday convenience stores across 46,000 square feet of leasable space.

The clubhouse – which will feature the pool, restaurant, gym and spa elements of the complex – is set to become

the largest of Nakheel's growing collection of community clubs across Dubai, complementing those at Jumeirah Islands, Jebel Ali Village, Al Furjan, Warsan Village and Jumeirah Village Circle. Construction of the new Jumeirah Park homes is expected to begin in early 2019, with completion in the first quarter of 2021.

With almost 21,000 residents, Jumeirah Park is one of Nakheel's most established, sought-after communities, featuring over 3,000 luxury villas nestled among verdant parks and communal green spaces across a total 380 hectares.

Spanning more than 380 hectares, the development has 3,000 luxury villas, parks and communal green spaces, a school and Jumeirah Park Pavilion – Nakheel's first neighbourhood retail centre, which opened in 2014.

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Meydan launches waterfront project



eydan Group has launched a new residential and lifestyle community development, Marsa Meydan a first of its kind waterfront community in Jebel Ali offering excellent value for money and affordable luxury.

Set to become a serene home to residents who are looking for the best value available and peace of mind outside of the bustling city, Marsa Meydan will create Dubai's unique version of Los Angeles' Newport Beach, Orange County, echoing an affordable luxury lifestyle delivering the very best in leisure, relaxation and wellbeing.

An iconic climate-controlled marina will act as the hidden jewel and centre point to the development, featuring a revolutionary shading device used to cover the marina during the UAE's intensely hot summer months and making it a suitable al fresco destination throughout the year.

A network of canals will weave throughout the development, sure to become a popular spot for tourists and residents alike, while waterfront villas with private pontoons and a mooring for a boat for each villa that will be used for transportation — a first in Dubai — to lavish townhouses and a range of apartments that sit right by the sea, offer an array of lifestyle options to complement every budget.

Chairman and CEO of Meydan City Corporation, Saeed Humaid Al Tayer said, "Marsa Meydan has been created in line with the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Vice President and Prime Minister of the United Arab Emirates, and Ruler of

Dubai to make Dubai the happiest and healthiest city in the world, one iconic landmark at a time.

"The lifestyle on offer here today with the launch of this new community is unparalleled; it will appeal to a wide spectrum of the UAE population with a conscious price positioning. Innovation sits at the core of the project as we embrace new technologies which allow us to enjoy fresh cool air at any time of year, shading the marina and boardwalk, yet still delivering a sustainably responsible environment which prioritises the everyday experiences of our residents and visitors."

A 15-minute drive from Al Maktoum International Airport, Marsa Meydan will offer excellent value for a range of budgets, embodying the spirit of wellbeing, happiness and community living with a Grand Boulevard creating a

REALTY BYTES

new Dubai address, just off of Sheikh Zayed Road, and a shaded and climate controlled boardwalk will place year-round outdoor leisure activities at the forefront.

Pristine white beaches will be available for residents to enjoy, along with water activities such as swimming, boating, light water sports, kayaking and stand up paddle boarding.

Envisioned in alignment with Dubai's plans to be the world's most sustainable city, parks and open spaces will cover a large area of the project with jogging tracks, bike lanes and electrical car lanes, while a multi-modal network will create pedestrian friendly walkways featuring ample charging stations for electric vehicles.

Four hotels will feature in Marsa Meydan, a combination of four and five star properties, while a host of food and beverage outlets and retail shops will line the canals and boardwalk, and a community centre with a cinema is also planned. The development will also be home to a mosque, schools for children from nursery and above, as well as a civil defence plot.

Meydan's vision began with the completion of the Meydan Racecourse in 2010 and was underlined by the Group's role in the development of Mohammed Bin Rashid Al Maktoum City, specifically District One, a collection of premium mansions, villas and apartments within the heart of new Dubai. The construction of Meydan One will complete the company's commitment to helping create the future of Dubai through the development of attractive, family oriented residential and lifestyle projects.



REALTY BYTES

n a bid to elevate the standard of living in developing countries and eradicate global poverty, Abu Dhabi Fund for Development (ADFD), the leading national entity for development aid, has highlighted its allocation of nearly Dh11 billion towards development projects in the education as well as healthcare sectors.

In its report marking International Day for the Eradication of Poverty, which was observed on 17 October, ADFD emphasised its mission to help developing countries achieve sustainable economic growth and reduce poverty.

ADFD provides concessionary financial resources in the form of loans that satisfy the concessional conditions in accordance with the requirements of the Organisation for Economic Co-operation and Development (OECD). ADFD also manages Abu Dhabi government grants.

In cooperation with international financial institutions, ADFD has worked to increase spending on key sectors such as health, food security, transport, housing, education, water, agriculture and energy in order to reach the goals outlined by the United Nations Sustainable Development Goals (SDGs), as well as achieve social and economic growth in developing countries.

Over the last four-and-a-half decades, ADFD has disbursed Dh81 billion in concessionary loans and government grants across 88 countries. Among the strategic healthcare projects funded by ADFD is the 200-bed children's hospital in King Hussein Medical City in Jordan. The Fund earmarked Dh73 million for the first two

ADFD to spend Dh11 bn in development aid

Abu Dhabi Fund for Development (ADFD) disbursed Dh81 billion in concessionary loans and government grants across 88 countries in the past and has Dh11 billion earmarked for future



phases of the project. The hospital has contributed to the development of the healthcare sector in Jordan. Furthermore, ADFD supported the expansion of King Medical Hussein City through allocating Dh735 million towards the construction of a new 940-bed hospital that accommodates more than 1,200 patients daily. ADFD also funded the Al-Bashir Hospital and the King Hussein Cancer Center in Jordan.

In Pakistan, ADFD provided Dh94 million to build the Emirates Hospital - an integrated specialty medical centre with 1,000 beds. The facility has the capacity to receive 6,000 patients daily. The hospital is also equipped with laboratories and lecture halls to train professionals to perform medical duties. In Seychelles, **ADFD** funded an Dh16.3 million integrated healthcare project that seeks to provide healthcare at an affordable cost.

In Turkmenistan, the Fund allocated Dh43 million towards the development of a series of integrated health projects that aim to improve the quality of healthcare services. The project involves the construction of specialty hospitals to treat complicated diseases in a bid to reduce disabilities and mortality rates among the population.

Moreover, ADFD financed the construction of the Dh16 million Sheikh Khalifa Hospital in the Comoros and an Dh562 million cardiac centre in Bahrain.

In line with the Pakistani government's development goals, ADFD has played a crucial and supportive role in improving and advancing the country's education sector. In this regard, in 2013, ADFD managed an Dh46 million grant earmarked for training colleges. This project led to the construction of three

training colleges for individuals living in remote areas. These include Warsak College in the Khyber Pakhtunkhwa province, and Wana College and Spinkai Cadet College - both located in South Waziristan.

In 2009, ADFD allocated Dh7 million to fund expansion works at the Sheikh Zayed International Academy (SZIA) in Pakistan. In Afghanistan, it managed an estimated Dh27 million Abu Dhabi government grant to develop the Sheikh Zayed University in Khost Province to enhance specialised faculties, particularly in medicine, engineering, law, arts and literature.

In Morocco, the Fund managed an Abu Dhabi government grant worth Dh239 million that helped purchase equipment for the 916-bed Mohammed VI University Hospital in Marrakesh. The specialist medical complex spans 8.8 hectares.





Riyadh realty market subdued in Q3 2018

he overall performance of Riyadh's real estate market remained relatively subdued across the office, residential, retail and hotel sectors in the third quarter of 2018, reveals JLL's Riyadh Real Estate Market Overview report. As a result, all sectors remained in the downturn stage of their cycle.

The office market witnessed a few project completions, however the office Gross Leasable Area (GLA) in Riyadh remained relatively unchanged. Rents in Q3 declined by 4 percent on an annual basis and 3 percent Q-o-Q due to a general slowdown in economic conditions and business activity in Riyadh. A significant milestone in the third quarter 2018 was the announcement that 75 percent of the Riyadh metro project is now complete, which once open will be a game changer in facilitating business through improved infrastructure.

"The Riyadh metro now heading towards its completion phase, will contribute towards Vision 2030 in placing the city on the map of becoming one of the smartest cities in the world," said Dana Salbak, Associate, JLL, MENA.

"Once completed, metro will enhance Riyadh's infrastructure attracting foreign investment, as well as offering significant support to the accessibility of the office space located in the key financial hubs of Riyadh. The King Abdullah Financial District metro Hub is a key financial business area, due to serve as an interchange on the new Riyadh Metro network. The completion of the hub, will enhance business travel and attract further footfall," Salbak added.

Overall performance in the residential sector remained unchanged compared to the previous quarter. The average rents and sale prices remained largely stable on a quarterly basis with a 3 per-

cent decline on an annual basis. Affordable housing remains a popular subject in Riyadh as the government continues to focus on driving home ownership amongst Saudi nationals.

Cinemas, F&B and entertainment options are becoming increasingly significant for shopping centers and in the near future will continue to play a greater role in their performance. Going forward, mall operators will implement 'Shoppertainment' methods to differentiate their space from other retail offerings and ensure higher footfalls.

The hotel market remained relatively unchanged in Q3, but given the market's large reliance on corporate demand, the hotel performance will remain under pressure in the short term. As Saudi Arabia's government is in its implementation phase of diversifying the economy, the hospitality market will cater to increased visitors as tourism remains a large focus.

REALTY BYTES

Sika opens Dh40m factory in UAE

ika, global leader in chemicals and building materials, officially inaugurated its state-of-the-art production facility and offices in Dubai with an investment of around Dh40 million.

The new facility based in Dubai Industrial Park, one of the largest industrial hubs in Dubai and a member of TECOM Group, comes as part of the global Swiss company's ongoing expansion and growth plans for developing its operations in the UAE and the region.

With 240,000 tonnes annual production capacity, the new facility will constitute the basis for the production of high-performance concrete admixtures and will play a strategic role as a key sales and distribution center for the region.

The new facility is also designed to ensure a high level of productivity and quality consistency through a fully automated system and an advanced technical training center .

Sika has expanded its mortar and concrete admixtures production, warehouse capacity, technical training center and offices at the new location in Dubai Industrial Park. Material streams, logistics, and the cost structure will thus be optimised, and the course set for growth.

The new polymer facility will help to significantly cut costs and make it possible to supply customers with concrete admixtures.



OPINION

CHRISTINE LAGARDE
Managing Director
International Monetary Fund

he global economy continues to grow strongly. But this growth is spread unevenly across regions and people — and it is plateauing. Some risks are beginning to materialise — risks to economic stability and prosperity.

Risks to the principles and institutions that underpin international cooperation, which has delivered so many benefits for so many people for so many years.

Even more recently, it was this cooperation that helped bring the world back from the brink of the great financial crisis. And it continues to drive the amazing success of the ASEAN region today.

Indeed, the cooperative approach taken by ASEAN offers important lessons for us now. Why? Because as we look at the world today, we face the challenge of a new economic landscape—in two dimensions.

The first dimension, more familiar, includes the monetary, fiscal, and financial layers of our economic interactions. The second di-

New Economic

mension, more challenging, comprises inequality, technology, and sustainability. Both dimensions are macrocritical

In tackling these problems, sound domestic policies are, of course, essential. But navigating this new landscape requires international cooperation — cooperation that is different from the past.

I call it the "new multilateralism." It is more inclusive, more people-centered, and more results-oriented. Let me explain what I mean.

Economic Challenges

First, the more familiar macroeconomic challenges. Think of trade, the very lifeblood of our economies.

Even though trade cooperation has driven an unprecedented period of growth and prosperity over the last 70-plus years, today it faces a backlash — partly because too many people have been left out. We estimate that escalation of current trade tensions could reduce global GDP by almost one percent over the next two years.

Clearly, we need to de-escalate these disputes. But also, clearly, we need to reform the global trade system to make it even better, fairer, and stronger for all nations and all people.

That means fixing the system, together, not tearing it apart.

The same is true for global imbalances. We know that large current account deficits mirror large current account surpluses. So protecting economic stability requires that excess deficit and surplus

Even though trade cooperation has driven an unprecedented period of growth and prosperity over the last 70-plus years, today it faces a backlash — partly because too many people have been left out. We estimate that escalation of current trade tensions could reduce global GDP by almost one percent over the next two years....

countries work in a cooperative way.

A related challenge is rising vulnerability to debt. We noted recently that public and private debt has hit a record \$182 trillion - 224 percent of global GDP, about 60 percent higher than 2007. financial conditions tighten, the wind could shift especially for emerging markets — causing a reversal of capital flows. And this could easily accelerate and spill across borders - with real impact on people.

To prevent this, countries' domestic policies need to be complemented by a global financial safety net. Some of the resources for that could come from regional financing

arrangements — the Chiang Mai Initiative, for example. And they could come together with the institution that is often called upon to help — the IMF. Ensuring that the Fund has the needed resources requires international cooperation.

This principle of cooperation runs through all the Fund's work — lending, surveillance, capacity development. It runs through all the policy advice and support we provide to you, our members — from financial regulatory reform to public debt transparency; from capital flow management to anti-money laundering.

In today's hyper-connected world, no country can manage these issues alone. We need cooperation.

And cooperation is in the Fund's DNA.

21st Century Challenges

Let me turn to the second dimension of the changing economic landscape — inequality, technology, and sustainability. They are not new issues, but they are more interwoven and fast-moving than ever.

Responding to this dimension is vital for economic stability and prosperity. But again, responding to it effectively can only be done through cooperation.

Take inequality: IMF research tells us that less inequality is associated with stronger, more sustainable growth. At the same time, excessive inequality is associated with marginalised people, damaged communities, and eroded trust. It is no

OPINION

Landscape



wonder that so many feel anger and frustration.

Tackling inequality requires partnership. It requires governments, the private sector, and civil society working together: to eradicate discrimination against women; design the right labor market reforms; and strengthen education, training, and social protection systems — to include people, not exclude them, and prepare them for the coming technological transformation.

Take technology: We know that the digital revolution presents both great promise and great peril. Biotech, robotics, and artificial intelligence will create new industries and jobs. But this transition will also disrupt and disenfranchise.

We must be attentive to the effects on people.

Fintech certainly has the potential to unleash economic dynamism and reduce poverty, especially by providing financial services to the 1.7 billion people who cur-

rently have no banking access. But again, it needs to be managed carefully—to protect financial stability and safety.

And since digital means global, this will require a multilateral effort. I am encouraged that at these Meetings—together with the World Bank and other partners—we have launched the Bali Fintech Agenda to help guide our joint endeavours.

Take sustainability: Addressing the increasingly negative effects of climate change is a common priority that can only be met through common action.

The same applies to the broader agenda of the Sustainable Development Goals (SDGs), our common aspiration for a better world for all. We recently estimated that the additional spending needed by low-income countries to achieve the SDGs—in key sectors such as health, education, water, and infrastructure—is about \$520 billion per year by

2030

There is no way that gap can be filled without partnership — by countries themselves, the private sector, donors, international institutions, and philanthropists. This partnership must extend to more efficient resource use; strengthening revenue collection, including by curbing tax avoidance and evasion; and stamping out corruption.

This kind of partnership is integral to the new multilateralism — not least because tensions arising from exclusion and climate change do not respect national borders. In that sense, solidarity is self-interest.

The new multilateralism must also be more inclusive — open to diverse views and voices. It must be more people-oriented — putting human needs first. And it must be more effective and accountable — delivering results for all.

The IMF is at the heart of this new multilateralism.

A related challenge is rising vulnerability to debt. We noted recently that public and private debt has hit a record \$182 trillion — 224 percent of global GDP, about 60 percent higher than 2007. As financial conditions tighten, the wind could shift especially for emerging markets causing a reversal of capital flows. And this could easily accelerate and spill across borders with real impact on people....

I have spoken today about the new economic landscape and the need for a new multilateralism. But I want to finish with some ancient wisdom found in the Bhagavad-Gita.

It says: "In all actions, consider the common good."

If we do this, if we commit to this common good, the blessing from our work together — from our "offering" — will be returned to benefit not only our generation, but generations to come. And let us remember that the new multilateralism is about their future.





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Jobs critical need for MENA youth

ere's a question that keeps me awake some nights – what will we do with advances in business, economy and technology if we do not pay attention to harnessing the capabilities of young people who will at some point be responsible for the successful functioning of their communities and the world?

Are we doing enough to safeguard their basic rights to education, food, shelter, and other basic amenities? Are we making our best efforts to give them a real voice?

These questions present us an opportunity to think about the issues facing young people around the globe, and especially in the Middle East and North Africa (MENA) region where the youth crisis is perhaps the most intensified. In our minds, youth stands for dreams, innovation, and new opportunities - or simply put, the future. Yet too many of these dreams are today being thwarted. Globally, youth unemployment is three times higher than that of adults.

Children and the youth face a bigger risk when displaced; they are far more vulnerable than adults when subject to violence and exploitation, physical and psychological abuse, trafficking, or when they pulled away from schools and given arms by extremists.

In 2017, the United Nations High Commissioner for Refugees (UNHCR) released a report according to Youth are agents of change. Creating large numbers of decent jobs for young people is critical for achieving overall development objectives, from poverty reduction to better health and education. Globally, 600 million jobs will be needed over the next 10 to 15 years.

which 57 percent refugee population comprised young children including 173,800 unaccompanied and separated child refugees.

These are some realties that Sharjah's leadership, who has entrusted the emirate's future with the youth, has committed itself to help changing. Our ambitions led us to create an international platform 'Investing in the Future: Middle East and North Africa (IIFMENA) Conference to bring the world together once every two years to tackle a specific humanitarian and development challenge in the MENA Region.

Through the conference, we would like to highlight that youth should have the opportunity to participate in the social and economic

development of their communities.

We need to establish a clear mechanism to involve them in the decision-making process, harness their potentials, and ignite their leadership skills.

Youth are agents of change. Creating large numbers of decent jobs for young people is critical for achieving overall development obiectives. from poverty reduction to better health and education. Globally, 600 million jobs will be needed over the next 10 to 15 years. Developing the youth's employability skills will also be a core focus of the conference agenda.

The expert insights in this edition will seek to offer strategic direction to the agenda of youth empowerment with a special focus on how they can be prepared and equipped to be safely returned to their homelands once conditions are normalised. When given the space and opportunity to rebuild their own communities, young people can turn their energy and creativity towards solving today's challenges and tomorrow's problems.

International communities will need to rally efforts to be able to execute this strategy. It is our collective responsibility to ensure our youth does not feel abandoned, lost or cheated – it is in these times they are most vulnerable and have no choice but to seek an alternative environment not conducive to their own development or that of their community's.

OPINION



MARIAM AL HAMMADI Director, The Big Heart Foundation

Displacement, marginalisation and lack of opportunities are all problems that humans created for themselves. It's time we turn these problems into long-term solutions for us, and more importantly, for our children.

The 2030 Agenda for Sustainable Development recognises the importance of tackling youth oppression and unemployment, and calls for promoting their rights in education, employment and civic engagement.

Through the IIFMENA Conference this year, we sought to take this agenda by demonstrating that a common global agenda can galvanise support from many different actors – something critical to the successful promotion of the youth towards a brighter, more just future.



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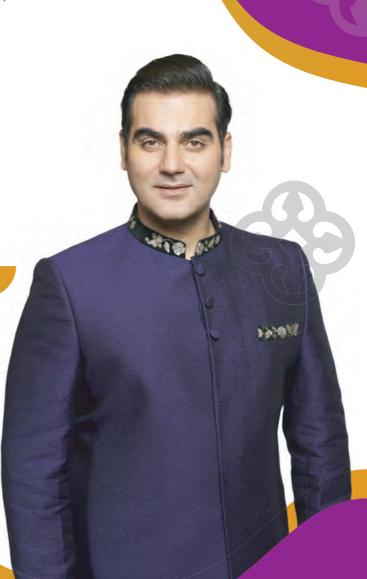


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Is it the right time to buy property?

his is the mutual discussions we encounter in today's uncertain market, and we advise our associates, indeed it's a wise thought, but it depends how prudently you do your calculation that showcases your yields.

However, buying one dwelling or bulk units it all depends how upright you did your community research, your developer selection and moreover your five years down the line plan with the investment. UAE economy still stands dynamic, and is well supported by foreign direct investment, along with the UAE Government initiatives to develop world-class infrastructure in the country.

However, a bit of brainstorming is must to understand the strategic allocation of the investment in today's market. Eye-catching payment plan, firsthand inventory and price tweak, indeed give investors now a better choice in UAE's property market.

The UAE real estate is relatively an innovative market-place and gives a prospect to build wealth and establish the financial security in the long-term. Like many international markets, UAE property market has seen swings; however, the current economic conditions offer perhaps the best chance for end users and investors to apprehend the long-term cyclical nature of the real estate market.

Additionally, with some simple calculation, it becomes easier for the buyer to

take the call as undergoing lower sale price complemented with the competitive mortgage products on offers creates an ideal phase of buying. Here are some explanations why buying home in the UAE makes financial sense right now for homebuyers.

Buying off-plan property brings larger benefit as the market grows, it offers the selection of lower price with attractive payment plan structure for the investors to capitalise the opportunity.

With amply of off-plan properties inventory imminent in the market around the UAE, it turns out to be easy for homebuyers to pick the best. Conversely, off plan property selection, gives the pleasure of being the first owner and the flexibility to choose your floor and community view. Moreover, the attractive payment plans make it more affordable and easier for the end user to afford the new home.

Today, several developers are offering 30-70, 20-80 percent payment plan option added to post-handover which indeed gives the flexibility to arrange finance accordingly.

Too many distress sales in the market, with rock-bottom selling price gives an indication that there are a lot of phenomenal deals are available in the property market. Even though prices have dropped, buying is still attractive for the long-term appreciation in the secondary market segment. It's an optimistic time for end users to peep in the real estate in-

vestment for their own shelter and create an asset for themselves.

UAE's real estate market is investor-friendly, strict rules and regulations formed by the regulative authority protect the investments and encourages genuine transactions.

Also, for those who want to acquire home finance. loans are definitely reasonable at present, with interest rates being striking and more contending products being offered by the lenders. Currently, the bank lending cap in the UAE for expatriates and the UAE national is between 75 to 80 per cent of the value of the property for the first property purchase and 60 to 65 per cent of the property value for subsequent property purchase. Besides the maximum term of the loan is 25 years (depending on the applicant's age).

Moreover, during the tenure, the loan repayment structure based on the reducing balance methodology. Likewise, with an off-plan property, buyers can get the advantage of cheaper prices offered by developers, who also offers structural payment plans link with the construction, which gives sufficient timeline to the buyers to arrange the funds.

The foremost aspect about fundamental of buying is to understand why investing in the real estate. Always plan for the long-term appreciation as the industry is recurrent yet satisfying. Another, important is to ensure that you know what is affordable.

OPINION



DHIREN GUPTA
Managing Director
4C Mortgage Consultancy

If one has enough cash reserve, then I would suggest making the upfront payment. However, one can even consider a mortgage, as the down payment will form the equity.

Lastly, comes finding the right property with the right location. The correct location gives a larger appreciation in capital value during the cyclic nature. Consulting with an expert will guide you as per the requirement. Certainly, there are a number of costs associated with the purchase and these must be carefully measured before signing the agreement to ensure that the purchase is within the means.

Home buyers are persistently in a persuasive position. Eventually, one can experience that the total cost of homeownership is less under the current circumstances than the total cost of renting a similar property in the emirates. This number calculation might be the right way to evaluate the buy option.





Gulf Property Exclusive

and transaction value in Dubai exceeded Dh162 billion in the first nine months of the year, Dubai Land Department said in a latest report, which is higher than the gross domestic product (GDP) of more than 100 countries.

Dubai Land Department (DLD), the emirate's property registrar, said, Dubai's real estate market witnessed a continuous growth driven by

optimism among investors and developers, where the market recorded 39,802 real estate transactions worth Dh162 billion from the beginning of the year till the end of September.

According to the report issued by DLD's Department of Real Estates Studies and Research, in the first 9 months of 2018 recorded 25,473 sales transactions worth more than Dh56.6 billion, about 11,000 mortgage transactions worth over Dh86 billion, and 3,486 other transactions valued at Dh19.3 billion.

During the first nine

months of the year, Dubai received 27,174 investments through 21,605 investors, totalling nearly Dh50 billion, reflecting the Emirate's sustained growth for years, consolidated by the huge diversity of investors from the UAE, the GCC, the Arab World, and the world at large.

In total, the investments came from 163 nationalities, of which 16 were Arabs, 5 were from the GCC, and 142 were foreign. When looking at the list of top 10 investors by nationality, the Emiratis and Indians competed head to head to top the list, with the former recording 4,112

investments worth Dh9.4 billion, while the latter recorded 4,676 investments worth Dh8.6 billion.

The Saudis came third with 1,882 investments worth around Dh3 billion, followed by Pakistanis who recorded 1,851 investments worth Dh2.3 billion, and UK Nationals ranked fifth with 1,761 investments worth over Dh3.4 billion. The list of top 10 investors by nationality also included Dubai residents from China, Egypt, Jordan, Canada, and Russia respectively.

Sultan Butti bin Mejren, Director-General of DLD, said,

36 Gulf Property





REALTYNEWS

"The implementation of new policies and the relaxation of regulatory restrictions, in line with the Vision 2021 goal of further diversifying the Dubai economy, will provide a boost to the real estate market in 2019..."

Craig Plumb,
 Head of Research,
 Jones Lang LaSalle,
 MENA

"The positive results of these decisions are evident in the prevalent confidence among the various relevant parties in the market. These positive repercussions will continue to resonate in the short and long terms by introducing new sales categories for either personal use or for investing."

GCC nationals displayed a strong demand for investment in the first nine months of the year, and the report revealed that their transactions exceeded Dh13.7 billion through 6,681 transactions made by 4,904 investors. Emiratis topped the list of the

highest GCC investors, followed by citizens of Saudi Arabia, Kuwait, Oman and Bahrain, respectively.

Referring to Arab investments in Dubai, the report revealed that Dubai's real estate market welcomed investors from 16 Arab nationalities, where a total of 2,894 investors recorded 3,607 investments worth around Dh6 billion. Jordanians topped the list of highest Arab investors with 644 investments by 548 investors, worth over Dh1.2 billion, followed by Egyptians who recorded 719 transactions made by 623 investors, worth over Dh1 billion. Iraqis and Lebanese investors came third and fourth respectively.

As many as 142 foreign nationalities chose Dubai as a destination for their investments while 13,821 investors concluded 16,900 investments worth over Dh30.2 billion, reaffirming bin Mejren's opinion when talking about the diversity of the investor base that helped Dubai's real estate market demonstrate its ability to compete with other destinations while enhancing investor confidence in the market.

The top four foreign nationalities who invested in Dubai

are Indians, Britons, Pakistanis, and Chinese people. Indian investments were worth over Dh8.6 billion, significantly exceeding British investments who came second with investments worth over Dh3.4 billion. Pakistanis recorded Dh2.3 billion in investments, while the Chinese pumped Dh1.7 billion into Dubai's real estate market. Out of the total investments, women recorded 7,758 investments totalling Dh13 billion.

Top 10 areas

In the list of top 10 areas in







terms of the numbers and values of real estate transactions in the Dubai market during the first nine months of 2018, Business Bay topped the list with 2,644 transactions worth Dh5.31 billion. Although Dubai Marina came in second place with, the value of transactions exceeded those of Business Bay with a value of over Dh4 billion from 1,972 transactions.

The remaining eight areas went to Al Barsha South Fourth, Al Merkadh, Al Warsan 1, Jebel Ali First, Burj Khalifa, Al Thanyah Fifth, Al Hebiah Fourth, and

Al Yelayiss 2.

In terms of mortgages, Dubai Marina listed 736 transactions worth Dh2.23 billion, Al Thanyah Fifth came in second with 640 transactions totalling Dh1.356 billion, and Business Bay recorded 590 transactions exceeding Dh3.7 billion, topping the list in terms of value.

The remaining seven areas went to Jebel Ali First, Al Barsha South Fourth, Burj Khalifa, Al Hebiah Third, Palm Jumeirah, Al Thanyah Fourth, and Al Thanyah Third.

Bin Mejren concluded: "As

we approach the end of 2018, we expect the market to reveal additional investment advantages, especially in the presence of competition among investors, and the incentives announced by the Dubai Government to attract capital.

"This, along with the completion of some infrastructure projects that were announced in the past few years in support Dubai's preparations for Expo 2020, helps Dubai's real estate horizon to broaden, increasing demand for residential units, commercial spaces, and lands."

Dubai gets Dh19bn investment

s many as 9,500 new investors invested Dh19 billion (US\$5.17 billion) in Dubai's real estate in the first eight months of the year, Dubai Land Department said in a report.

Dubai Land Department (DLD) said, Dubai's real estate market is consistently sustainable, attracting about 9,500 new investors from 1st January – 31st August 2018 with total value of invest-



Dh60.3bn UAE budget to boost realty

he UAE cabinet's Dh60.3 billion federal budget will pave the way for a significant increase in government spending that will in turn benefit the Dubai real estate market, according to the latest Q3 report by Jones Lang LaSalle (JLL), a global real estate advisory.

The proposed budget provides funding for a series of new policies, aimed at stimulating economic growth and investment in the non-oil dependent sectors in 2019, which will positively affect the real estate sector in the medium term. These initiatives are aimed at reversing the current downturn in market conditions, with all sectors of the market remaining in the downturn state of their cycle in the third quarter of 2018. Further declines in rents and sale prices are projected over the next 12 months, highlights the report.

One of the new policies shaping the real estate sector is the relaxation of regulatory requirements relating to free zones and the establishment of more 'dual licensed' projects where Free Zone and onshore licenced

companies can co-exist.

This is partially a response to the growing demand for flexible office space (available on leases of less than one year), an emerging global trend that will disrupt the office market in the future. The Dubai office sector remained subdued in the third quarter of 2018, with rental prices decreasing further in light of the growing available supply of new and existing space.

"The implementation of new policies and the relaxation of regulatory restrictions, in line with the Vision 2021 goal of further diversifying the Dubai economy, will provide a boost to the real estate market in 2019," said Craig Plumb, Head of Research, JLL, MENA.

"Earlier this year, UAE approved a new investment law that could allow 100 percent foreign ownership of companies in specific sectors of the economy to operate outside of free zones by the end of 2018. Once implemented, this law will boost Foreign Direct Investment (FDI) and increase defrom overseas businesses, particularly for projects outside of the existing Free Zones," he added.

Despite the introduction of 10-year residency visas for certain categories of retirees, the residential market has continued to soften, with both sale prices and rents declining further during the third quarter. Developers focused on the sale of existing inventories by offering increasingly generous payment plans to investors.

Hotel performance remains under pressure, as occupancy levels and room rates have softened further in the third quarter. However, JLL's Q3 report notes that Dubai welcomed 8.1 million visitors over the first 8 months of the year, with major source markets including Western Europe (21%), the GCC (19%) and South Asia (18%). Despite the softening in performance, Dubai remains one of the strongest performing hotel markets globally, ahead of other major global cities such as London, Tokyo and Sydney.

The retail sector remains the most challenged sector of the Dubai market in the face of increased supply and the growth of online retailing. More malls are now offering leasing incentives and even 'turnover only' leases, to retain existing and attract new tenants. While the longerterm prospects for the retail sector remain positive, this sector is likely to decline further in the face of very high supply levels over the next 2 years.

ments worth more than Dh19 billion.

Sultan Butti bin Mejren, Director-General of DLD, commented: "Dubai's real estate market acquired a sustainable reputation due to a range of innovative initiatives and proactive solutions that have made it the world's most attractive investment destination, with the most advanced solutions, applications, and smart services that ensure customer ability to

conclude transactions easily, transparently, safely, remotely and at any time.

"For years we strived to position our real estate market as the preferred choice, in pursuance of the vision of HH Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. Our smart solutions played a key role in consolidating Dubai's position as a preferred investment destination that

provides a legislation system that protects investors' rights, as well as great privileges in recognition of their trust in our real estate market, and for choosing the Emirate as a safe haven for their long-term investments in the real estate market."

The influx of new investors is evidence of their eagerness to benefit from the opportunities and return on investments guaranteed by Dubai's attractive real estate

REALTYNEWS

At A Glance

Dh56.6 billion

value of land and properties sales transactions during the first 9 months of 2018

Dh86 billion

value of land and properties mortgage transactions in the first 9 months of 2018

Dh13.7 billion

investment by GCC nationals in the first 9 months of 2018

Dh50 billion

total investment in Dubai's real estate in the first 9 months of 2018

Dh8.6 billion

investment by Indian nationals in Dubai's real estate in 9 months of 2018

market. Bin Mejren stressed that the economic sectors in the Emirate, especially the real estate sector, are in line with the UAE's Strategy for the Future. DLD considers this strategy as a main principle in achieving Dubai's development aspirations over the next years. This is all in line with Smart Dubai's objectives for sustainable growth, consistent achievement and development, and for meeting the global competitiveness challenge.

The coming years will witness new waves of investors whose interests will be focused on the stability of the real estate market, which provides them with satisfaction and trust, allowing them to achieve sustainable returns on investment.



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COVERSTORY

Triple property sales with Triplerr appl

Gulf Property Exclusive

elling properties is both art and science. It requires planning, precision – targeted and scientific approach while at the same time it needs the creative aspects on how to win hearts and minds of the potential customers with the unique selling points of the properties.

However, the changing business environment – that is gradually embracing the Fourth Industrial Revolution (Industries 4.0) – is also changing the game of selling properties – among many other things.

Big Data Analytics, Artificial Intelligence, Robotics and Cyber Security are gradually transforming the business environment, job market, skill sets, consumption pattern and the overall economy.

These are also changing the game of selling off-plan properties. While the game of real estate marketing and selling is fast moving to the digital space – where a number of property portals merely display information and social media captures data to generate traffic, the missing link lies in separating people who 'likes' posts or shares or 're-tweets' posts from the genuine leads and

The world has changed forever with artificial intelligence powering so many things – for example, Al is involved in giving college students the right search results on a smartphone. The real estate ecosystem had lagged behind but with the development of Tripler technology, and millions of dollars invested over the last couple of years to build this global platform, we have brought the future today to Dubai...."

 Sam Singh, Founder and Chief Executive Officer, Triplerr

more importantly, converting leads into sales. This is where most digital platforms are failing miserably.

Most digital media channels are busy in trying to pull traffic from various sources and divert them on to client's portals and generate increased 'clicks' or 'eyeballs'.

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

The question is, how to convert the leads into sales? Property developers are will-

ing to throw themselves on to the feet of anyone who can do this – generate enough leads and convert leads into sales! And who can make this happen? How could this gap be filled?

Well, Triplerr, a UK-based start-up has the solution. Triplerr is a global customer acquisition and qualification engine that helps generate sales leads as well as help covert them into sales for developers and brokers.

With Dubai's real estate market that might suffer from over-supply in the coming months, the app-based solutions could not have come at a more appropriate time to rescue the sector from further slowdown.

In an exclusive interview with *Gulf Property*, Sam Singh, Founder and Chief Executive Officer of Triplerr, explains how the game in real estate has changed. Excerpts:

Gulf Property: Could you tell us how the idea of Tripler came to your mind and how the concept took shape?

Sam Singh: The truth is our game has changed forever. We know real estate developers and estate agents have been captive to portals all over the world.

Portals like Zillow, Trulia, Bayut, or Property Finder have been the main format for estate agents and developers to get leads and acquire customers. In addition to portals, real estate players have also used digital marketing agencies. The prob-Iem was that there was no way to know whether their leads, which were expensive, would ever convert into a deal. The majority of real estate sales people we spoke to told us that they spend all their time chasing customers, who are either not the correct customers or no longer interested. The result is, a lot of time is wasted all over the world but especially so in Dubai.

Artificial Intelligence (AI)









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COVERSTORY

has changed all that. I think that artificial intelligence will transform the way real estate developers and agents acquire customers, qualify customers, handle customers and close sales. Artificial intelligence technologies smart robots, voice recognition and interactive algorithms - allow us to create what we call 'Smart Leads' or 'Intelligence Powered Leads'. These have 300 percent more chances of converting to a closed deal.

The world has changed forever with artificial intelligence powering so many things for example, AI is involved in giving college students the right search results on a smartphone. The real estate ecosystem had lagged behind but with the development of Triplerr technology. and millions of dollars invested over the last couple of years to build this global platform, we have brought the future today to Dubai. Normal internet leads will no longer be sufficient for developers. The Triplerr created smart lead powered by artificial intelligence will change how real-estate developers and estate agents run their business and triple sales.

How many months did it take for it to become a reality? How did you create the company and the business?

Unlike many young companies, Triplerr is global with operations across New York, London and Dubai. The management team and the board of directors are very senior corporate professionals and many of them are public figures.

It is two years old but the Triplerr team has decades of experience in the corporate world. Some of our board members involved in the

Triplerr Guide

What is a Triplerr Voice Lead?

A Triplerr Voice-Lead is the recording of the property seeker and our representative detailing his/her property requirements in his/her own voice.

This recording is available to Agents to hear on their Triplerr App to decide on whether they would like to buy the customer lead to service the requirements of the customer.

How is the Triplerr Voice Lead different from a normal internet lead?

The Triplerr Voice Leads give agents 17 more data points about the customer's property requirements than a normal internet lead and that to by the customer in his/her own voice, where as a normal internet lead provides agents with only 3 data points.

Do Triplerr Voice-Leads convert more than the normal internet leads?

Agents are 3 times more likely to close a deal from a Triplerr Voice Lead, than from a normal internet lead.

Step-By-Step Guide

- 1: Download the Triplerr application from (app/play store link)
- 2: Sign up by filling in all of your personal details 3: Fill in your preferences, choose the areas that you would like to receive leads for. Remember the more areas you select the more leads you will
- 4: Once you enter the dashboard, select 'VOICE LEAD AVAILABLE' this is where your leads will be waiting for you.
- 5: We will then send you leads that match your specific preferences.

THE 4 KEY PILLARS

CUSTOMER ENQUIRIES

CUSTOMER ACQUISITIONS

Groundbreaking customer acquisition strategy multiple channels

VERIFIED AND QUALIFIED BUYERS

TRIPLERR SMART LEADS

Prequalification of all FormFills by our dedicated Virtual Super Agents

DEVELOPMENT SITE VISITS

TRIPLERR VIP BUYERS CLUB

Regular scheduled visits to your development fi qualified buyers

FINAL NEGOTIATION

TRIPLERR CAMPAIGN KICK OFF WORKSH Advice, guidance and coaching for your sales to Triplerr SMART LEADS

business, have worked in private equity and managed billions of dollars in investments.

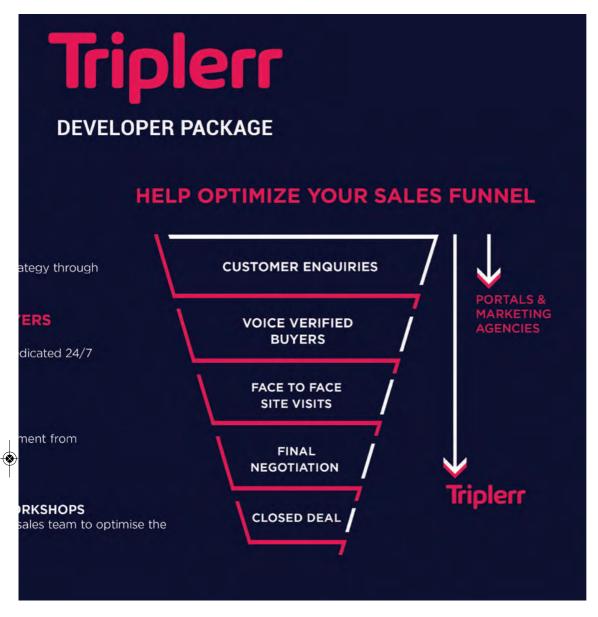
Some are high profile members of the British Parliament. Given the nature of the technology we employ, ours is a young business, but what sets Triplerr apart is the quality of the Triplerr team. Usually it is young blood that powers the Al space. We are senior professionals with decades of business experience. We can avoid making mistakes, grow the company, and scale it - all of us have experience in careers that involved scales.

This is my fourth business venture. Triplerr is a British company. The UK is a great emerging technology hotspot for Europe because of the UK government's support in developing artificial intelligence and technology-based businesses. It is a great central hub for global operations spanning the exciting Gulf markets, emerging markets and the US, where we are growing our New York operations.

How painful was it to raise the funds? How much funds have been raised by Triplerr so far? New technology is a very exciting area of business and billions of dollars all over the world have been invested in technology. I have previous experience in raising US\$50 to US\$60 million across my several companies.

When your focus is on quality, sound fundamentals and revenue, and business prospects, raising funds is not a problem. We have backed the business with a couple of million dollars of funds from the founders and the promoter. In addition we have raised external capital from highly qualified funds and private investors. We





have been very careful and selective when accepting capital because we understand the responsibilities that arise when forging the right kind of long term partnership with people who understand the world of business and are committed to Triplerr in the long term.

The process of raising capital is always hard but in our case we were able to focus on its launch and global operation, before we were actually focused on raising capital.

With deployment in many markets, in the coming months and years: expan-

sion into Atlanta and Chicago, and in the Middle East, into Abu Dhabi, Sharjah and the other emirates, we will be increasing the size of capital we can consume.

So while raising funds has been always a very important and time-consuming effort for any new business, in our case because of the seniority of the team, the quality of the product and the business being fully launched, it has been relatively easy for us.

Could you share some incidents that took place during the formative stage

of the company?

Creating a business and creating value and bringing to life a vision — on a global platform — is the most exciting thing that any business team can ever hope to experience

The excitement that we experienced has been very memorable for us going forward – everything from the initial skepticism of the real estate sales community to their rapt belief in the necessity for change. When they saw the AI platform of Triplerr working, it was unbelievable to see the results being questioned as magic.

COVERSTORY

In fact, we had a good laugh many times when people said to us that this is not real, you are fooling us. This is some kind of magic trick.

I remember, back in the UK, when the initial product was first deployed and taken into the market. We were testing the Al platform and the voice lead, and the smart lead platform. We found that many of the estate agents, who would have been working in the industry for 20 to 30 years, were literally shaking their heads in disbelief. They could not believe what they were seeing and how much the world had changed for them.

Some of these people were from the era before the Internet and were seeing the transition from portals to artificial intelligence for the first time. We told them, this is technology and the power of technology is beyond the power of magic. It will generate the right customers and smart leads that convert 300 percent more customers.

It is a huge journey for all of us and we believe now there is no turning back. So we understand the skepticism and we don't blame them for it. It makes us smile. But it also makes us more determined. We are very clear that the future is Al. Now it has arrived and we have to embrace the new world scary though it may sometimes seem.

So yes, there have been many interesting moments in the business. I remember the first time when there was some problem with the actual roll-out of the AI technology: the whole team sat overnight and created giant whiteboards in our head-quarters in London of every single thing they thought could be improved. We made sure that every single element of the Triplerr App,



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COVERSTORY

as well as the platform, the technology and the artificial intelligence that goes into it, was checked, modified and rechecked.

Because we knew that people were waiting for us to fail. We had to make sure we didn't give them a chance to say, "See, AI doesn't work — in real estate," because we know that it does.

Is there a need for such a product or service? Does it fill a gap in the business of selling and renting a property?

This is a very interesting question about whether the need for Triplerr actually exists

We didn't even know there was a need for a mobile phone till it was invented and now the smartphone has become the center piece of everyone's life. Similarly, there are needs that businesses have that they are not able to clarify, and problems that they are not able to believe can be solved.

Another idea is that of shared working spaces: no one in the past thought that shared work spaces would be the normal way of working as it is now. Today, some of the world's biggest corporations are moving into communal, shared working spaces — as a more efficient and more fun way to work and live and to create a work life balance.

So our view is that in the real estate ecosystem once the benefits of these technology have been experienced and once the actual smart leads have been viewed and worked on, it is very hard for developers and agents to go back to the old ways of working: to the days when they were working with what we call 'blind leads', where they

Real estate ready for disruption

he global real estate market is ready for technological disruption, according to Harold Gittelmon, Chairman of Triplerr, a veteran of private equity coupled with decades spent in leadership roles in numerous multi-national high growth companies.

Harold has a rare combination of skills that he brings to the board.

As Chairman of the board as well as a shareholder, Harold provides the board and management team with strategic insight, clarity of vision, operational oversight and some invaluable com-

In an interview with *Gulf Property*, Harold Gittelmon, Chairman of Triplerr, shares his thoughts. Excerpts:

Gulf Property: The global economy is going through a challenging phase, some call it 'fragile'. How do you see it affecting real estate companies?

The notion of there being a

global real estate market is an interesting one. Clearly for the large global investors they are always seeking the markets where the economic environment is favourable to growth, or better growth than the area's peers.

So, faster growing wages, the local interest rate environment and central bank monetary policy, the political stability and several other factors are all relevant to determining the relative attractiveness of individual markets.

Lots of traditional businesses that run on manual processes are closing down, resulting in massive job losses. Is this due to the digitisation process, say, the fourth industrial revolution caused by Al. Do you agree?

There is no question that the march towards automation is only going to gain pace given the availability of inward capital investment into the businesses that can achieve significant and permanent reductions in cost bases.

The challenge, of course, is to find a way of redeploy-

ing that human capital and for many it will not be possible, as there will be an almost inevitable generational gap between those who have been replaced and the requirements of the innovative and ground-breaking businesses that are causing the disruption.

How do you see the global real estate market evolve in the coming months and years? Is the market overheated?

Again, I slightly struggle with the concept with an overriding view on the global market

I would say that the asset class has less liquidity and volume in it at the top end of the residential element, and the commercial market will not switch its movement from retail to distribution centres as an overall trend.

I would say it is fairly efficient in rediscovering equilibrium pricing based on recent transactions with the explosion in sources of readily available data, but market corrections are always possible, it is an asset class that needs economic confidence underpinning such large investment decisions.

only had a name, a number, a customer and nothing further.

Can you imagine the power of using smart leads where you have 20 different data points about a customer before you even speak to one? And they can use all those 20 data points captured by artificial intelligence to speak to a customer to triple their chances of closing a deal. So the need for a product which saves time and converts deals at 300 percent more is a huge need. It has been made possible by the Triplerr's technology and our truly path breaking global

platform that people will find impossible to do without.

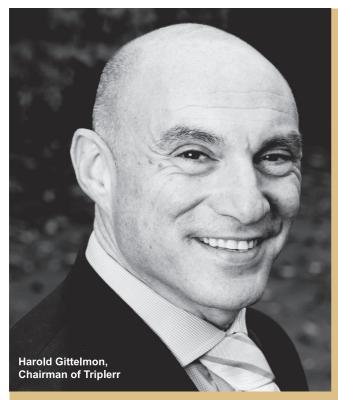
As far as your question about whether Triplerr will fill a gap in the business of selling and renting, all you need to do is speak with a developer sales team or speak to an estate agent and you will find that many of them spend 60 percent of their time simply calling through and qualifying their leads and speaking to people to access whether they are genuine or not.

Now imagine when AI does all of that for you it actually frees up to 60 percent of your time to focus on real leads. or the smart leads. So the need for this technology is huge. What is required is for people to understand it and to be able to deploy it for increasing productivity.

The end goal of any business tool, like Triplerr, is that you should increase your income, increase your sales and multiply your revenue. And Triplerr triples that, so the need is very clear: to speed the process of adoption, and make sure people will use the technology correctly, that is the important thing that will play out the world in the next couple of years.







Is the real estate sector ready for the digital disruption for companies like Triplerr and the solutions that they are offering?

I think that it is absolutely ripe for businesses like ours. There has been some innovation in taking listings and agency business on line, which has made the consumer search task far easier, in that they can view all

local properties available set against their target criteria.

However, it was clear to us that the consumer experience beyond finding a property that interested them, was unimproved, it was taking time for agents to get back to them, and the agents themselves also had no way of monetising the value of clients for whom they didn't have appropriate

properties.

So the demand was there on both sides. And as we grow the business, our conviction only grows that there is substantial demand for our services.

Triplerr and such products might force many property brokers and sales agents out of job. How do you see this as a reality?

I don't really think that way. We offer a tool that will enable and enrich the most nimble, hungry and able brokers and agents. All markets work in the same manner.

How do you see UK economy after Brexit? Do you feel British job market is shrinking in line with reduced labour supply from the European Union?

Personally, I am very cautious about the short-term prospects for the UK economy, as many businesses decide whether the UK remains a sensible central European hub.

And that is before we feel the effects of changes in the labour market brought about by the reduction in the availability of the European Union workforce.

How does the whole process works through Tripler?

The Triplerr platform is actually the creator of the smart lead. As we know all sales, whether it is developer sales or real estate agents sales, are dependent on leads, the entire real estate journey starts from acquiring leads.

So far this has been done through portals or digital marketing agencies – that we believe has changed now and the whole process of Triplerr is centered around using artificial intelligence along with the most cutting edge technologies related to

digital marketing, social marketing, share and earn programs, landing pages, algorithmic marketing and the full range of digital tools that are presently available.

The whole process of Triplerr starts by our technology platform that is always live on the Internet, across all markets, and is able to source customers that are not able to be sourced by portals or digital marketing agencies because we use completely different tools. All these customers are brought into the artificial intelligence engine of Triplerr.

The AI engine then sorts

out which customers are the correct customers, which customers have a high degree of intent, which customers are appropriate for which development or for which property.

This AI engine does the work of qualification of the customers or putting them into the right categories, which normally human agents or human salespeople would have to do. Because AI is an artificially intelligent system it is always learning. It is able to do this much more efficiently and in real time.

I can give you an example,

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the Al robot, Amy, that is used by Triplerr, can search through a database of 10,000 leads within minutes and pull out the most appropriate leads and share those with the sales teams within a matter of minutes.

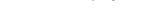
Now you can imagine, if there was a human who was required to speak to 10,000 leads and find which ones are the real and appropriate ones, how long that process would take. Usually that process would take months. We use our technology to source customers from multiple channels.

There are a total of 17 channels. Those customers are then put into the artificially intelligent Triplerr engine and the engine then sorts, qualifies and confirms those customers and it creates smart leads (which are intelligent leads, far more than what we call normal blind leads).

There are 20 data points available: people can see video of potential customers; people can hear audio clips of potential customers; people can read transcripts of live chats with potential customers before they make a decision as to whether they would like to pursue their lead or not.

So if you download the Triplerr app and set it up you can see how smartly it works: you'll find that the process is completely transformed from what it was before.

The qualification process occurs through smart robots and the smart leads are broadcasted onto the apps of the perfectly matched developers. For customers the joy of this is that are able to be connected to the right people, and for the sales teams of developers and the real estate brokers, they are







happy because they only receives customers that have been sorted and matched and are not going to be a waste of time.

Why did you name this Triplerr?

There's a very interesting story connected with our journey of figuring out the corporate identity of our business.

We did run various research projects, conduct focus groups with potential customers and estate agents, here in our head-quarters in London. And we found that the moment we

had a brand name that was sounding like one of the portals, they would immediately assume we were one more con company that had added its name to the long list of property portals in the market. We were very clear that we were not a property portal or a digital marketing agency:

We are a tool to help sales teams and developers and estate agents triple their income, triple their sales. That is our goal. We triple sales and because of that there was no better name for us then Triplerr. So our company is called Triplerr.Al be-

cause we use artificial intelligence to triple the actual sales conversion rate for the registered ecosystem in all the markets in which we operate.

Does it really triple the number of leads per campaign?

Yes, we can deliver the results we claim. However, to derive true results from our technology, there has to be a partnership between us and estate agents and developers.

We are often asked the question whether Triplerr actually works. A real estate transaction is a complex transaction. It involves large sums of money and it involves multiple stakeholders. It is not the equivalent of buying a new mobile phone online or groceries. It is one of the most complicated transactions that anyone would ever attempt. It is therefore dependent on multiple factors.

A lot of that is a function of what the quality of the customer is and the quality of the lead. But there are additional factors at play that include things like pricing and the actual terms being offered, such as the quality of



Exciting time in the global economy

he global global economy is passing through an exciting time, according to Paul Marson-Smith, Director of Triplerr, where the effects of the Fourth Industrial Revolution, such as Big Data, Artificial Intelligence, Robotics, Smart Solutions, Cyber Security, etc.

Paul brings with him more than three decades of rich experience in private equity.

Having served as CEO and Chairman of Gresham, the UK's oldest private equity fund, Paul has been involved in raising and investing over \$1 billion over a 30-year career in private equity.

Widely regarded as one of the most seasoned investors in the private equity world, Paul brings to the Triplerr board a wealth of experience in managing, allocating and investing capital over the various growth stages of business.

In an interview with *Gulf Property*, he elaborates his thoughts. Excerpts:

Gulf Property: The global economy is going through a challenging phase. How do you see it affecting real estate companies?

I would prefer to use the word 'exciting' rather than 'challenging'.

Sure there are challenges but the world is also full of opportunities, especially for those ready to embrace them. Some would argue that the real estate industry has been slow to adopt new technology, in particular globalisation and the digital revolution – and I see that as a huge opportunity.

Lots of traditional businesses that run on manual processes are closing down, resulting in massive job losses. Is this due to the digitisation process, say, the fourth industrial revolution caused by artificial intelligence. Do you agree?

Artificial intelligence and the digital revolution are indeed bringing immense change and opportunity to many sectors, including real estate.

The first industrial revolution demonstrated that the winners are those that embrace new technology, not



Paul Marson-Smith, Director of Triplerr

those who try to stand in its way.

How do you see the global real estate market evolve in coming years? Is the market overheated?

Real estate has until now been a largely local market. Digital technology is allowing the market to go global, bringing huge efficiencies and benefits.

Is the real estate sector ready for the digital disruption like companies like Tripler are proposing?

The real estate sector is absolutely primed for disruption. Digital technology brings huge efficiency gains to the industry. Lead generation and conversion up,

COVERSTORY

wasted time down.

Triplerr and such products might force many property brokers and sales agents out of job. How do you see this as a reality?

Tripler uses digital technology to make the transaction process far more efficient. As a result, wasted time is being cut dramatically- the best brokers and agents will embrace this as a huge opportunity.

How do you see UK economy after Brexit? Do you feel British job market is shrinking in line with reduced labour supply from European Union?

I see a sunny outlook for the UK post-Brexit as we are removed from the shackles of the European Union and freed to develop our relationships and partnerships around the world.

What is your view of how Triplerr as a start-up?

Triplerr is the most exciting and most transformative rapid growth business I have been involved with. Its scalability and global potential are immense.

the product. So while we are 100 percent clear and we can prove that Triplerr triples the chances of sales conversion, at the end of day there is a role that has to be played by the developer.

Real estate agents must ensure that the product is a good product, which is attractively priced and the terms of the commercial deal are terms that will be appealing to buyers. It is impossible for any technology to triple the sales of a product that no one wishes to buy. But if there is a product that is appealing to the market, a product that is successful

and has a track record of having done well and they want to deploy, we are very clear that the Triplerr platform will triple the amount of sales they can achieve, if they place the budget that they are using on the old world technologies to the new world artificial intelligence platforms of Triplerr.

So our view is that the role that the customer acquisition plays in the actual sales outcome, we can triple that and we have demonstrated that on multiple occasions. But there is a role that the developer partner and the estate agent have to play and there

is limited amount of work Tripler can do if there are concerns with product and pricing.

What are your unique selling points?

I think you will find that the Triplerr technology is unique in the whole world.

There is no other platform that delivers intelligent smart leads to agents and real estate developers through an app in their hands, in real time, that they can convert at 300 percent conversion rate. This nature of technology is cutting edge and simply does not exist anywhere else in

the world.

In addition to that there are various specific selling points of the Triplerr platform, the app and the technology, that real estate developers and agents can benefit from. They can receive pre-qualified algorithmically matched smart leads that are more likely to convert into a deal than a normal blind lead.

So, for example, for a normal lead from any portal you receive two data points, you receive a name and a number, whereas with Triplerr smart leads, you receive up to 20 data points. You can hear the customers' voice on



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COVERSTORY

"We are a tool to help sales teams and developers and estate agents triple their income, triple their sales. That is our goal. We triple sales and because of that there was no better name for us then Triplerr. So our company is called Triplerr.Al because we use artificial intelligence to triple the actual sales conversion rate for the registered ecosystem in all the markets in which we operate.

– Sam SinghFounder and CEOTriplerr

our voice leads, you can hear the customer speaking live on video inside the app and what he is looking to achieve. You can hear the customer describe his in his own words what his requirements are and the whole platform is a complete game changer. So first of all there is no competing platform.

Even in our New York operations you would find that there are a few companies that offer services that may be related to the kind of thing that we do but no company has smart leads. No company offers Triplerr's technology and no company has the

ability to forecast a tripling of sales conversion.

So there are multiple selling points but the main selling point is that this is the only business in the world that uses artificial intelligence to create smart leads, which are video leads, voice leads and chat leads, that are validated, algorithmically matched and likely to convert to three times.

In addition to that there are some other unique selling points of the business. The business is global and unlike portals which are local it has the ability to source leads from multiple markets. So if a real estate client or developer client in Dubai would like to source leads from the UK, because of Triplerr's operations, we can do that. If we would like to source leads from the US, we can do that, We are a global platform and it takes us only 15 days to activate any new city or market in the world. So there is a whole world of opportunity for real estate developers when they work with Tripler which is unheard of in this ecosystem.

Is it difficult for you to explain the benefits of Triplerr and why it should

be used to increase sales and expand business?

As is the case with any new path-breaking technology, it is difficult for people to understand the power of that technology, especially the power of AI.

The term Artificial Intelligence is often misused and used to describe all sorts of things that may come in the future. But our platform is successfully deploying artificial intelligence as we speak. If you look at Amy, the house-hunting robot which is launched and lives primarily focused on the U.S. you will find that the technology al-







"The end goal of any business tool. like Triplerr, is that you should increase your income, increase your sales and multiply your revenue. And Triplerr triples that, so the need is very clear: to speed the process of adoption, and make sure people will use the technology correctly, that is the important thing that will play out the world in the next couple of years..."

> - Sam Singh Founder and CEO Triplerr

lows for this mega database of all property available.

So the robot has in her server brain the master database that has every single property across portals, and across agents, and that mega database allows the robot to present properties to customers in real time from the widest database. So these are the benefits that are so new and different from what people are used to that it takes a while from them to understand the benefits and then for them to believe them.

Our biggest reaction when we talk to people about

Tripler is disbelief. And that is what the education and the handholding process and what we call the onboarding process is all about. So once we have covered the steps of people understanding what the product is and how it works, the next stage is helping people understand how they can deploy it and use it in their business to try and expand their sales effort into triple their revenue income.

That becomes the next challenge for us. So in order to help our clients we do what we call kick off workshops: these Triplerr kick off workshops are specially de-

signed to partner with the sales teams of developers and to partner with estate agents and explain to them how to benefit from the use of Triplerr and how to use Triplerr in a manner that will triple the sales.

So not only do we first explain the concept and get over that stage of disbelief but we actually conduct workshops that allow people to ask questions and be interactive with us on how to deploy and how to achieve business results. So it is often difficult but given the fact that we go through the process of handholding peo-

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ple through the journey and helping them use it to increase sales and expand their business.

We find that over this process and especially after our workshops people are much more familiar and confident than they were at the start. So yes, we are met often with disbelief but in the end our partners value the effort we have made to make it easier for them to understand and to work on the Tripler platform.

Are developers receptive to the idea? Are they embracing your product?

Triplerr is a global platform. We are a proud British company with operations in the US and in the Middle East.

We are also proud of the fact that Dubai was indeed the center where the product was originally created and where a lot of the technology was developed. And once again, true to the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, the emirate has been the first to have a role to play in terms of the technology of Triplerr and its technology development.

We have found that Dubai's real estate developers are the most progressive, the most ambitious and the most fearless developers in the world. They are very open to new ideas, they accept challenges and given the fact that Dubai is a hyper competitive market, they are the ones that can benefit the most from our product.

Some of the largest developers in Dubai are already on the Triplerr platform and 10 of the top 15 property developers are currently in the process of finalising various

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proposals from us.

The response has been phenomenal and many of the unique elements of the Tripler platform, especially the Kick Off workshops and VIP Buyers Club, amongst others, have been warmly welcomed because there is no other company that offers anything like this in the UAE. In Dubai we know that we will have a long relationship with developers and we will help them dramatically change the way that they are currently doing business and achieving sales.

In the U.S. our focus is more on real estate agent partners. There are 47,000 real estate agents just in New York where we have our operations. We have made huge progress there and we have lots of clients. Some of the top real estate agent chains in New York have either used the Triplerr platform or are on it.

So there is a lot of adoption for the product but we want to walk cautiously down this path because we know that making sure we deliver everything that we promise is very important to our clients. Which is why we have a dedicated, fulfillment team whose only focus is making sure that everything that the Tripler technology promises is actually delivered. And that team is led by our executives in the London office to make sure that wherever we are operating the fulfillment of our projects with developers and agents is always paramount.

Usually Western start-ups take considerable time to enter the UAE or the Gulf markets. Why did you enter the UAE and GCC markets so fast?

Triplerr is a global business. If you look at the DNA of the

"This is technology and the power of technology is beyond the power of magic. It will generate the right customers and smart leads that convert 300 percent more customers..." Sam Singh **Founder and CEO Triplerr** Triplerr

company we are a British company but our technology was created and birthed in Dubai.

Specialists were flown in from all over the world and conducted workshops at the Four Seasons Hotel in Jumeirah, in Dubai. So the very essence of the technology platform and its many inventions occurred in Dubai. Workshops in various other hotels and locations in Dubai were the places where all the components of Triplerr were made. We are huge admirers of the Dubai market.

So while European or American companies expand in their local markets first before extending their operations to Dubai and the UAE, we came to Dubai because we believe that Dubai as a city state is a model for the future. It is a futuristic model which fits perfectly with Triplerr's vision of a new world based on artificial intelligence, technology, efficiency and driven success.

The sheer scale of the vision of His Highness and the dreams of Dubai's developers, not to mention the quality of the real estate developments in Dubai, made it the first choice for the launch of our services in

the Gulf. We believe that markets like Dubai will be powering growth in the world over the next wave. And while we are clear on expansion in America and in Europe, it is very essential to the growth of our business to expand operations in Dubai and the other Emirates. We will always be focused on these markets as crucial to our global business.

How do you see the UAE and GCC markets in terms of Triplerr's prospects?

As you are aware the real estate ecosystem in the UAE is one of the most advanced in







the world and some of the GCC markets providing incredible opportunities as emerging markets for real estate development.

We see the whole GCC area and specifically the UAE as one of the most futuristic-thinking global hotspots for property and real estate. In fact, the quality of the developments in Dubai and in the UAE is unrivalled in the world. Sadly, we believe this excellence is uncelebrated: Triplerr wishes to celebrate the world standard of UAE real estate. We know that millions and millions of dollars are being spent on inefficient customer acquisition by a lot of developers and estate agents. We believe that we have the Triplerr Al platform to change that, so this is a pivotal market and headquarters for all emerging markets.

Are the UAE developers seeing the benefits of Tripler? Are they using your products and services? How is the response from the UAE market?

As you can imagine, whenever there is a new pathbreaking technology there is some level of hesitation. But we have been surprised by how quickly the developers in the UAE and the Gulf region have adopted the Tripler technology.

We are seeing incredible results. The developers who were unwilling to meet us before they knew what the technology was about, are willing to do trials and adopt the technology right away once we present it and show them. So I think our adoption rates are going to be almost 90%, which means when we present to 10 developers the technology, nine of them are willing to sign up and get started.

We also have the benefit of

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Sam Singh

erial entrepreneur and technology Sam investor, the Singh is Founder and Chief Executive of Triplerr. With 23 years of experience in building high growth companies in various global markets, Triplerr is his 4th entrepreneurial venture and aims to revolutionise the way property seekers and estate agents interact.

With a passion for speed, agility and a predilection for execution and action, Sam is focused on making Triplerr the leading property platform in all its target markets.

In an international career spanning 23 years, Sam has built and exited multiple companies across industries and markets. A marketing company built from scratch into market leadership position and then sold to a LSE listed group in 2006 marked his first successful company exit at the age of 32.

He then built Milestone Hospitality Ltd and sold to a US Private Equity Fund in 2012 & marked his 2nd exit a few years later.

Sam served as the Chairman of the Business and Entrepreneurs Forum for the UK for a period of 2 years and has in the past chaired the Young Entrepreneurs Organisation in Asia. Sam lives in London and is focused to building his latest venture Triplerr into a truly global business that leverages technology to solve the challenges of customer acquisition across a wide range of industries.



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having a very experienced and senior international sales team operating in the Dubai region that has years of experience in real estate and the Dubai market, which helps with being able to present optimum solutions to real estate developers. Some of the benefits of our technology in terms of voice leads, video leads and some of our special customer visits, through our VIP Buyers Club, have been really well received.

We believe that we will grow in the UAE 20 percent to 30 percent month on month for the next few years, given the kind of response that we are currently getting from the UAE market. We are in a very strong footing in the UAE and we will be expanding within the GCC areas quite rapidly.

How many customers do you have in the UAE and GCC region? How many deals did Tripler.Al help close in the GCC?

Triplerr is not a deal closing platform, it is a customer acquisition platform that allows agents to close the deals. So Tripler doesn't close deals, unlike agencies. If we were an estate agent then we would track how many deals we close.

From our point of view the important thing to track is how many times you were able to acquire customers. So we have acquired over 10,000 customers in Dubai itself from the time of our launch in a very short period of time. These are all customers that have been through our platform and Al network.

The deal closing is left to the developers and they are the ones who track the deals and close the deals. Since we are not an estate agency

Triplerr Operations Worldwide

With operations across London, New York and C agents and property developers multiply their



we do not charge any commission and we do not actually close the deal. We allow the estate agent and the developers to do that.

Are you working on upgrades? Can we expect new versions soon?

The Triplerr technology team is constantly working on product innovations and deeper integration of artificial intelligence into the Tripler platform.

There are numerous new initiatives that are currently underway. As I mentioned to you, Amy, our house hunter smart robot is the world's

leading robot in house hunting and has access to every property, in every market that we operate in.

So imagine a large database that covers every single property in Dubai available inside the brain of a robot that can serve you through a chat on your mobile phone, within a couple of seconds, which would be humanly impossible. This is one of our main upgrades currently underway.

We're also working on upgrades that allow agents once they've received Tripler customers to engage with them and refer them on and share them with their friends and colleagues within their agency, which allows the chance of conversion and the chance of customers seeing more property to go up dramatically.

There is a new version of Tripler that is out almost every month. We are publishing new additions and if we look at the pipeline, that is available with our 12-strong technology development team of the smartest brains in the Al world, you will find that they are constantly working on adding new features.

In fact 17 new features

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nd Dubai, Triplerr has helped thousands of sales neir sales and triple their lead conversion rates



have been added, one by one, in the period that the platform has been live in Dubai. So we are constantly working on upgrades and you will find new versions coming out month after month with new exciting features for realty developers.

Can you give us some indications on pricing and how the prices vary in different packages?

Triplerr is a very strong platform for real estate developers because it offers developers a chance to acquire customers and close deals at a far lower cost than what they would incur working with portals.

To give you an example, normal portals would charge something like Dh300 to Dh500 per lead and those are blind leads, not Al powered smart leads like Triplerr's. Its services are far superior because they are new age smart leads at a lower price.

Our packages with developers start from Dh100,000 per month, with a minimum sign up period of three months, and in some cases, where we have done developer partnerships, we have offered some special terms

to start relationships.

We are very clear, however, that once a developer has experienced the value coming through from Triplerr's leads, at lower cost, and they have seen their conversion rates triple, there is no reason why they should not become adopters of Tripler and use the Tripler platform for their customer acquisition. So our pricing varies from packages that start at Dh100,000 per month up to Dh500,000 per month for a period of three months. Of course, the Dh500,000 premium package for developers gives

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them access to international leads from all our markets – from the U.S., from India, from New York, and gives them the ability to source buyers through video leads and close deals with international customers.

How do you feel about the company's entry into the UAE market?

The remarkable thing about Triplerr is that it is not just a company but a category definer - there is no other company that does what Triplerr does, there is no other creator of the smart lead, there is no other provider of video leads, there is no other company that uses AI to match estate agents or developers with the correct customer. Triplerr is not just one more company in an existing category - it is an industry defining category in itself.

You will find that the only other companies that are similar exist in the US, companies like Opcity Inc. that was recently sold for 220 million, Agentology Inc., which recently raised 17 million, Agentjet, that was recently sold to ArmStreet Technologies. So the overall ecosystem has evolved dramatically and Triplerr has been defining the category per se.

We are very excited that we have been able to develop and deploy the Tripler technology in Dubai so that real estate developers are able to use Triplerr to triple their sales in a manner that is new for the whole world. We know that New York is one of the most competitive markets in the world for real estate but even there, there was no such service before Tripler. We are delighted to bring this service to Dubai and the fact that we have had such a phenomenal response here has been most heartening.

INTERVIEW

Khaled bin Waleed: The Son Also Rises

Gulf Property Exclusive

e has one of the highest numbers of designations tached to his name. Although he belongs to the Saudi Royal Family, Prince Khaled Bin Alwaleed, Founder Chairman of Khaled Bin Waleed (KBW) Investments, Founder and Chief Executive Officer of KBW Ventures and Vice-Chairman of Arada, one of the largest master developers in Sharjah, remains a very private entrepreneur, minding his own business.

He carries a very strong royal legacy, a very famous name and a very good upbringing. However, few people might be familiar with his name. He is very much overshadowed by his famous father, Prince Alwaleed bin Talal bin Abdulaziz Al Saud, Chairman of Kingdom Holdings and one of the richest persons on the planet.

An entrepreneur himself, he is one of the most famous Arab investors known for his great insights into the financial world and is being credited for rescuing a number of struggling global corporations with his risky investment. In almost all of them,

"I couldn't have been overshadowed by a more famous father. He is my mentor, guide and a great teacher. I have gained insights into business, investment and entrepreneurship through him. I am proud of him and his leadership..."

Prince Khaled bin Waleed
 Chairman of KBW Investments

he helped the companies' to re-emerge stronger with his investment. He is known to be a risk-taker and every risk undertaken by Prince Alwaleed has been rewarded handsomely.

"I couldn't have been overshadowed by a more famous father," Prince Khaled Bin Waleed, says, smiling as we conclude the exclusive interview at the Cityscape exhibition last month.

"He is my mentor, guide and a great teacher. I have gained insights into business, investment and entrepreneurship through him. I am proud of him and his leadership."

However, he appears to be coming out of his father's shadow – slowly, but surely.

Khaled bin Waleed – is also the name of one of the greatest military commanders in history – who helped the spread of Islam and the Islamic state in its formative years.

Despite being a 'His Royal Highness' – he remains a very simple and humble person – always with a smile.

Khaled bin Alwaleed bin

Talal is also expanding his empire slowly, but surely – and in the world of business and more precisely, real estate sector.

Although his roots are in Saudi Arabia, his company KBW Investments is head-quartered in Dubai. Established in 2013, the company has been engaged in real estate, manufacturing, project management, technology start-ups, industrial ventures, etc.

Khaled bin Alwaleed bin Talal is also an angel investor in many start-ups as well as legacy companies.

Arada, a joint-venture between KBW Investments and Sharjah-based Basma Group, has sold Dh545 million worth of properties at the Cityscape Global exhibition last month. The developer, which is building two lifestyle communities in Sharjah, sold 652 homes during the threeday event in early October, a 42 percent increase on the company's performance in 2017, when it launched its largest project, Aljada.

"The results are further evidence of the strength of the property market in Sharjah, which saw a 20 percent rise in transactions in 2017 over the year before, thanks in large part to recent changes in real estate ownership legislation and steady growth in





the local economy," the company said.

In November 2017, Arada also broke a record for the number of units sold by a developer in Sharjah in a single day, after all 115 homes in Areej 5, an apartment block in Aljada's Phase 1, were snapped up by buyers on the day they were released.

That followed the announcement of a partnership with Sharjah Electricity and Water Authority (SEWA), which will power the mega development, and the October launch of the Anber Community, a collection of 84 villas and townhouses

ideally located near the heart of Aljada.

His company KBW Investments had earlier partnered with Basma Group to form Arada – a large master property developer – that has started to change the landscape of Sharjah through Nasma Residences and Aljada mixed use masterplanned community.

"Aljada is a self-funded project and we have earmarked Dh2 billion for the master-planned community," Prince Khaled bin Alwaleed, Vice-Chairman of Arada, said. "We have already invested Dh1 billion in the pro-

ject's initial master-planning, detailed designing, site mobilisation and infrastructure works."

Basma Group is a Sharjahbased investment and development conglomerate, owned by a member of the Ruling Family of Sharjah – Sheikh Sultan bin Ahmed Al Qasimi – who is the Chairman of both Arada and Tilal Properties who are re-shaping the urban landscape of Dubai.

In an exclusive interview with the Gulf Property, Prince Khaled Bin Alwaleed, Founder Chairman of Khaled Bin Waleed (KBW) Invest-

ments, Founder and Chief Executive Officer of KBW Ventures and Vice-Chairman of Arada, elaborated his thoughts. Excerpts:

Gulf Property: What is your view of the current real estate market in the UAE?

Khaled bin Al Waleed: The market is going through a phase now. There are ups and downs. Sometimes one would feel lower supply and higher demand while sometimes you might see an oversupply that reduces demand.

These are part of the economic cycle that depends on





Prince Khaled bin Waleed, Chairman of KBW Investments and Vice-Chairman of Arada, seen

Prince Khaled bin Waleed, Chairman of KBW Investments and Vice-Chairman of Arada, seen with His Highness Dr Sheikh Sultan bin Mohammed Al Qasimi, Supreme Council Member of the UAE and Ruler of Sharjah, and Sheikh Sultan bin Ahmed Al Qasimi, Chairman of Arada, at the unveiling of Arada in September 2017

many factors beyond our control

However, the economic fundamentals of the Gulf region remain strong. The region is blessed with very large youth population that would enter the job market in the next few years.

They would require homes for themselves when they raise families. So, there is underlying demand for quality homes at affordable price with community facilities in the medium to long term and we are developing communities for residents.

Besides, the resurgence of oil prices that is currently sta-

ble at around \$80 per barrel is bringing back confidence in to the market. The additional oil revenue that if further invested in infrastructure, housing and other sectors, will definitely create more jobs and help the demand for consumption grow further.

The overall socio-economic situation in the Gulf is currently much better and more promising. That's why, we are seeing a slight growth in demand.

What is your view of the Sharjah property market? It is broadly in line with our

view of the UAE real estate market. Following a slowdown in the last few years, we feel the market is coming back

Besides, the new real estate law in Sharjah, that further liberalises the foreign ownership of properties, is helping the sector as more and more foreigners are now considering buying and living in their properties in Sharjah – on a longer-term leasehold.

This single factor in itself is creating demand for new homes and we can feel that based on our interaction with the property buyers.

INTERVIEW

"The new real estate law in Sharjah, that further liberalises the foreign ownership of properties, is helping the sector as more and more foreigners are now considering buying and living in their properties in Sharjah - on a longerterm leasehold. This single factor in itself is creating demand for new homes and we can feel that based on our interaction with the property buyers..."

> Prince Khaled bin Waleed
> Chairman of KBW Investments

Our records show that real estate transaction level last year grew 20 percent. This year it is expected to go up 20 percent further. In the Cityscape, we are witnessing an increased demand for our homes. So, the demand is going up and I feel the worst scenario is perhaps over.

Through Arada, we are developing new communities for families. With growing population, more and more people would be looking at good quality homes for good quality of life.

Aljada is such a project and we are working relentlessly to deliver it in phases.

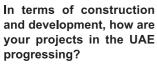


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INTERVIEW

"The resurgence of oil prices that is currently stable at around \$80 per barrel is bringing back confidence in to the market. The additional oil revenue that if invested in infrastructure, housing, will definitely create more jobs and help the consumption grow further. The overall socio-economic situation in the Gulf is currently much better and more promising.

> Prince Khaled bin Waleed Chairman of KBW Investments



Our first project Nasma Residences is progressing well. The first phase comprising 109 townhouses will be ready for delivery in the fourth quarter of this year while the entire project consisting 900 homes will be completed by the end of 2019.

So far, we have awarded construction contracts worth Dh700 million in Nasma Residences.

Construction in Phase 1 of Nasma Residences is now





60 percent complete, as we prepare to start handing over units at the end of this year. In addition, the finishing touches have been put to the development's first completed property, a semi-detached villa, which is now open to the public as a show home.

How is the development work at Aljada progressing?

Aljada is a project that will be completed in phases by 2025. However, we will start delivering phases from early next year.

In January, we have

awarded a key contract to design the infrastructure for the project to Jacobs.

In July this year, we have awarded its our construction contract for the development of the first four Areej Apartments blocks, based within Phase 1 of Aljada, to Modern Building Contracting Company (MBCC).

The buildings, which contain the first homes to be built within the 24 million square foot project, are scheduled to be completed by the end of 2019. In total, over 250 units will be built across the four Areej Apartments blocks.

Since the project's launch

in September 2017, it has drawn a large amount of investor interest and we were able to sell significant portion of the project to end-users and investors.

We have just announced the Central Hub which will be the main community area of Aljada. We expect to deliver the first phase of the project early next year. Designed by Zaha Hadid Architects, the Central Hub is a new entertainment and leisure destination for the UAE, the first phase of which will be completed in the first quarter of next year.

The Central Hub will have



Who is Khaled bin Alwaleed?

haled bin Waleed, Chairman of KBW Investments, is a young Saudi entrepreneur and son of the famous Saudi billionaire Prince Alwaleed bin Talal bin Abdulaziz Al Saud, Chairman of Kingdom Holding Company a member of the Saudi royal family.

As a business, technology enthusiast, and investor, Khaled bin Alwaleed bin Talal is a firm proponent of clean energy, healthy living, humane treatment of animals, and a motivated voice for Middle East entrepreneurs.

A member of the Saudi Arabian royal family, Khaled was born in California and spent his youth in Riyadh under the mentorship of his father, philanthropist Prince Alwaleed bin Talal Al Saud, Chairman and founder of Kingdom Holding Company.

Today, with holdings on continents. Khaled stands at the gateway between the Middle East's evolving economies and the Western world. He invests in an array of successful, but diverse global businesses from promising technology start-ups to established companies in the construction sector. Consistently, his focus is on ventures and ideas at the intersection of innovation and economic stability.

Khaled is the founder and Chairman of KBW Investments (KBW) and works across several tiers and levels of the business. As a believer in solution-based business models using innovative developments, KBW partnered with NGP, a leading manufacturer of robotic parking systems, and TTM Post Tensioning, a fully inte-



Prince Khaled bin Waleed, Chairman of KBW Investments and Vice-Chairman of Arada

grated hardware and stressing equipment system focus on structural integrity. KBW recently invested significantly in Square, Inc., a financial services merchant services aggregator and mobile payment company based in San Francisco, California.

In the real estate and property markets, Khaled serves as Vice-Chairman of Arada, a UAE-based development company formed as a partnership between KBW Investments and Basma Group. As part of the backward integration strategy of KBW, the formation and launch of Arada together with its first large-scale residential development, was undertaken post-implementation of a full circle construction industry portfolio.

Arada's hospitality portfolio is cemented by the development of the five-star Anan-

tara Sharjah Hotel. US\$100 million project in Sharjah, UAE. Arada's flagship master development, Aljada, a 24 million square foot integrated lifestyle destination, and a new leisure and entertainment hub for Sharjah. In a significant deal that will boost the hospitality landscape of Sharjah, Arada signed a management agreement with Emaar Hospitality Group, the hospitality and leisure subsidiary of Emaar Properties, to launch three new hotels in Aliada: the premium lifestyle Address Hotels + Resorts, upscale lifestyle Vida Hotels and Resorts, and the contemporary midscale Rove Hotels.

Khaled serves as the Chairman of several sectorrelevant companies including globally-recognized Italian manufacturer Raimondi Cranes, Romania-

INTERVIEW

based Arcadia Engineering, Austrian-origin contractor Klampfer Middle East, and MEP-centric KEMC headquartered in the UAE.

A collaborative partnership with Korea's LiteOn, part of Khaled's focus on sustainability, was developed to encourage adoption of LED lighting for traditional streetlights in the MENA region. This undertaking facilitates much-needed energy savings, as LiteOn's LEDs substantially decrease consumption rates, and reflects Khaled's interest in clean and green technologies.

In the finance segment, he is the Chairman of Crestmount Capital, a UAE-based Sharia-compliant investment venture. Outside of his work with KBW. Khaled is also a founding general partner of the venture capital PROOF (Pro-Rata Opportunity Fund) fund. PROOF has access to the most promising private venture-backed companies, and invests when those companies raise rounds from the top VC funds globally. In an angel investment capacity, Khaled has also invested directly in dozens of venture-backed startups including Invincea, Zeel and Memebox.

In 2014. Khaled founded KBW Ventures, and currently serves as the company's CEO. Focusing exclusively on venture capital, value creation and growth equity, in April 2018, KBW Ventures announced a partnership with the General Entertainment Authority of Saudi Arabia and National Geographic Encounter to develop and launch up to 10 new locations with Ocean Odyssey. The first of several locations in Saudi Arabia will be situated in the city of Riyadh starting in 2019.







facilities for extreme sports, outdoor cinema, kids area and the project's central sales centre.

It will be an area where people from other communities would love to come to shop, dine and watch movies.

We also have recently unveiled Sarab Community, a collection of 109 nature-themed townhouses and semi-detached villas located near to the Central Hub. Other parts of the Aljada that we are promoting include the East Village and the Misk Apartments, both at Aljada, and Bareem Townhouses at

Nasma Residences.

How are you financing these projects?

The projects are mostly selffinanced and a combination of debt and equity. However, we have earlier secured a Dh1 billion syndicated load from Abu Dhabi Commercial Bank and Dubai Islamic Bank.

Due to their attractiveness, the initial sales were encouraging and that reduced the need for high capital investment. As part of our development strategy, we maintain a healthy debt-equity ratio.

How will the experience of residents living in your communities going to be different from life in other properties?

For one, our customers will enjoy zero service charges for life. They will not have to pay a single dirham as service charge, and this is for life!

The whole objective is to offer a good quality life by delivering sustainable communities where people could live and work and enjoy life. Real estate is not just building residential buildings or concrete structures.

What goes in the structures and how they are planned,

makes a lot of difference in the lives of the customers who buy properties and call it their homes.

Besides, we do not compromise on the quality of construction. For us, quality of home is more important than anything else. Client happiness is of the number one priority for us.

How is this possible? Who will pay for the community service charges?

This we will recover from the rents and leases from the community facilities – such as rents of retail outlets, food and beverage outlets – that





will pay for the community facilities and common area maintenance.

You also have a contracting arm – which I assume – could get construction contracts from your company?

Yes, we have our own construction company. But when it comes to project tendering, they are treated like any other third-party contractor.

They have to participate in the tendering process and be more competitive in pricing than others. If they do not become the lowest and most convincing, then they do not get the work. We have had a number of construction

projects that our whollyowned construction firm failed to win the contract, simply because others quoted better price and were more competitive.

How affordable are the prices of your residential units?

Although prices of our properties are very modest, our homes are neither expensive nor cheap.

Most of our townhomes are priced from Dh899,000 at launch. However, townhouses at the recently launched Sarab Community within Aljada is priced be-

tween Dh1.2 million to Dh1.6 million. What we do as a developer, is offer the best value for every dirham spent with us. The value of our properties is far superior compared to other similar ones available in the market.

For example, the two- to three-bedroom townhouses that we are selling for under the Dh1 million price bracket are far more superior than others in the market — in terms of location, facilities, amenities, finishing and the quality of construction.

Besides, as mentioned earlier, these lifestyles come without service charges.

INTERVIEW

KBW Investments

BW Investments, a portfolio group based in Dubai, United Arab Emirates, works across a diverse array of sectors. Founded in 2013, the Group's members operate synergistically and span several continents.

The KBW Investments group of companies are active in sectors including construction, manufacturing, engineering, project management, automation, technology, and more. The existing portfolio includes both larger scale established heritage companies and younger enterprises poised to scale.

Areas of Group interest include early stage techinvestments. nology driven primarily by the group's Chairman Prince Khaled bin Alwaleed bin Talal in his capacity as an angel investor. These undertakings stem from his interest in technology as a transformative societal agent of change, together with its limitless uses and applications.

The KBW Investments operational strategy is reflected by its diverse spectrum of companies. Together, these companies match current and future market needs, collectively strengthening the Group's capabilities.

The group invests in high potential enterprises with the power to generate additional growth opportunities. KBW Investments continues to diversify its holdings by selecting companies thereby creating significant value for the stakeholder.





Gulf PropertyStaff Report

anube Properties, a fast-growing real estate developer, is gradually entering into big-ticket master-planned communities. Following its successful launch of Lawnz – a gated community with 1,064 apartments – in June and subsequent sell-out, it is preparing to launch the next master-planned gated community.

Lawnz, which broke down the price barrier of a studio

apartment to below the psychological price band of Dh300,000 to Dh290,000 – was sold out in a few weeks, prompting it to prepare for the launch of the next project.

The new yet-to-be named project will soon be unveiled, the company said During Cityscape exhibition where the model of the project was unveiled.

Danube Properties, which had very limited unsold inventory, offered attractive incentives for very limited ready properties and off-plan apartments at the Cityscape Global exhibition including 26 percent discount on offplan properties and 4 percent brokerage commission as well as 25/75 payment plan on ready-to-move-in homes where the buyer pays 25 percent upfront, checks into the home and pays the rest 75 percent at the rate of 0.75 percent for 100 months. This is the lowest monthly installment ever seen in the property market in the region.

The developer has already launched 11 projects involving 4,744 apartments with a combined value exceeding Dh3.7 billion (US\$1 billion), since its inception four years

ago. Of these, the company has already delivered 831 residential units with a development value exceeding Dh1.12 billion.

Danube Properties had earlier launched its 11th project — the Dh550 million Lawnz at the International City — comprising of 1,064 units which takes its portfolio to 4,744 units with a development value exceeding Dh3.7 billion.

Construction of the project is expected to start in 2018 with completion in 2020. Lawnz is Danube Properties' first project at the International City and its first gated



At A Glance value of properties delivered 4.744 Dh550 m value of the Lawnz project Since its launch, the 1,064 unit Lawnz has been a runaway success that was snapped by buyers and investors and in a few weeks, was sold out

PROJECTNEWS



Atif Rahman, Director and Partner of Danube **Properties**

Dh3.70 billion

value of Danube Properties 11 projects announced so far

Dh1.12 billion

by Danube Properties, so far

residential units have been announced by Danube

Dh570 m

worth of more homes will be delivered in 2018

complex.

Atif Rahman, Director and Partner of Danube Properties, says, "The 25/75 payment plan for ready properties are perhaps the best one could dream of. First, it brings down the monthly installment payment below our industry benchmark 1 percent to 0.75 percent per month - something that beats any available finance package.

"This way, the home buyers don't need to get any sorts of bank finance and any middle-income families now could start living into their freehold homes. We believe our current offers are good enough to encourage tenants to start buying homes

"At Danube, we have a very successful sales track record. However, we have been at the forefront of the affordable luxury home segment that offers luxury homes at an affordable price. We have successfully reduced the price barriers to such a level that the property buyers snap up the inventories - that are offered to the end users first.'

The Lawnz that offers 1.064 residential units, ranging from studio, one and twobedroom apartments, has been sold out in a few weeks after its launch. The project is conveniently located at the International City Phase 1. The super lavish amenities include a massive 3.8 acres promenade which offers a fully equipped health club, swimming pool, steam and sauna room, multi-purpose hall, jogging track, barbecue deck, badminton court, multipurpose court and a high tech surveillance system for the protection and security of the residents. The property also comes with a 42 metres wide entrance and outdoor cinema. Among the residential units, 50 percent of the units are studio apartments while 40 percent are onebedroom apartments and 10 percent are two-bedroom apartments.

Danube has delivered 831 properties so far including the handover of 302 units within Glitz Residences 1 and 2 and 358 in Glitz Residences 3 as well as 171 townhouses at Dreamz project till March 2018. It will deliver a further 870 units later this year.

Danube Properties, part of the Danube Group, entered Dubai's real estate market in June 2014 with Dreamz at Al Furian - which was sold out at launch. Established in 1993, Danube Group, the UAE's largest supplier of building materials and home furnishing, this year celebrates 25th anniversary.

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





Gemini delivers Dh300m Splendor

Gulf PropertyStaff Report

ollowing the rapid construction and on time completion of Dh300 million residential project at Sobha Hartland within the Mohammed Bin Rashid City, Gemini Property Developers announced that it has started handing over its maiden project and buyers have started moving in.

The G+8-storey residential building spans over a built-up area of over 320,000 square feet, which includes 134 residential units comprising spacious one, two and three-bedroom apartments,

penthouses and townhouses equipped with state-of-theart amenities.

Gemini Property Developers, a boutique real estate developer based in Dubai, started Splendor construction in 2016 which houses units ranging from 780 square feet to 3,400 square feet. The community where Gemini Splendor stands has a comprehensive retail, shopping and entertainment facilities, along with plenty of green spaces.

A number of families have already moved in to their homes.

Sudhakar R. Rao, Chairman of Gemini Property Developers, said: "Despite high competition and challenging



Sudhakar R. Rao, Chairma of Gemini Property Developers

times in Dubai's real estate sector, we are delighted that we are able to fulfill on-time construction commitment to our investors. It is a big day for us. Since Gemini is a customer-focused developer, it gives us immense pleasure to see that our first buyer has already moved in last month and happily living in the apartment with his family.

Mr. Abdullah, a buyer and resident of Gemini Splendor in MBR City, after moving in commented: "I am grateful to Gemini team that helped in arranging speedy handover process and shifting to my apartment. Since it is our first experience having an apartment in Dubai, we are super excited to be in a high-end Sobha Hartland community in Mohammed Bin Rashid City. The view from 7th floor is amazing and location most





convenient.

The Splendor at MBR City project is located at the center of Sobha Hartland — a brand new mixed-use development located between Al Khail Road and Meydan — and is close to the downtown of the future — the massive mixed-use project that has become a major destination. The project will border Meydan One on one side, MBR city — District One on the other and Meydan Grandstand at the backdrop.

The developer is also promoting its second project — the new 29-storey 'Symphony' project in Dubai's Business Bay. The project is the second of a series of high-end luxury residential projects planned by the developer, after the 100 per cent completion of their debut Splendor at MBR City project in Sobha Hartland community. Off-plan sales in the project have not yet started.

Gemini's Symphony project has a built-up area of 702,000 square feet. Sym-

Sunil Gomes is Gemini's new Chief Executive

emini Property Developers, recently appointed Mr Sunil Gomes its new Chief Executive Officer to strengthen its management team as the developer goes into expansion mode.

Sunil Gomes, a UK citizen, brings a wealth of 30 years real estate experience having lived and worked globally including Latin America, Europe, Caribbean and the Middle East. During his GCC region tenure, Sunil has held top level positions working for blue chip government players, delivering world class and iconic master planned communities and managed major projects across all real estate asset classes.

"Our decision to appoint Sunil Gomes was based on his distinguished career and extensive experience in the global real estate development, and his track record in delivering major projects," said Sudhakar Rao, Chairman Gemini Property Developers. "Sunil's professional background corresponds with the company's current

phony apartment units range from 430 square-feet to 2900 square-feet. It will house 455 residential apartments that include studio, one, two and three-bedroom flats.

The residential project will be equipped with state-of-the-art amenities – smart home technologies, gym, yoga lawn, swimming pool, rooftop BBQ, jogging track, kid's play area, retail stores, much-needed green open spaces and concierge services for the residents.

The ground-breaking and

plans to pursue a real-estate development strategy that contributes to profitability, boosting the financial position, high returns on Gemini's assets and a sustainable revenue growth."

Sunil Gomes, the new

Sunil Gomes, the new tech-savvy CEO of Gemini Property Developers says: "Technologies related to home automation are increasingly being viewed as a

construction have already been commenced that is slated for completion before the historic Expo 2020 which begins on October 20, 2020.

Sudhakar R. Rao said: "Dubai's upward market trend has given us enough reason to launch new projects. Due to growth of non-oil economy, Expo 2020 and other mega developments, we foresee the market to remain on this upward trajectory of sustained growth."

Gemini Property Developers is the real estate division

PROJECTNEWS



means to reduce the lifecycle cost."

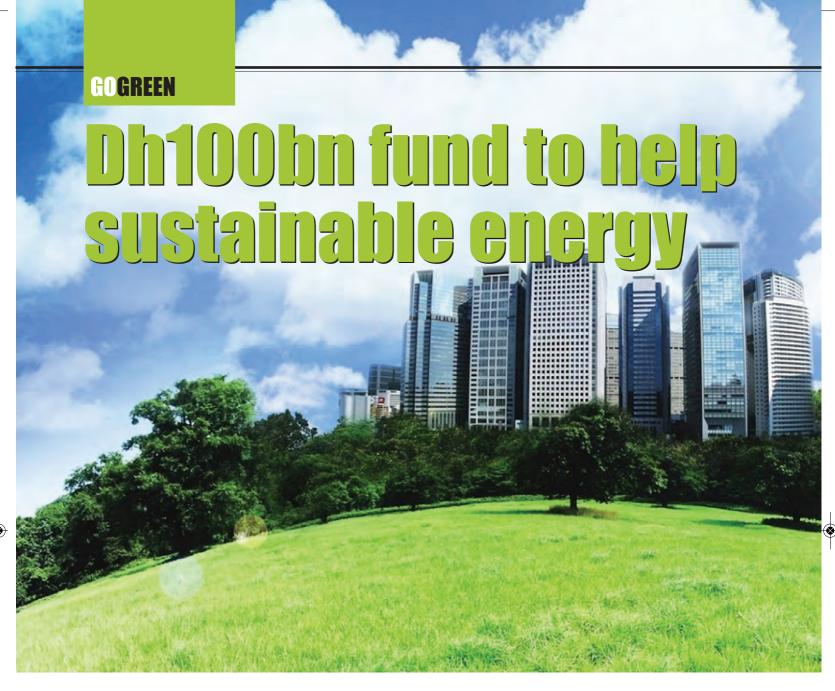
He revealed that the company is investing heavily in this regard, to ensure its completiveness by offering greater savings in operational expenses for end users. "We use technology to make sure the developments are cost sensitive whilst ensuring that they meet the needs of the user," he said.

of Gemini Energy Group, one of the well-known business groups in the Middle East and India. Gemini Group has around 30 years of successful business experience in various fields, including oil and gas, Testing and Inspection services, Trading and allied fields.

Founded in 1986 by Sudhakar Raghvendra Rao, the group was originally started as Sievert Group, specialising in technical testing and inspection before divesting that business to a French multinational giant.







Gulf Property Exclusive

he UAE is well on track to achieve an ambitious target of having a healthy energy mix for utility that will see the non-fossil energy fuels 50 percent of its power and water desalination plants, as part of the country's drive to improve green credentials by reducing carbon footprint and create a more green and sustainable society by 2050.

The country's utility is cur-

rently mostly dependent on fossil fuel – oil and gas – that are used as feedstock to generate electricity and desalinate water through a number of state-owned utilities, including Abu Dhabi Water and Electricity Authority (ADWEA), Dubai Water and Electricity Authority (DEWA), Sharjah Electricity and Water Authority (SEWA) and Federal Electricity and Water Authority (FEWA).

While Abu Dhabi is spearheading the development of nuclear and solar power, Dubai is focussing on solar power and Ras Al Khaimah and other emirates are looking at other alternatives including waste-to-energy solutions including utilising landfill gas as feedstock to generate power.

Four nuclear reactors at the Barakah Nuclear Energy Plant's four APR1400 design nuclear reactors will supply up to 25 percent of the UAE's electricity needs once fully operational by 2020.

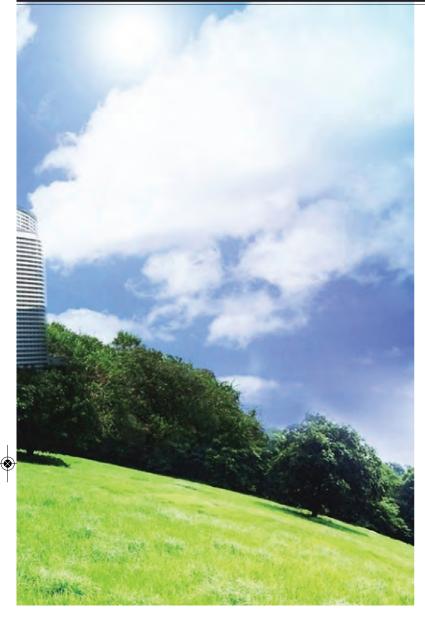
The Barakah Nuclear Plant is expected to save the UAE up to 21 million tons of carbon emissions every year, equivalent to removing 3.2 million cars from the roads. Abu Dhabi has also commissioned 100MW Shams Abu

Dhabi – a solar power plant.

Dubai has already commissioned the Mohammed Bin Rashid (MBR) Solar Park that is currently producing 213 MW solar power that is supplied to DEWA's grid. Dubai Government and private sector organisations are expected to invest Dh50 billion in utilities by 2030.

"We are securing our supply by diversifying the energy mix, to include clean energy to provide 7 percent of Dubai's total power output from clean energy by 2020, 25 percent by 2030 and 75 percent by 2050," Saeed Mohammed Al Tayer, Managing





Mubadala-FEWA to build utility plant

he Federal Electricity and Water Authority (FEWA) and MDC Power Holding Company, an entity fully owned by Mubadala Investment Company, have signed ta Joint Development Agreement and formed a consortium to codevelop Seawater Reverse Osmosis Desalination Plants in the Northern Emirates.

The objective of the collaboration is to meet the growing water demand in the UAE through utilising an efficient water generation system, a statement said.

Mohammad Mohammed Saleh – Director General, FEWA said: "The mandate is to develop three desalination plants to be located in the Northern Emirates for a total capacity of 135 Million Imperial Gallons per Day (MIGD), which will be developed in two phases in three emirates – Ras Al Khaimah, Um Al Quwain, and Fujairah.

"The timing and sizing of

GOGREEN

the facilities have been determined based on the optimal technical solution and commercial attractiveness. The first phase of the project is scheduled to be completed by 2021."

A number of desalination plants producing 511 million litres of fresh water per day will open in the Northern Emirates in 2021.

The three plants will be built in Ras Al Khaimah, Umm Al Quwain and Fujairah by the Federal Electricity and Water Authority and MDC Power Holding Company, which is owned by Mubadala Investment Company.

Mohammed Al Huraimel, Utlilites Director, Mubadala said: "This collaboration will leverage each entity's unique capabilities. Together, with FEWA, our goal is to continue working on improving the overall power and water sector towards a highly efficient generation system while reducing the emissions of carbon dioxide (CO2), associated with the water desalination process in alignment with the UAE Water Security Strategy 2036."

Director and Chief Executive Officer of DEWA said at the State of the Green Economy Report 2018.

"To achieve that, we launched many green projects, programmes and initiatives including the Mohammed bin Rashid Al Maktoum Solar Park which is the largest single site solar park in the world with a total capacity of 5,000MW by 2030, based on the IPP model, with a total investment of Dh50 billion. So far. we have 213MW PV in service and a further 800MW PV is under construction, with 700 MW of CSP also being developed. For Shams Dubai, we have connected over 450 solar systems on the roofs of buildings in Dubai. In addition, we have a capacity of over 180MW in the pipeline at different stages of implementation."

Green Finance

The Dubai Clean Energy Strategy 2050 that was launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, has five pillars, one of which is Green Finance. This includes the establishment of the Dh100 billion Dubai Green Fund to finance investments in clean energy through partnerships with financial institutions to provide innovative solutions to support local and international green projects.

To support this, DEWA and National Bonds announced a joint venture to launch the green fund with an initial investment of Dh2.4 billion, and a Sharia-compliant arm.

"In collaboration with national banks, we are pleased to announce that DEWA has raised Dh2.4 billion for the Dubai Green Fund. The fund

will eventually be worth Dh100 billion. The Dubai Green Fund will attract investments and strengthen private and public partnerships (PPP) to support future green projects and solutions," said Al Tayer.

"We are now catalysing this robust transition towards a green economy with the adoption of national green growth and low-carbon economic strategies.

Demand-Side Management

In addition to the supply-side





development, DEWA is also working closely to improve the efficiency of utilities on the demand-side management, Al Tayer said.

"In addition, we have a clear Demand-Side Management (DSM) Strategy that aims to reduce power and water consumption by 30 percent by 2030 and has 8 main programmes: Building Regulations, Building Retrofits, District Central Cooling, Water Reuse and Efficient Irrigation, Specifications of Energy Efficiency, Outdoor Lighting, and the Shams Dubai Initiative to install solar panels on houses and build-

ings," he explained.

DEWA has established a demand-side management company, Etihad Energy Services Company (ESCO), to support the improvement of energy efficiency in over 30,000 existing buildings in Dubai by retrofitting. The present value of the cumulative costs up to 2030 is estimated at Dh30 billion, while the present value of savings is estimated in the order of Dh82 billion.

This gives the DSM plan a Positive Net Economic Impact of Net Present Value of Dh52 billion, Al Tayer said.

Ali Al Jassim, CEO, Etihad

ESCO, said, "When we identified the opportunity to retro-fit 30,000 buildings in Dubai by 2030 and couldn't find companies that were capable to handle it, we had to create a new market and set benchmarks.

"Currently, we have retrofitted more than 2,000 buildings and have more than 20 energy contractors working with us. We aim to double the number of companies and retrofit over 5,000 buildings in the next 2–3 years," he said.

Meanwhile, global technology company Honeywell to install 270,000 new smart

meters across Dubai under phase 3 of its 'Smart Applications via Smart Grid and Meters' smart initiative, in order to make Dubai the smartest and happiest city in the world. The project aims to develop smart infrastructure for electricity transmission and distribution networks, to enhance the speed of service delivery and response.

Honeywell, a leading global technology and manufacturing company, has been selected by DEWA for the supply and installation of new smart electricity meters.

This ensures a quick reconnection in case of un-





An electricity-powered car is being charged at a charging station. Dubai **Electricity and Water** Authority (DEWA) is installing hundreds of new

planned service interruption, while rationalising smart energy consumption by monitoring consumption details simultaneously at any time, using smart meters. Smart grids provide advanced features including automatic decision-making capabilities and interoperability across the power grid.

car charging stations

across Dubai

"This also aligns DEWA with the Fourth Industrial Revolution, while utilising its disruptive technologies such as Robotics and artificial intelligence (AI), Internet of things (IoT), 3D printing, Big Data, Cyber Security, Bio-Technology, Smart City and

GOGREEN

Sustainablility needs \$100 trn

ollowing the expiry of the Millennium Development Goals (MDGs) in 2015, the global leaders accepted another challenging target – the Sustainable Development Goals (SDGs) from 2016-2030.

Energy efficiency and green sustainable development are part of the SDGs, that would require massive investment in infrastructure.

A recent HSBC estimate puts the amount of capital required for proper infrastructure for sustainability at \$100 trillion over the next decade.

"We have hundreds of trillions of dollars around the

world looking for a good home," said Antony Currie, Associate Editor of Reuter's *Breakingviews*.

Zoe Knight, Managing Director and Group Head, HSBC Centre of Sustainable Finance, UK, says, "It's estimated that around \$100 trillion will be required in the next 15 years to build infrastructure to achieve the Paris Agreement goals.

"To understand investor and corporate attitudes towards green finance, HSBC conducted a global survey and found that two-thirds of investors want to increase their allocations to the green economy and around half of the corporations have an environmental strategy. The barriers to attracting them are regulatory issues, incentive structures, and disclosure about what green means and how to find the right projects." said Knight.

"I think incentives for green economy transition should come from both the government and financial sectors. In some parts of the world, sovereign wealth funds are divesting their portfolios to enable green investments.

"Government roles should go beyond setting the climate agenda and renewable energy targets to include financial regulations to allocate capital for the green economy," she added.

others. The smart grid is an essential component of DEWA's strategy to develop advanced infrastructure to support the goals of the UAE Centennial 2071; the UAE Vision 2021 to make the UAE among the best countries in the world; and the Dubai Plan 2021 to make Dubai a smart, integrated and connected city," Al Tayer,

The installation of 270,000 additional smart electric meters will bringing the total number of smart meters to approximately 700,000 in Dubai.

DEWA is set to complete the installation of about 1 million smart electric meters by 2020, covering the entire emirate and replacing all electro-mechanical meters, he said.

Smart Grid

The smart grid contributes to DEWA's strategic goals of conserving the environment and natural resources by rationalising consumption, ensuring the implementation of the DSM Strategy to reduce energy and water demand by 30 percent by 2030.

The smart grid includes plans and programmes valued at around Dh7 billion, with 11 programmes to be completed in short, medium and long-term phases between 2014 and 2035.

Green Mobility

Dubai Supreme Council of Energy has recently launched the Dubai Green Mobility Initiative to motivate organisations, under its umbrella to use sustainable transport, such as hybrid and electric vehicles, and to contribute to the sustainable development by reducing carbon emissions in ground transport, which is the second-largest greenhouse gas emitter. Dubai Supreme Council of Energy has already set a target for government institutions includes a mandatory purchase of 10 percent of electric or hybrid vehicles from 2016 to 2020. The proportion of electric and hybrid cars will rise to 2 percent by 2020, and 10 percent by 2030. Dubai Clean Energy Strategy 2050 aims to have the lowest carbon footprint in the world by 2050 and the Dubai Carbon Abatement Strategy aims to cut carbon emissions by 16 percent by 2021.







Gulf PropertyStaff Report

he UAE will soon see
the development of
the world's first and
largest Integrated Hybrid Landfill GasSolar-Agro project in Ras Al
Khaimah, it was announced
by Engineer Ahmed Mohammed Ahmed Al Hammadi, Director-General of the
Public Works and Services
Department, Government of
Ras Al Khaimah.

This is the world's first integrated hybrid landfill gas

(LFG)-solar project that will also include an agro-product development component to make it a completely green and sustainable industry – in line with the UAE Government's vision to promote green and sustainable economy.

With an investment outlay of US\$100 million (Dh367 million), the project will generate up to 16 megawatt (MW) power to be supplied to the customers in Ras Al Khaimah.

An agreement to this effect was signed between Public Works and Services Department and Utico, for developing and operating a 16 MW LFG-Solar project. The project is in line with the new UAE energy strategy that aims to increase the contribution of clean energy in the total energy mix to 50 percent, thus saving Dh700 billion by 2050.

The agreement was signed by Engineer Ahmed Mohammed Ahmed Al Hammadi, Director General of Public Works and Services Department, Government of Ras Al Khaimah and Richard Menezes, Vice-Chairman and Managing Director of Utico, in the presence of Sonia Nasser, Director of

Ras Al Khaimah Waste Management Authority (RAK-WMA).

Ahmed Al Hammadi said that this project is in line with the directives of the UAE government, as well as RAK Ruler' directives to provide the best services to citizens and residents, as well as ensure sustainable development.

UAE Energy Plan for 2050 is targeting an energy mix that combines renewable, nuclear and clean energy sources to meet the UAE's economic requirements and environmental goals. The UAE aims to invest Dh600



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Richard Menezes, Vice-Chairman and Managing Director of Utico



billion by 2050 to meet the growing energy demand and ensure sustainable growth of the country's economy.

A solar and landfill gas-

powered power plant

Sonia Nasser, Director of RAKWMA said that the project was envisioned over a few years and this signing ceremony is the outcome of a long drawn tendering and selection process. She said that the agency is dedicated to providing the best services to all in RAK and leading the way for sustainable development.

"This will help us to reduce carbon footprint and reduce greenhouse gas emissions," she said. "The project is in line with the government's vision to diversify energy mix and reduce the country's dependence on fossil fuel as a source of power and utility."

Utico, a private sector utility supplier which is also a developer plant supplier for water desalination equipment as well as EPC contractor and operator for water and power facilities, will develop and operate the project.

Power offtake will be utilised by Utico's transmission and distribution arm.

"The benefits of this project will be passed onto con-

sumers and will be iline with the programme to assist investment and investors in the UAE," Richard Menezes, Vice-Chairman and Managing Director of Utico, said,

"Electricity produced will be used to power the desalination plant making it the world's least carbon footprint desalination plant as well as its benefits will be passed onto our residential consumers as per part of our SolarFree programme at lower than the current peak consumer rates."

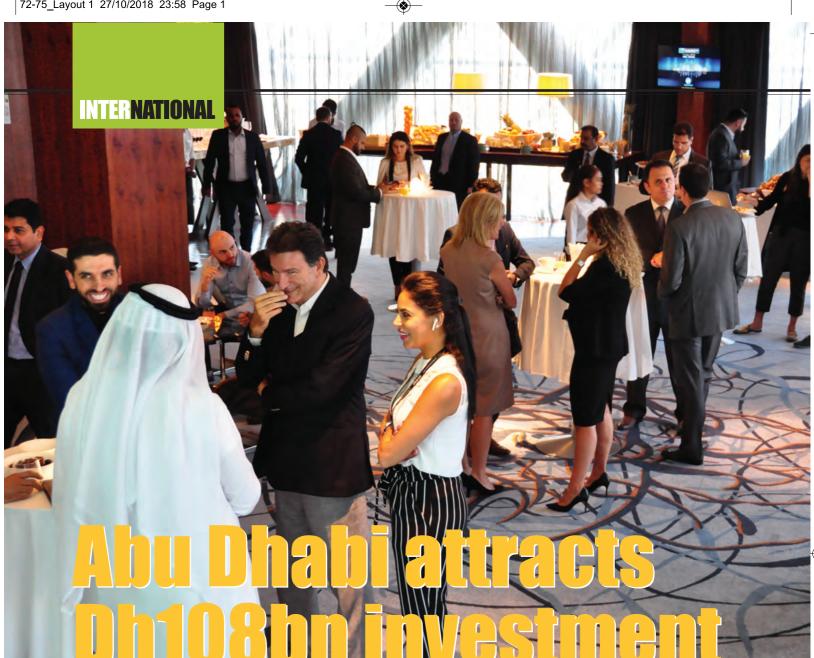
Utico is the largest private full services utility in the UAE and has invested over

US\$540 million (Dh2 billion in the UAE with over US\$600 million (Dh2.2 billion) projects under construction and development.

Utico is the first GCC company to be awarded Desalination Company of the year Award as well as the first in the MENA region to be certified ISO50001 for energy management. It recently received investment from PIF, PPA, Government of Bahrain, Brunei and Islamic Development Bank through fully-owned Asma Capital as part of the US\$147 million deal.

The Gulf countries are expected to invest US\$252 billion over the next five years on projects for setting up new power production plants, distribution systems, and supply grids. GCC represents 47 percent or 148 GW of the current MENA power-generating capacity, according to reports by Ventures Onsite, a UAE-based project tracker.

The region would require US\$85 billion for the addition of 69GW of generating capacity and another US\$52 billion for transmission and distribution over the next five years. The GCC power capacity needs to expand at an average annual pace of 8 percent between 2016 and 2020.



Gulf Property Exclusive

he total Stock of Foreign Direct Investment (FDI) reached Dh108 billion at the end of 2017, according to Abu Dhabi Investment Office (ADIO), the emirate's investment promotion arm.

Foreign investment is a major contributor to Abu Dhabi emirate's economic growth and development. The emirate is eyeing double-digit annual growth in foreign direct investments (FDI) through the newly established ADIO as the emirate continues to diversify its economy.

From 2009 to 2016, Abu Dhabi attracted Dh95 billion in foreign investments, with an average growth of 8 per cent a year, according to statistics. Through ADIO, foreign investors will be able to explore investment opportunities, conduct feasibility studies and keep abreast with the latest rules and requlations governing FDI.

The office will also facilitate agreements between investors and the different government and



Antoine Georges, Managing **Director of Dome Exhibitions,** organisers of IREIS and Abu **Dhabi Investment Forum**

semi-government entities in the emirate.

As the global economy witnesses significant changes and challenges in coming years, the UAE government Vision 2021 programme for socio-economic uplift is in a bid to position UAE amongst the best countries in the world to live and work.

More than 200 economic experts will discuss investment opportunities at the Dhabi Abu Investment Forum 2018 to be held on November 2, 2018, which is free to attend. The forum is held under the auspices of ADIO and organised by the



INTERNATIONAL

AAA Associates opens office in the Caribbean

ubai-based AAA Associates investment immigration advisory has announced today that they have established their Caribbean regional headquarters in Dominica.

The regional office will serve 11 strategic markers that include all Caribbean countries that offer investment citizenship grammes. The Citizenship by Investment (CBI) and residency programmes offered by regional countries like Dominica, Hungary, Cyprus, Grenada and Antigua and Barbuda, St. Kitts have caught the interest of hundreds of investors in recent years, following in the footsteps of dual-nationality seekers from the Middle East, South and China.

The UAE is home to a diverse mix of nationalities that make up 86 per cent expats. Residents from Syria,

Yemen, Lebanon, Iran, Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, India and Pakistan have increased the demand for Caribbean citizenship to 51 per cent, especially to St. Kitts and Navis, Dominica, Grenada, Antigua and Barbuda and St. Lucia.

During a recent trip to the Caribbean, Imran Farooq, CEO of Dubai-headquartered AAA Associates, met with Caribbean heads of states and top executives of Citizenship by Investment Units (CIUs). With Roosevelt Skerrit, the Prime Minister of Dominica, Farooq discussed growing investment opportunities in Caribbean, especially in the Commonwealth of Dominica, which is the most popular investment migration programme in the whole region.

"The purpose of AAA Associates' detailed visit to whole Caribbean region and

meeting heads of states and CBI Units was to set up strong connectivity among three regions where AAA Associates operates - Middle East, Caribbean and South Asia and among all stakeholders, not only as a marketing agent but fully-fledged and independent processing agent," said Imran Farooq, Chief Executive Officer of newly established AAA Associates Dominica.

Dominica, Caribbean island of 74,427 people, offers one of the most affordable economic migration packages, starting from \$100,000 through government's donation pro-\$200,000 gramme, or investment in property that entitles the investor to gain the passport, which is irrevocable once granted and allows visa-free travel to 120 countries, including Schengen zone.

at a reception to promote investment into Abu Dhabi

International Real Estate and brings out host of by

ADIO, the entity mandated to promote Abu Dhabi as an attractive global destination for investments in various strategic sectors, and IREIS have recently signed an agreement to host the inaugural edition of the Abu Dhabi Investment Forum on the sidelines of IREIS 2018.

Officials of Dome

IREIS and Abu Dhabi

Investment Forum, are

interacting with investors

Investment Show (IREIS).

and private sector officials

Exhibitions, organisers of

Ahmed bin Ghannam, CEO of ADIO, said: "IREIS Exhibition is playing a pivotal role in Abu Dhabi's property investments by attracting large number of international exhibitors, leaders and visitors. ADIO-IREIS tie-up

brings out host of benefits for public-private partnership. Our all-out support will be available throughout the show and post event follow ups. My message to the exhibitors and visitors is that exhibiting in IREIS yields the economic results given that the Abu Dhabi government unveiled 10-point economic stimulus programme with a number of benefits of doing business in the emirate."

ADIO stressed the real estate investors on the opportunity for property developers and brokers/agents to capitalise on the opportunities these reforms will bring.

The forum will also focus on the real estate-related investment at Investment and Residency panel, UAE Real Estate Market Outlook, US EB-5 investor visa, Caribbean citizenship, by the leading immigration and research organisations.

Ministers, business leaders, senior public officials, heads of international institutions and academia representing major stakeholders of the international investment community will take part in various sessions.

Antoine Georges, Managing Director of DOME Exhibitions, said: "Having ADIO as

partner at the IREIS will prove to be one-stop-shop for our exhibitors and trade visitor who decide to invest in Abu Dhabi in particular, and UAE in general. It will accelerate the process of doing business and help bring investment flow. ADIO support is a testament to IREIS's role in UAE's real estate economy." To attract FDI, ADIO connects appropriate private and public sector entities. such as IREIS, in the emirate of Abu Dhabi to build investor awareness and confidence that lead to tangible results to accelerate and achieve investment results.





ousing shortage in Pakistan has been as high as 10 million units while it is growing at 0.7 million units per year, according to a report.

"By 2016, Pakistan's housing shortage had reached around 10 million units and is expected to grow every year by 0.7 million units," said a report by a German real estate portal, Lamundi.

"This is an alarming situation and needs to be dealt with immediately. Most of this shortage is due to lack of housing available for the lower income strata and an underdeveloped mortgage finance market."

Pakistan's new government of Imran Khan has pledged to build 5 million homes in five years, although it is currently grappling with a looming debt crisis and looking for global institutions for a bailout package.

However, this also reflects a growing demand for new housing units, especially in the affordable segment.

Pakistan government last week urged Dubai-based Emaar Properties to invest in the Pakistani government's five-million housing scheme to provide housing for low and middle-income families.

A high-level Emirati delegation met Federal Minister for Housing and Works Tariq Bashir Cheema at his office to discuss the options, a report said.

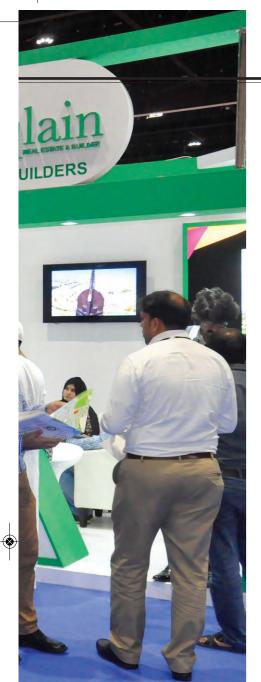
"The Emaar officials have expressed their desire to invest in the housing project," said Raja Afzaal, a spokesman for the Ministry of Housing. "We will invite them to do so once all...details of the project are finalized."

The UAE delegation visited Pakistan under the auspices of Abu Dhabi's Crown Prince Mohammed bin Zayed to discuss mutually beneficial projects the countries could work on together.

World Bank has been developing a house financing plan for Pakistan to help deal with the housing shortage crisis. World Bank along with Pakistan Mortgage Refinancing Company (PMRC) are going to help in development of the mortgage sector, focusing mainly on the lower income brackets.

The World Bank will be providing funds to banks through PMRC to increase the lending volume, specifically to lower income group.





The target is to help expand the housing finance sector in such a way that it is profitable for the banks but also easily accessible than conventional loans.

On-lending support is another way the World Bank plans to help banks increase their lending power; banks will be able to lend the money they have borrowed from other organizations/people, the report said.

The property market in Pakistan has grown vertically since 1990s, pushing unit price beyond the reach of ordinary people. The promise of quick- high- returns at-

tracted both households and investors to the arena. Besides, the undocumented status made it an ideal destination to park unaccounted wealth.

A recent report published in *Dawn* newspaper says, "The stagnant property market [in Pakistan] does not look likely to recover anytime soon. Realtors and builders do not expect a housing rate slide in the middle-low income areas of urban centres, but they do foresee prices falling in posh areas where the market is driven by investors.

"In the absence of credible data to show volume it is not possible to quote numbers, but market players projected a 30 per cent fall in the value of plots in high-end localities across all major cities since 2016.

"The dip is not as pronounced in the housing sector. In middle and low income residential areas rates are said to be almost static — at 2016 level — but the transaction level is low."

However, improved political stability and safety, investor-friendly regulations and lower value of the Pakistani rupee against a dirham (Rs36.20=Dh1) is attracting 1.21 million Pakistanis residing in UAE to \$1.63 billion (Dh6 billion) worth of affordable projects in their home country that will be showcased at the 4th edition of Pakistan Property Exhibition, which will run from November 1st to 3rd, 2018 at Abu Dhabi National Exhibition Centre (ADNEC), Abu Dhabi.

Pakistan Property Exhibition is a pioneering property event targeting Non-Resident Pakistanis (NRPs) living across the world. The event brings together leading developers and real estate agents from Pakistan to the international real estate investment market where thousands of high-net-worth Pakistanis amasses among

1.21 million Pakistani expatriates.

This year, Pakistan Property Exhibition has received the sales permission for its exhibiting developers that allows them to sell their properties and make transactions of any volume during the show dates, which is a major magnet for two-way investors, developers, brokers, architecture and design firms, constructors, construction material suppliers, financial and legal institutions and associated governments entities.

Dony Cyril, Exhibitions Director of Dome Exhibitions, the organizers of the event, said: "Pakistan and Pakistanis around the world are emerging as major economic power and investor segment. Over 1.21 million Pakistani population concentrated only in UAE, apart from millions other living in UAE's neighbouring countries - Saudi Arabia, Kuwait, Bahrain, Qatar, Oman - makes economic sense to capitalize and create investment opportunities for them."

"Over the past edition of the exhibition, we saw Pakistani Investors swarming to the show, which is dedicated only to help them find a good home in their country," Dony added.

Muhammad Iqbal Dawood, President of Pakistan Business Council Dubai, said: "Pakistanis being the second largest expat community in UAE, there is a massive buyer segment for the properties available in different cities of Pakistan. I am sure the developers who have good track record and reputation in Pakistan will see good sales at Pakistan Property Exhibition in Abu Dhabi."

Amongst real estate investors, 72 per cent explored the opportunities of investing into spacious villas in Pakistan, while 11 per cent want to buy apartments in cos-

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mopolitans, 15 per cent in land investment for better yield in future and 2 per cent in industrial investments. Investors find Pakistan Property Exhibition a valuable business platform that helps leading players in the real estate sector meet with potential investors and close deals.

Sarmad Ali, Managing Director of Pakistan's leading media group - Jang Group, co-organiser of the event, said: "Pakistan Property Exhibition at the International Real Estate and Investment Show in Abu Dhabi, gives greater opportunity to developers and related industries to have direct interaction with high-value and potential investors and to Pakistan expats who yearn to have a decent and affordable home in any city of Pakistan."

The Pakistan exhibition is co-hosted by the 10-year old and established International Real Estate and Investment Show. The 10th edition of the International Real Estate and Investment Show (IREIS), a B2C sales and networking platform where spot sales are permitted, is bringing leading local and foreign real estate developers, investors and agents under one roof will reflect the attractiveness of UAE's real estate sector and will attract investors from various parts of the world.

IREIS is expecting over 125 high-end exhibitors and more than 12,000 visitors. To give a greater value to the exhibitors and visitors, the events that will complement IREIS are 'International Real Estate Conference', 'Citizenship and Residency Expo', 'Pakistan Property Exhibition and the 'Real Estate Developer - Agent Meet'.



Gulf Property Staff Report

EF Holdings, under the umbrella of its philanthropic arm the Faizal and Shabana Foundation, has committed to building 100 homes as part of the 'Rebuild Kerala' initiative.

Launched by the Government of Kerala, the Rebuild Kerala initiative is collaborating across sectors to deliver solutions to restore critical infrastructure, specifically housing, that was damaged

during the 2018 Kerala floods.

The 400 square feet home will include a living room, kitchen, two bedrooms, as well as one bathroom with a toilet and foyer area.

KEF is using its expertise in offsite manufacturing technology to deliver the 100 homes in flood-affected areas identified by the state government. Using technology, all elements of the home including walls, columns and the roof are being manufactured in a factory assembly line.

These concrete elements will then be transported to

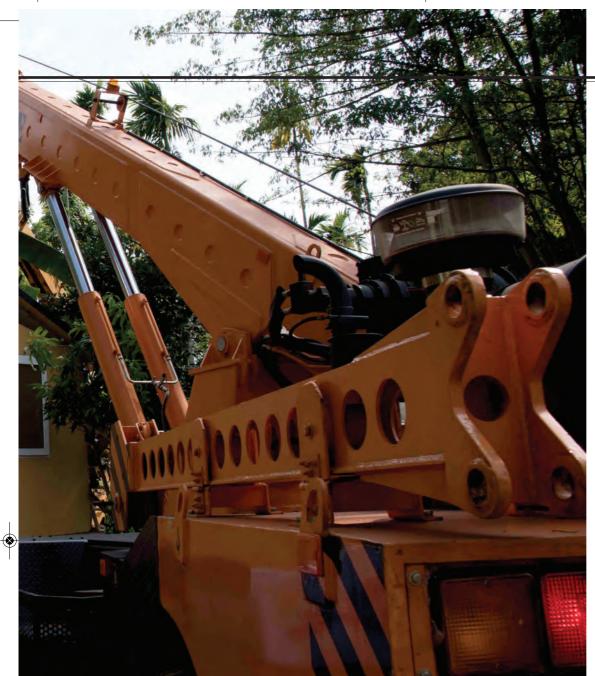
the site and assembled using dry connectors from Germany to reduce time and improve efficiency on site. The prefabricated home, which comes fully finished and fitted out with furnishings, can be assembled within 11 hours and is expected to have a 100-year lifespan.

The Faizal and Shabana Foundation with its partner KEF Katerra recently built a proof of concept, prototype home in 11 hours at Irinjalakuda, Thrissur, Kerala. The fully-furnished home was gifted to a local couple, Chandran and Sharada, who lost their home during the

floods.

Speaking on the initiative, Faizal Kottikollon, Founder and Chairman of KEF Holdings, and Co-Founder of Faizal and Shabana Foundation, said: "We have always believed that technology should be used for the greater good, to benefit people at large. With our technical expertise, we can help rebuild flood-damaged homes faster to support the government's Rebuild Kerala initiative. We also want this project to be a global model on delivering critical infrastructure with time and cost efficiency, following an unfor-





INDIAN REALTY

"With our technical expertise, we can help rebuild flood-damaged homes faster to support the government's Rebuild Kerala initiative. We also want this project to be a global model on delivering critical infrastructure with time and cost efficiency, following an unfortunate calamity..."

- Faizal Kottikollon Chairman KEF Holding

tunate calamity." identified using the K

Shabana Faizal, Vice-Chairperson of KEF Holdings and Co-Founder of Faizal and Shabana Foundation, said: "Urgent response and rebuilding is critical after such natural disasters, and technology intervention is essential for achieving this goal. Our aim is always to give in a manner that makes a real difference and impact. By building these 100 homes, we hope to help the beneficiaries rebuild their lives again and make a new start."

Beneficiaries and plots for the 100 homes are being identified using the Kerala Government's efficient flood tracking system. The 100 homes are scheduled for delivery by the first quarter of 2019.

India is a rapidly urbanising country facing development challenges associated with rapid growth. One of the key challenges for a developing country like India is urban migration, which is further exacerbated by limited resources to meet increasing housing demands.

Indian government plans to offer shelter to all Indians under its famous Housing for All programme by 2022 — when India turns 75 years.

At the national level, the government estimated a shortage of more than 18.78 million homes at the beginning of 2012, of which 95 percent were in the EWS (Economically Weaker Sections) and LIG (Low Income Group) segments.

The Pradhan Mantri Awas Yojana (PMAY) was launched in June 2015 to build 20 million houses for individuals who fall under EWS and LIG categories.

Established in 2007, KEF Holdings is a privatelyowned holding company with operations in strategic investments, infrastructure manufacturing, and health-care development. Founded by Faizal E. Kottikollon, the company possesses the unique ability to disrupt sectors through technology-driven, high-value businesses that creates strong investment appeal and a positive social impact.

KEF Holdings is guided by the philanthropic vision of its founder and Chairman Faizal E. Kottikollon and his wife and Vice-Chairperson of KEF Holdings, Shabana Faizal.

The company, in close collaboration with stakeholders in the public and private sectors, actively drives, funds and supports high-impact social activities undertaken by the Faizal and Shabana Foundation.



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SPOTLIGHT

Savills expands in to Indian market

nternational real estate advisor Savills announces the planned expansion of its Indian business into a full-service platform.

The expanded Savills India business will be led by new CEO, Anurag Mathur, and will initially operate from offices in New Delhi, Bangalore, Hyderabad and Mumbai with a focus on delivering the very best real estate advice and services for its clients.

Anurag is an industry veteran, with over 24 years experience in the Indian real estate sector, most recently as the Head of Project and Development Services and Emerging Businesses for JLL in India. Before that he spent 14 years at Cushman and Wakefield India where he was one of the founding members, holding various senior positions.

The expansion of Savills into India is the next strategic move for the business, after the successful acquisition of Cluttons Middle East.

Dubai Land Department statistics for the first nine months of 2018 show Indians made more transactions in Dubai real estate than Emiratis, with 4,676 investments compared to 4,112 for UAE citizens. Indians are the largest foreign investors into Dubai real estate with Dh8.6 billion of investment. The GCC has committed more than \$52 billion in investments into India.

DED issues 13,825 licenses in 9 months

Department of Economic Development has recorded 204,319 transactions related to trade license issuance and renewal processes in the first 9 months of 2018



he Department of Economic Development (DED), Dubai Government's business licensing body, said, it issued 13,825 new licences in the first nine months of 2018. Among the new licences issued, 61.2 percent were Commercial, 36.4 percent Professional, 1.2 percent related to Tourism and 1.1 percent were Industrial.

The 'Business Map' digital platform of Dubai DED saw 204,319 business registration and licensing transactions being completed in the first nine months of 2018.

"This reflects the ease of doing business in Dubai and the economic dynamism of the emirate, as well as the city's attractiveness for companies across sectors seeking growth opportunities," the report says.

The report showed that the top nationalities that secured licences in the first nine months of 2018 were India and Pakistan, followed by Britain, Egypt and France.

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In the first nine months of 2018, BRL issued 840 instant licenses that took less than five minutes to be issued. The Instant License is issued in a single step without the need for either an MOA (Memorandum of Association) or an existing location for the first year only.

The Business Map showed that Licence Renewal and Modification accounted for 23,963 transactions in the first nine months of 2018, while 24,208 were related to Licence Modification, 80,168 for Licence Renewal and 1,350 for Certificates. The number of Trade Name Reservations reached 26,040, while the number of Initial Approvals totalled 17,864.

The 27 outsourced service centres of DED continued to witness robust activity in the first nine months of 2018 accounting for 149,603 transactions; Tassheel – AI Twar accounted for 49,649 transactions followed by Tassheel – AI Barsha (12,756), Twasol AI Muraqabat (12,089), Emi-

rates Professional Business Centre (11,688), and Itqan Businessmen Services (10,157).

The Auto Renewal service of DED, which takes less than two minutes via a text message, recorded 34,410 transactions in the first nine months of 2018, 43 percent of total renewed licenses (80,168). The report highlighted the distribution of the new licences in the first nine months of 2018 according to the main areas in Dubai, with Bur Dubai accounting for the largest share (7,628), followed by Deira (6,156), and Hatta (41).

Among economic activities, Contracting Services topped new licenses, followed by Consulting - Management and Information, Maintenance of Buildings, Security Guards and Cleaning, Readymade Garments. Cleaning Services, Restaurants and Cafes, Electronics, Food Trade, Mechanical and Engineering Equipment Trade and Transport, Shipment and Storage.





Al Shafar General Contracting (ASGC) is constructung the Mohammed bin Rashid Library on the banks of Dubai Creek at Dubai's Cultural Village

ASGC acquires JML UAE

SGC, one of the leading construction groups in the UAE, has acquired majority shares in the Australian façade contracting company, JML UAE LLC.

The purchase complements ASGC's strategy in being the UAE's most trusted full-service contractor, providing customers with control over all aspects of project design and build.

JML UAE LLC was launched in 2006 as the regional representative of leading façade contractor, JML, which was established in 1990 in Newcastle, Australia. The company offers full turnkey solutions from complex design and engineering to manufacturing and site installation. The company has proven expertise as an architectural façade and glazing specialist in Australia, the United Kingdom, Hong Kong, Singapore, New Zealand and the UAE.

In the UAE, JML has worked on many prestigious projects, such as Dubai Festival City, Dubai Metro Red and Green Lines, the Palm Jumeirah monorail stations, Abu Dhabi International Airport, Dubai International Airport, and Bluewaters Wharf Retail. They also undertake projects in Bahrain and Saudi Arabia. JML currently has key projects to deliver for Expo 2020 including Al Wasl offices and Hotels, the Sustainability Pavilion, and the entire Dubai Metro extension.

ASGC and JML UAE have started a successful collaboration even before the acquisition with two major projects in the UAE, which are the forthcoming the Mohammed Bin Rashid Library and the Expo 2020 Sustainability Pavilion, that have paved the way to signing the deal.

Bishoy Azmy, CEO of ASGC, said: "We continually look at how ASGC can develop the strongest suite of premium services that will enable us to manage project delivery from start to finish. We are exceptionally pleased to welcome JML UAE into the ASGC portfolio. The company's extensive expertise and reputation as a leading

façade contractor adds great value to our existing services with world-class experience and capabilities."

Shaun Duncan, General Manager of JML UAE LLC. said: "This is a very exciting time for JML UAE. ASGC has built a prestigious name for itself through involvement with iconic projects, and we are thrilled to be part of the company's expansion and growth plans. JML will continue to work on all existing projects, with the added benefit of ASGC's immense portfolio of manpower, design and technology solutions. We look forward to supporting ASGC in both existing and upcoming projects."

Even before the acquisition, ASGC had owned the majority of its supply chain and utilizes mostly in-house resources. This gives it a high degree of control over project quality and delivery. ASGC already employs more than 16,000 construction specialists and workers in the UAE, including five subsidiaries — ASSENT, EB, ASU, HPBS, and ASI.

SPOTLIGHT

DLD, World Bank seek PPPs

ubai Land Department (DLD) organised the Global Consultations on Public-Private Partnerships (PPPs) in Land Administration in collaboration with the World Bank.

According to the reports presented by the speakers, 70 percent of the world's population does not have access to affordable land administration services, which impacts individual tenure security as well as restricts private sector investment and development. PPPs have successfully launched in sectors like that of water and electricity, yet remain poorly understood in the land sector, especially in emerging economies. This consultation will be the first of its kind to explore this innovative theme and will provide an early opportunity for the public and private sectors to network together.

The consultation aimed to gather critical insights from the government on the challenges to implementing PPPs in land administration, understand the commercial appetite of the private sector and their expectations and perceptions of risk, and provide feedback on tools developed to facilitate PPPs in land administration.

During the two-day consultation, nearly 50 global experts in real estate exchanged knowledge between different global experiences in PPPs in the real estate sector.



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SPOTLIGHT

DLD and TRA to regulate digital advt

ubai Land Department (DLD) and the Telecommunications Regulatory Authority (TRA) signed a memorandum of understanding (MoU) to regulate and monitor digital advertisement in real estate sector.

"The MoU aims to regulate real estate advertisements by setting an operational framework in the control departments, thus reducing misleading real estate advertisements," a DLD statement said.

Sultan Butti bin Mejren, Director-General of DLD, commented: "Through this cooperation, we look forward to unifying and regulating the advertisement procedure for real estate companies and their use of text messaging and communications services to avoid public inconvenience. It will assist us in eliminating unlicensed advertisements on social media and websites that promote real estate or leasing, both inside and outside the country."

DLD requested all real estate companies to apply for a advertisement permit through Trakheesi system.

Hamad Obaid Al Mansoori, Director General of the TRA, said: "We also appreciate the department's other activities in the development of laws and regulations relating to real estate advertisements on the internet and its work to preserve the interests of all involved parties."



The Creek Marina at Dubai Creek Harbour will open in December

Works on Dh713m Dragon Towers starts

aster developer Nakheel last week broke ground on Dragon Towers, its Dh713 million twin-building residential project at the rapidly-expanding Dragon City mixed-use community.

The ground-breaking ceremony, led by Nakheel Chairman Ali Rashid Lootah, comes a month after the developer awarded a contract for Dh552 million to UAE-based Ali Mousa and Sons Contracting to build the project – the first residential component at Dragon City and the only high-rise in the area. It is due for completion in 2021.

Dragon Towers, which went on sale last month with prices from Dh449,000, is connected by a covered bridge to the world-famous Dragon Mart and its 5,000 shops, a 12-screen cinema, supermarket and dining outlets and attractions. The project

comprises two 37-storey buildings each with 571 stylish one- and two-bedroom apartments. There are also two floors of retail space, four parking levels and a sixth-floor podium level Clubhouse with a 25-metre swimming pool, children's pool, restaurant, gym and tennis court.

Located on the Al Awir Road, the apartments are easily accessible via a new interchange, with excellent connectivity to Sheikh Mohammed bin Zayed Road and just a few minutes' drive from Dubai International Airport.

The upcoming Dubai Metro Green Line extension and new Metro stations nearby will provide convenient access to the rest of the city.

Dragon Towers is a key component of Nakheel's ongoing retail, hospitality and residential expansion at Dragon City, which currently comprises sister malls Dragon Mart 1 and 2 and an

ibis Styles hotel. A new showroom and car park complex and a Premier Inn hotel are in advanced stages of construction, with further expansions in the pipeline.

Floor areas range from 624 square feet to 937 square feet and the units come with kitchen appliances, fitted wardrobes, parking and onsite security and key card entry system.

Dragon Towers is a part of the 11 million square feet Dragon City project, a mixeduse master development that currently features Dragon Mart mall and Dragon Mart 2 – a Dh1bn complex which opened in 2015, doubling the size of the original retail hub to more than 3.5 million square feet.

Dragon City also includes two hotels – a 251-room ibis Styles that opened in February 2016 and a 304-room Premier Inn which will open in 2019.

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Gulf Property enters 11th year in print!

Gulf Property
booth at the
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Global. Gulf
Property has
been part of the
region's real estate sector and
supported the
industry's
growth with objective coverage with utmost
professionalism



ulf Property, the region's only business magazine to have survived multiple economic crises – a recession post global financial crisis of 2008-2010 and the current economic slowdown – has completed 10 years of uninterrupted publication since October 2008.

In September 2018, *Gulf Property* completed its 10th year of publication and entered the 11th year in October 2018 with 40,000 copies of circulation and tying up with *Gulf News*.

Launched at the Cityscape Global exhibition and conference in October 2008, *Gulf Property* witnessed and faced the biggest recession of all times and saw dozens of publications close down amid massive job losses in the media, real estate, construction and all other sectors. Most advertisers started to withdraw their media and marketing budgets that re-



sulted in massive losses in the media industry. A large number of publications folded while *Gulf Property* faced the situation hands on by undertaking massive cost-cutting measures. Despite the odds, the publication continued its difficult journey and maintained an 84-page monthly publication throughout the most difficult ten years.

During these difficult times, Gulf Property remained the leading vanguard of the real estate and construction sectors by continuing its coverage of these vital sectors.

Pan Asian Media, publisher of Gulf Property magazine, publishes 11 issues per year - including a joint issue for July and August months due to summer holiday seasons and has published 110 issues till September 2018. Its October 2018 Cityscape issue is the 111th edition and this is Gulf Property's 112th edition. "Gulf Property has come out of age. It is now one of the most sustainable publication to continue amid odds,' says T. Akhtar, Editor of Gulf Property magazine.

"Over the last 10 years, we remained loyal to the region's property and construction sectors and continued publishing *Gulf Property* despite the challenging environment. I would like to take this opportunity to thank all our advertisers, readers, well-wishers, printers, distributors, who have shown strong character by supporting us."

SPOTLIGHT













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We look forward to seeing you there!



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