


AJMAN

THE LATEST BOOMTOWN FOR INVESTMENT, LIFESTYLE AND TOURISM

 Located in the Gulf of Persia, Ajman blends history and modernity. A forward-thinking leadership, deep artisanal tradition and beautiful beaches make Ajman the undiscovered emirate

Ajman, the smallest of the United Arab Emirates, is also one of the fastest growing and most ambitious. The emirate's crown prince, His Highness Sheikh Ammar bin Humaid al Nuaimi, and its government are working hard to establish the conditions that will allow the kind of continued, responsible economic growth that will improve the lives of Ajman's citizens and its foreign residents.

"We're building the future of the Emirate of Ajman by ensuring its environment, infrastructure and service facilities are in accordance with the highest global standards," the crown prince said. "Making sustainable development a culture and an actual practice adds greatly to its sustainable urban development."

Ajman's success is a part of the UAE story. Anchored by the stunning growth of Dubai, which is a 20- to 25-minute drive away along the Emirates Road, the whole country's economy has expanded at a rapid pace even without the recent increases in the price of oil.

That favorable geographic situation has fueled a real estate and construction boom in Ajman as companies race to build ever more ambitious, luxurious and profitable developments. The government of Ajman's foresight has also contributed greatly to the boom, by offering freehold ownership of property to foreign home buyers and residence permits to their families, making it an even more attractive destination.

The crown prince's vision is to turn his emirate into more than a suburb of Dubai. Ajman's location on the Gulf of Persia makes it an ideal spot for shipping purposes. Its natural harbor houses one of the area's largest ship repairing companies, and the port offers an industrial free zone and outstanding facilities for import/export businesses.

The port is also home to the largest boat-building yards in the UAE. Craftsman there work without design plans, using instead traditional techniques, to make the dhows and boms that have been used for centuries to move merchandise around the Gulf of Persia.



His Highness Sheikh Ammar bin Humaid al Nuaimi
Crown Prince of Ajman

In addition to real estate and shipping, Sheikh Ammar is working to foment manufacturing development in Ajman, with a focus on green industries and technologies. His objective is to make the emirate a leader in those areas and the home of factories that will create a local industry producing environmentally sound products and employing thousands of people.

The Sheikh's goals don't stop there, though. He intends for Ajman's natural beauty, its unspoiled beaches, relaxing

atmosphere and planned resorts to make the emirate a destination for tourists from around the region across the world, in line with his ambition to ensure well-rounded economic growth.

"I don't think that there is a magic formula for success, nor do I think that one can dictate how the economy will work best," he explains. "We wish to see all segments of the economy prosper and will work with each of them to ensure their success. Of course at the same time we don't want to see one segment, like industry or manufacturing, become the leader and have Ajman become a large industrial area. As long as all the segments work together and no one segment's growth displaces any other, we will be content."

Ajman has already embarked on an extensive, long-term investment program to make sure the emirate's infrastructure can deal with the expected growth. The plan will also improve education and health facilities for Ajman's residents.

The crown prince's vision for Ajman's development has several sources. He has studied the pattern of growth in Dubai and other emirates to emulate their successes, and to avoid any errors they might have made. He was also inspired by his experiences while studying business administration at Regent's American College in London.

"When you go to a foreign country in your early years, this gives you the chance to learn more about the community and people, as well as the world at large," he said. "In the American College, I was very interested in their hunger for the sciences and creative pursuits. I also liked their passion for searching for new and unique opportunities and solutions. Whenever they came up against challenges, they worked very hard to change the situation for the better." ■

◆ Population according to 2005 census

Total: 206,997; Citizens: 39,231; Rural: 9,526; Urban: 197,471; Males: 131,684; Females: 75,313; Employed: 97,977.

◆ Area:

259 square kilometers, or 0.3% of U.A.E.'s total area.

◆ Imports/non-oil exports in 2006, change vs. 2005:

Imports: 1.07 billion, +41.5%
Exports: 1.85 billion, +183.8%

◆ No. of hotels/beds/guests in 2006, change vs. 2005:

Hotels: 14, +56%; Beds: 2906, +102%; Guests: 29,457, +73%

◆ No. of industrial firms/investment in 2006, change vs. 2005:

Firms: 508, +10.4%
Investment, blns of dirhams: 1.4, +11.8%

◆ No. of buildings/residential units in 2005, change vs. 1995:

Buildings: 17,898, +29.9%
Residential units: 39,700, +83.6%

◆ No. of fixed phones/mobile phones in 2006, change vs. 2005:

Fixed: 49,719, +5.8%
Mobile: 218,745, +34.6

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AJMAN

INTERNATIONAL INVESTMENT IN AJMAN REACHES NEW HIGHS

New residency legislation and the removal of bureaucracy have made the emirate a top investment destination

Ajman, like many of its associates in the UAE, makes a special effort to be friendly to businesses in the knowledge that the economic growth that accompanies such amity also improves the lives of citizens.

Those efforts include relaxing residency rules to make life easier for foreign workers, and an ambitious investment program to make sure the emirate's infrastructure can cope with the side effects of growth.

"Ajman views itself as a key growth market within the UAE, with an open-minded approach to economic development," said His Highness Sheikh Ammar bin Humaid al Nuaimi, crown prince of Ajman. "This pragmatic approach makes the emirate a preferred property and investment destination. Ajman has learned vital lessons from the growth of its neighboring emirates."

The infrastructure plan is already under way, with 500 million dirhams (\$136 million) budgeted in 2007, including 45 million dirhams to be used to build new roads and intersections, 14 million dirhams to improve existing roads and 85 million dirhams for the construction of two new bridges.

Future plans intended to reduce traffic brought on by population growth and development include setting up a bus network and a project to build a metro that will link up with Dubai's passenger transit system. Major improvements to Ajman's airport, at a cost of 12 billion dirhams, are also planned. The goal of the airport project is to attract new investment, boost tourism development and help reduce the stress caused by heavy traffic at the airports in Dubai and Sharjah.

Ajman is an increasingly popular destination for businesses setting up operations in the Gulf of Persia, and the emirate's efforts to improve roads and highways aren't the only reasons for that success.

"Ajman's central location, competitively lower prices of real estate and liberal business regulations are major factors in making it an effective business destination," said the crown prince. "The absence of bureaucratic complications has attracted many investors to base their industries in Ajman."

Part of Sheikh Ammar's vision is to

welcome many different types of economic activity to Ajman, including real estate, finance, tourism and industry. The plan foresees building up the emirate's already large industrial base. Ajman is home to about 280 industrial facilities – more than 10 percent of such plants in the UAE.

Ajman's government is working hard to attract businesses, and economic growth, through its investment projects and light regulatory touch. The emirate's advantages

have become obvious to companies around the world, and more than ever they're flocking to the UAE, and Ajman to enjoy the benefits available here.

"The international community perceives my country as one of the most innovative and fastest-growing in the world," the crown prince said. "What really pleases me is to see that the international investment community is willing to be a part of my country's achievements and to play a major role in its success." ■

WHY AJMAN?

Ajman has had amazing success in attracting investors from abroad, as evidenced by the real estate boom that is currently reshaping its skyline. The emirate's government isn't resting on its laurels, however, and its goal now is to continue to improve its infrastructure and regulatory framework to ensure that foreign money will continue to flow in.

"We understand that if we want to attract foreign investors, we need to enhance all our services, not just our infrastructure," said the crown prince of Ajman, His Highness Sheikh Ammar bin Humaid al Nuaimi. "We are working to enhance our regulations to make them more flexible."

One area that is still ripe for lucrative investment is real estate. Emirates such as Dubai, Abu Dhabi and Sharjah already have mature real estate markets. Ajman, while very close to those markets, is less exploited and offers higher potential returns along with the pleasant quality of life and political stability available in the other emirates.

Ajman is also acting to attract funds to other areas of economic development, including tourism, shipping and industry, and the government is open to input from potential investors on how it can ease the process and be even more welcoming to foreign businesses.



The Emirate of Ajman and neighbouring Dubai, upon which many of Ajman's economic reforms and innovations have been modelled

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AJMAN

AFFORDABLE QUALITY JUST MINUTES FROM DUBAI

Aqaar is filling a pronounced gap in UAE real estate: the middle-income property market

Ajman, the United Arab Emirates smallest emirate, is taking the region's real estate market by storm. Strategically located just twelve miles north of the Dubai International Airport and conveniently near Sharjah and Dubai, Ajman is set to be the new residential and commercial center of choice for a broad segment of people and businesses.

In 2006, the Ajman Development and Investment Authority created Aqaar, a new semi-governmental company and integral player in the transformation of Ajman into a successful tourism and business hub. Aqaar's first mixed-use project is Ajman One. This 72,000 square meter campus will boast a seamless fusion of residential, commercial, hospitality and lifestyle elements. But what sets this flagship project apart from the rest of the ongoing developments in the UAE is the fact that Ajman One caters to the middle-income group.

Aqaar conducted an extensive feasibility study to assess the landscape of oppor-



Rami Dabbas, CEO Aqaar

tunities and pinpoint the gaps in the market. The results of the study were conclusive: what was needed was more affordable living and working environments. And so Aqaar set to the task of designing and creating high-quality yet affordable homes and offices that live up to the motto of

"Landscapes for Life". Rami Dabbas, CEO of Aqaar, states that this slogan embodies the company's philosophy to create homes and offices which residents would not like to leave. "At our developments, we are creating a community that offers the very best in contemporary living in an environment that encompasses many options specifically created to make living more enjoyable," he says.

Some of the things that make living in Ajman One comfortable and convenient are features such as swimming pools, indoor and outdoor playgrounds, gyms, barbeque areas, landscaped gardens, a shopping mall and last but certainly not least, magnificent 360° views. Another perk of buying or renting here is that visas are provided to tenants and their immediate family members. But it is in the price, terms and payment schemes that Ajman One will truly win over investors. To begin with, Aqaar is selling apartments as 100% freehold, meaning that the new owners, both national and foreign, can fully own the property. It was only in late 2002 that the concept was introduced in Ajman, lifting the barriers that had pre-

viously prevented non-nationals from owning. Secondly, the project fills the void left by the sheer number of luxury projects in the region. And although prices at Ajman One are highly competitive, the 3,000 apartments will have quality finishes. Aqaar has also devised a competitive finance scheme to provide an accessible gateway into the property sector, with fixed monthly installments and interest rates.

Ajman is one of the last emirates to be developed and this late awakening may turn out to be one of the emirate's greatest advantages.

The government, along with Aqaar, is monitoring other real estate markets to learn from their experiences and strategies. With the recent spike in oil prices and the global mortgage crises, many lessons can be learned and many mistakes avoided. For now, Aqaar is concentrating its efforts on Ajman One as well as a few other projects. And they are paying attention to detail. As Rami Dabbas states, "It is important to make sure that nothing is overlooked or rushed, as this will only cause problems in the future. Concise planning is essential, and this is how we are operating". ■

A NEW CITY FOR A NEW ERA

The Al Zorah Development Company is working on creating a 4.6 square mile hi-tech city complete with malls, beaches and homes

A joint partnership between the government of Ajman, one of the UAE's more scenic emirates, and the privately owned Solidere International, a Lebanon-based urban development organization, will add a new city to the northern region. Denominated 'Al Zorah' by the developers, the mixed-use real estate project will cover an area of 4.6 square miles and have an eventual built up area of 230 million square feet. Early this May, officials from the Al Zorah project held a groundbreaking ceremony at the future site and highlighted the project's importance as a sustainable real estate development, self-sufficient city and economic engine for the region.

"Our goal is to build a self-sustained city," says Imad Dana, CEO of the Al Zorah Development Company. Dana is overseeing the development of Al Zorah city, which when completed will include varied residences, offices, retail facilities, schools, health clinics and leisure facili-

ties, including marinas and a number of five-star hotels and resorts. "It will have a wide range of inhabitants and facilities; the 20 million square feet of office space and high-end residential neighborhoods surrounding them will attract and support professionals and entrepreneurs from around the world."

Not only will the project attract leading international businesses, it also hopes to serve as an example in sustainable development. Lined with scenic beaches and vast mangroves, the Al Zorah area has attracted tourists for years, and project officials are determined to preserve its natural beauty. "The beach in our area is about 1.8 miles long," relates Dana. "We are going to be adding to the existing beach through land reclamation and the creation of an island project. This will bring the total waterfront up to 16kms (9.9 miles), all the while preserving the original beach."

The ability to master plan an entire



Imad Dana, CEO, Al Zorah Development Company



Al Zorah will be a self-sufficient city with everything on site

Consultants from Denmark and the UK are helping ensure the project utilizes state-of-the-art technologies. Dana noted that small details will provide big savings for residents, and the planet, down the line. "We plan on using air conditioning units that required 35 percent less energy than conventional cooling units."

Dana also noted that the Ajman government had played a crucial role in the project's

conception. "The Ajman government's initiatives and support, such as the freehold decree, showed us they were very serious about developing the region."

The project has earned the praise of Sheikh Rashid Bin Humaid Al Nuaimi, who serves as chairman on the Al Zorah project, "Already a sought-after destination for high-value investors, who are drawn by its business-friendly regulations and relatively open marketplace, Ajman is entering a new chapter in its development. Al Zorah is a truly spectacular project that will become an international destination." ■

AJMAN



Rashidiya Towers and Ajman Pearl are both freehold residential buildings

FOR A LIMITED TIME ONLY, AFFORDABLE HOMES

Land is available to REIE at low prices, which in turn keeps prices down. But hurry, because land is limited

Real Estate Investment Establishment, a state-owned development company, was founded in 2004 to promote growth in the emirate of Ajman and has participated in the economic expansion of the region ever since then.

REIE has so far had great success with its developments. REIE's strategy of offering residences to various income levels, and the fact that it can offer lower prices than in Dubai, explain a large part of the company's success. A decision to permit freehold ownership of property to expatriates also helped.

"We manage to give you the same amenities as other emirates for a third of the price," said Ghalib Jaber, General Manager of REIE. "It gives a chance to staff members and workers to own an apartment whereas before only locals were allowed to own a property. We are trying to satisfy that part of the market segment; not the higher level but the lower and mid level."

The government has also developed a master plan for development of the emirate's 259 square kilometers, taking advantage of all the area available for development.

"Limited space is now what it is all about in Ajman," said Jaber. "Either you catch the train while it is passing by or you miss it."

The master plan is intended to create a first-class city in Ajman, making it a desirable destination even after it has been fully developed, thus maintaining strong demand for properties in the area and protecting property values.

The Al Naeymiah Towers, a 15-tower development, opened in mid-2004 and units there sold out within 60 days. It was REIE's first project, the first freehold residential development in Ajman, and it led the way for other projects.

Ajman Pearl is a development currently featured on REIE's website. Its 12 towers are located near Ajman City's downtown, and are also close to the beach and to the highway connecting Ajman to the other member states of the United Arab Emirates.

REIE is developing projects that will require an investment of about five billion dirhams, including residences, offices and hotels. Those developments will add a total of 74 towers to the emirate's skyline, with 10,000

homes that will house about 30,000 people.

REIE and other investors have recently undertaken a huge new project, called Al Zorah, which will be "a city within a city." The investors have 12 square kilometers on which to work, for building homes, shops, schools, hospitals and leisure facilities, for an estimated investment of 220 billion dirhams.

One of the reasons REIE is able to offer real estate at lower prices than its competitors, and than in Dubai, is that the company can buy property from the government for less. That helps establish the market and keep demand strong, Jaber said.

"We get plots at lower prices than others," he explained. "Our company is necessary to give that push to the market. Otherwise prices would be much higher and there would not be such a real estate boom in Ajman."

Those lower prices, and lower construction and other costs, are also helping attract foreign investment. Now would be a good time for such investors to come into the market, and get in on the ground floor, as it were, claimed Jaber.

Ajman places a special priority on attracting U.S. investors, especially in the retail and tourism sectors. Such investors have the expertise and the connections to help Ajman, and REIE, to grow and become an even more sought-after destination for workers, tourists and businesses, according to Jaber.

"My dream was to see the development of Ajman into a showcase city of the UAE, and I am realizing that dream right now," he said. ■

NO VACANCY IN DUBAI? COME TO AJMAN

Ajman is the smallest emirate in the United Arab Emirates, geographically speaking, and is located a short, 20-minute drive from Dubai, the UAE's economic powerhouse. That proximity, and the steady rise of real estate prices in Dubai, have helped spur growth in Ajman as well.

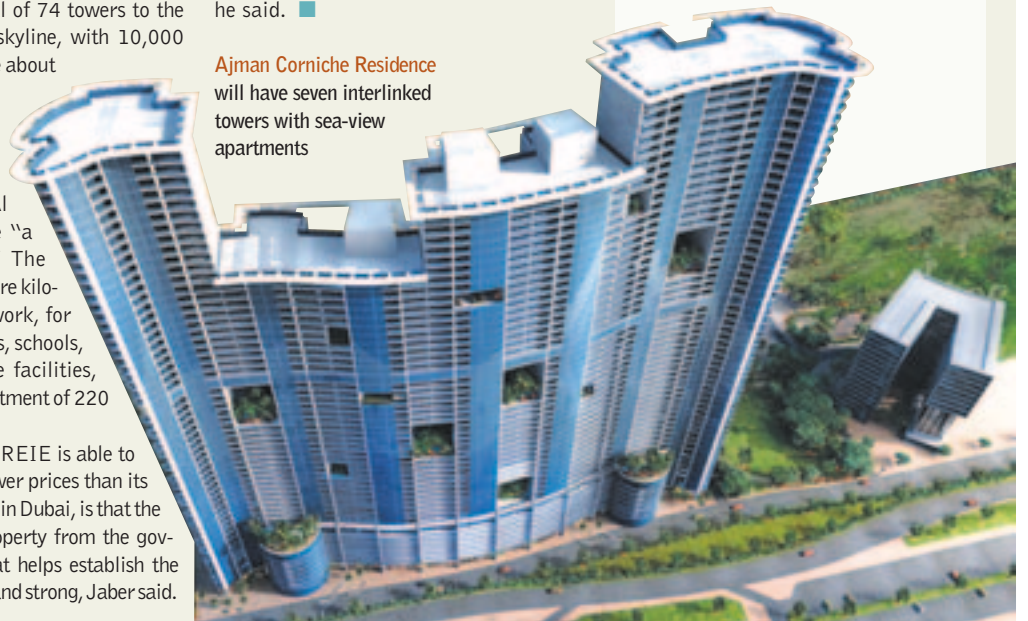
"Dubai is reaching a phase of maturity now and this has given the chance to the Northern Emirates to also escalate," said Ghalib Jaber, REIE's General Manager. "Dubai is being developed and Ajman is only 20 minutes away, so it has a very good strategic location."

Several wise decisions on the part of Ajman's ruler, His Highness Shaikh Humaid Bin Rashid Al Nuaimi, have been instrumental in promoting the emirate's growing attraction for home buyers and other real estate investors.

One of the most important decisions was to offer freehold ownership of property to expatriates working in the UAE, and to offer home owners in the emirate residence visas for their families as well. Ajman was the second emirate in the UAE to offer freehold ownership, after Dubai, which created strong demand for housing.

The ruler's government also insists on transparency, honesty and truthfulness in all its dealings, which has gained it the confidence of foreign investors coming to Ajman.

Ajman Corniche Residence will have seven interlinked towers with sea-view apartments





Bringing wealth to **Ajman**



The City Towers is an exciting new development located in the heart of Ajman City, the fastest growing Emirate in the UAE. With guidance from the government, REIE was the first company to offer freehold property sales.

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AJMAN

THE NEW TITANS OF ARCHITECTURE

Tanmiyat Group has taken up the role of builders of historical landmarks in the Middle East and beyond. In Ajman, the Group is investing in a beautiful future

In ancient times, the people of the Middle East created some of the world's most magnificent cultural and architectural landmarks, reflecting their nation's wealth and knowledge and enriching their societies. Tanmiyat Group is following in their footsteps by developing real estate projects that will serve as landmarks for generations to come. As Abdullah Al Majed, vice president of the Group, explains, "We are driven with the same spirit as that of the ancient cultures, aiming to enrich the societies in which we operate and taking into consideration that

succeeding in doing so requires respect and understanding of the traditions and beliefs of those societies".

Established in 1982 in Saudi Arabia, Tanmiyat Group is currently active at home and in the UAE and finalizing plans for projects in India, China and Tunisia. Strong institutional planning and careful research goes into finding, creating and developing investment opportunities, and projects are completed at the highest levels of quality with the world's top partners. Tanmiyat entered the market in Ajman, starting with the spectacular



Sheikh Abdullah Al Majed
Vice President
Tanmiyat Group



Azad Nouri
General Manager
of Ajman Marina

Ajman Marina project. The emirate is driving development and the result is a booming real estate market, nearly on par now with that of Dubai.

Tanmiyat prides itself on its brand strategy, which Abdullah Al Majed describes as based on achievement, performance and attitude. "Putting this strategy into action translates into: differentiating the brand, setting high benchmarks, being proactive in all approaches, standing up to our promises and delivering accordingly, being innovative in thinking, and finally utilizing the surprise element, as we so call it," he says. Added to this winning combination are Tanmiyat's many years of experience, deep understanding of local markets and true passion for creating new long-lasting and iconic landmarks that fulfill demands and surpass expectations. ■

IMPROVING AN ALREADY BEAUTIFUL LANDSCAPE

Ajman's waterfront is in the process of receiving a special facelift, making it a new tourist and business destination

The UAE is a small country where things are getting bigger and better. And the emirate of Ajman is putting the emphasis on better. Widely considered the country's most beautiful emirate, Ajman is ready to show off its natural beauty by enhancing it with spectacular real estate developments that will no doubt leave nothing to desire.

One such project is Ajman Marina, the Tanmiyat Group's \$3 billion project developed in cooperation with representatives from the Ajman government and designed by some of the world's best planners and contractors. Ajman Marina will be the first place visitors encounter when entering the emirate from Dubai. In fact, they can arrive by a direct link that has been specially built to give access to the Emirates Road, thus avoiding the bulk of city and airport traffic. Upon arrival, they will be welcomed by a spectacular 250,000 square meters of water-front residential, commercial and tourism properties, all built to the highest standards of quality and elegance. A one-mile long promenade will offer various shops and restaurants, a fountain, a yacht club



THE WRAP-AROUND MARINA IS EASILY ACCESSIBLE TO THE APARTMENTS ON RECLAIMED LAND

and a five-star hotel. Residents and visitors alike can enjoy Ajman Marina, destined to become the heart of the New Ajman.

Interest in real estate in the UAE has experienced unparalleled growth over the past few years. While Dubai grabs

most of the attention, other emirates are also contributing to the country's overall growth. Tax exemption laws and a relaxed living and working environment could be the root of such interest. Azad Nouri, the General Manager for the project, believes that both the government and the people have played big parts in this. "The multiculturalism that exists in the UAE attracts people from across the globe and adds values to the whole experience and way of life that exists in the Emirates. The government has played an instrumental role in achieving this, and their general tolerance has allowed freedoms and amenities that have proven highly attractive to the country's multi-national cohabitants," he observes.

The buzz word at Ajman Marina now is "master plan". Meticulous planning



Modern architecture will blend splendidly with the traditional character of the old souks, historic icons and welcoming people

and studies went into it and while external companies have been enlisted to develop certain buildings – such as the towers – the Tanmiyat Group is doing everything possible to ensure compliance. The master planners at Ajman Marina are HOK, the award-winning architectural firm that was also the master-planner at the Dubai Marina. However, during construction many aspects of the plan are usually ignored, resulting in continuous problems with parking and

traffic. "With the planning of the Ajman Marina project, we utilized HOK's experience in the Marina Design field and have put measures in place to ensure that the master plan is strictly followed," says Nouri.

Ajman Marina is a freehold / free-zone project which will house approximately 14,000 people and accommodate 38,000 users on a daily basis. Built in three phases, the project will be completed in 2015.



Ajman Marina. Seaside on every side.

Located in one of Ajman's most attractive settings, Ajman Marina is a luxurious venture for residents, businesses and seekers of leisure and entertainment. A three-million-square-foot land project led by Tanmiyat Investment Group, the Marina embraces the natural coastline to attract activity and provide diverse leisure opportunities.

The elegant simplicity and sympathetic urban developments reinforce the dynamic relationship between the city, the coastline and the sea.



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Dubai

Dubai Int. Airport

Sharjah

Sharjah Airport

Ajman Marina

Ajman

AJMAN

THE MORTAR OF AJMAN

Tech Group lies behind the emirate's development boom

From mixing concrete to boring foundation piles to manufacturing windows and supplying aluminum fittings, Ajman-based Tech Group is truly the brick and mortar of the new city that is rising out of the ongoing construction boom in the emirate. One would be hard put to find one of the mega projects of the last few years – Ajman Pearl, Ajman One, Ajman Uptown, Emirates City or Falcon City, to name a few, without the Tech Group stamp, either in the actual construction or in the supply of building materials. Now, the Group has added another specialty to its list – residential and commercial real estate brokerage.

Tech Group boasts the largest wood joinery factory in the UAE (the second largest in the GCC region), one of the largest ready-mix concrete factories in the country, and is a leading regional supplier of building materials. The Group's nine companies produce cement blocks, make high quality wooden furniture, produce sophisticated engineering and design projects, provide ceramic tiles for everything from bathrooms to roofing, and even fix trucks. Small wonder then that the growing metropolis of Ajman is literally hinging on

Tech Group technology, or that the Group is the driving force behind its growing industrial sector.

CEO Ali Ghalib Jaber says that basing their production in Ajman has encouraged other companies to move into the area. "Tech Group currently consists of nine companies, ranging from a joinery factory all the way up to a construction company. The joinery factory is located here in Ajman. We also have a block factory here and one of the largest ready-mix factories in the Northern Emirates. This has attracted other investors to come to Ajman and open up other factories and develop the industrial sector."

Jaber confirms that Tech Group is currently supplying the concrete, block work, aluminum and glasswork for the Ajman 1 project, or roughly 60 percent of the project's building materials, as well as 98 percent of the construction materials for all projects under development by Real Estate Investment Establishments, one of the emirate's largest developers. Construction Tech, a Group subsidiary, has been commissioned to develop three towers in Emirates City, "and for these we



ISO 9001:2000 certified, Tech Group companies provide only the best products and services

will be providing a complete turnkey solution, all the way from the foundation works to completion and handover to the end user," says Jaber.

Largely responsible for the rapid development Ajman is experiencing, Tech Group is now steadily focused on the other parts of the UAE and neighboring countries. Further afield, the Group currently has projects in India, and is looking to add properties in Vietnam and Turkey to its portfolio.

Jaber adds, "Piling Tech, our foundation company, has already opened Extreme Piling in Doha, and we have also done work in Ras Al Khaimah and Abu Dhabi, so we have expanded regionally. Our next target is Saudi Arabia, this being one of the largest markets in the GCC, we hope to establish a plant there soon. We are also establishing a quarry company, a ready-mix plant and a block factory in Oman." ■

■ BLOCK
TECH

■ REMIX
TECH

■ CERAMIC
TECH

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■ TECH GROUP

AJMAN

'RIGHT NOW AJMAN IS AN AMAZING OPPORTUNITY'

The smallest of the seven emirates, Ajman has experienced massive development in recent years. Its proximity to Dubai, just a half hour's drive away, and its significantly lower living costs, has converted this coastal emirate into the neighborhood of choice for Dubai's affluent families.

Just the second emirate to offer freehold properties after Dubai, Ajman has drawn a huge number of investors, who in turn, have helped to stimulate a number of government-initiated mega projects such as New Ajman, where the more than 100 residential towers of Emirates City are going up, extending all the way to the beach at Al Zoura where other beachside developments are planned.

Ajman-based Tech Group is at the center of this building flurry. Here CEO Ali Ghalib Jaber speaks on Ajman, its projects and its opportunities.

Ajman attracted Dh55 billion worth of investment in the real estate sector during the last two years, with a number of major projects under construction or in



Ali Ghalib Jaber
CEO of Tech Group

the pipeline. What in your view are the key factors driving these increasing levels of investment?

First of all there is the strategic location of Ajman; it is only 30 minutes from Dubai yet it has a much more relaxed

atmosphere. It is easy to get from one place to another, whereas in Dubai getting from point A to point B can be very time-consuming. The living environment in Ajman is also very friendly, and there is more of a sense of community spirit than there might be in large cities like Dubai. The implementation of freehold property laws for non-UAE nationals has also had a great impact on development. Ajman was the first emirate to introduce this after Dubai, and this has been a big advantage.

Other northern emirates such as Ras Al Khaimah are also vying for international investment. How can Ajman differentiate itself from these emirates. What are its competitive advantages?

The number one factor in Ajman is cost. Prices in Ajman are a third of those in Dubai. The pristine coastline and the outdoor activities on offer also represent an advantage over Dubai and Abu Dhabi.

What opportunities are there for investors?

Right now Ajman is an amazing opportunity, be it to invest here or to live here. If you compare the prices of apartments in Dubai to those in Ajman then you have to say to yourself, why not buy an apartment here? The new mega projects in Ajman such as Ajman Marina, Al Ameera

'PRICES IN AJMAN ARE A THIRD OF THOSE IN DUBAI. THE PRISTINE COASTLINE AND THE OUTDOOR ACTIVITIES ON OFFER ALSO REPRESENT AN ADVANTAGE'

Village etc. are of the same quality as the projects being built in Dubai, it is the same finishing, the same aluminium and glass, the same cladding, so the

apartment you are living in will be the same in Ajman or Dubai.

The hype about Dubai is linked to the increase the city has seen in tourism and leisure, and there are certainly plenty of activities on offer, but it is always nice to come back to the calmer environment of Ajman at the end of the day. There are great opportunities in Ajman, and now is the time to take advantage of them.



Piling Tech - With over 30 piling machines, Piling Tech has been involved with some of the most important projects in Ajman including Ajman Dam, Towers in Emirates City, Ajman Marina Hotel and The Ajman Port.



Remix Tech - With 5 fully computerized batching plants and numerous mobile and stationary pumps, truck mixers and placing booms, Remix Tech has the equipment to meet every client's needs.



Wood Tech - Since 2006, Wood Tech has been building and creating high quality interior wood products for such projects as Falouk Towers, Ajman Complex Tower, Cassiope Tower and Dubai Mall.



MEP Tech - The company's expertise embraces the full range of services in commercial and industrial installations and maintenance, including HVAC, ductwork, pipe work, surfaces, fire alarms and fire suppression.



Aluminum Tech - The company is respected in the construction industry for the ability to engineer and produce custom-made aluminium products such as sliding aluminium doors and gates, curtain walls and more.



Block Tech - Equipped with the latest in state-of-the-art fully automated German machinery, Block Tech's plants produce construction and building blocks of the highest quality of size and quality.



Construction Tech - With a reputation as one of Ajman's finest construction firms, Construction Tech currently has a portfolio of land estimated at 2.2 billion AED.

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AJMAN

SHOPPING BY BOAT, FROM AJMAN'S PREMIER DEVELOPERS

Ajman-based Al Rashed Real Estate has moved on from the development of unique towers to creating entire cities

A relative newcomer on the real estate market in UAE, Ajman-based Al Rashed Real Estate has grown quickly to win the trust of a discerning customer base in the country, and its development projects have been well received in the market.

"We started off with a small office, working only in the local area," recounts Chairman Ahmed Al Kaabi. "Our first venture into freehold property was with the marketing of 250 villas at Jumeirah in Dubai. At that point, we decided to expand the company, and took the decision to begin developing property ourselves in Ajman."

Since then, the company has evolved into one of Ajman's premier developers, beginning with various successful real estate projects (Al Rashed's first residential tower in Ajman sold out in a month), including the Burj Al Shalal, the world's first tower to have a waterfall running along the full length of the building in Emirates City.

Then Al Rashed decided it would build a city. Situated on Emirates Road - the main road that connects all seven emirates - and opposite Emirates City, Al Rashed's Humaid City will be five million square feet in size and feature 91 towers, ranging in height from eight to 50 storeys.

A self-contained city featuring a mixture of residential and commercial complexes, as well as world-class medical, educational and shopping facilities, Humaid City is only a 20 minute drive from Dubailand.

"The landmark feature of this project is the shopping mall and tower at the center of the development," says Al Kaabi. "The tower is situated in the middle of an artificial lake, and the lower floors will actually be under water. Shoppers will be able access the upper floors of the mall by boat."

Construction on the city began in June, and Al Rashed has already sold plots to some of the country's largest developers, including Tanmiyat and Great. Al Rashed will develop various towers in the city itself, which the company will also market.

Construction on Blossom Towers is set to start within six months, and will target



Al Rashed Real Estate's Downtown Helio is a self-contained city featuring a mixture of residential and commercial complexes, as well as world-class medical, educational and shopping facilities

lower- to middle-income earners. Each of the Blossom Towers will boast a range of facilities, as is Al Rashed's trademark, including a mosque, a library, 24-hour maintenance, a high-tech security system, children's play area, a nursery, separate swimming pools for men, women and children, and internet facilities.

In May of this year, Al Rashed also announced that it would be the exclusive marketer for another of the largest real estate projects in Ajman, Berjal City, which will be developed by Saudi Arabia's Berjal Real Estate. Al Helio Downtown, where Al Rashed is marketing 30 of the 32 plots, is a mixed-use mini-city of 115 acres. The self-contained and self-reliant community features a school, a nursery, gardens, healthcare facilities and a mosque.



Ahmed Al Kaabi
Chairman of
Al Rashed Real Estate

This brings the number of large scale real estate projects that Al Rashed is marketing in the UAE to more than 35, including towers, villas and lands. The company plans to market the plots of Berjal City internationally by participating in upcoming international real estate exhibitions in a number of countries such as South Korea, Saudi Arabia, Qatar and Pakistan.

Al Rashed also plans to take its own development abroad. Al Kaabi says that the company has already acquired land in Jordan and Yemen. ■

'95% OF CLIENTS ARE INVESTORS'

Ahmed Al Kaabi of Al Rashed Real Estate, talks about the phenomena of Ajman development in the past 3 years

Your first major projects were in Dubai. Why have you switched your focus to Ajman in the last couple of years?

Ajman has been developing very rapidly over the past two to three years, which is why we ourselves decided to develop projects here. We wanted to be part of the property boom that the emirate is currently experiencing. As an Ajman-based company, we have good local connections, and this has been an advantage for us.

The government of Ajman is doing a lot to attract international investors. Ajman was the first emirate after Dubai to introduce freehold property ownership, and prices here compared to Dubai are still very attractive. Many people have been priced out of the market in Dubai, and they are now looking to Ajman instead.

For investors, Ajman is also a very attractive proposition at the moment. People who bought apartments here two years ago have seen prices appreciate by 100 percent, and they are set to continue rising at this level in the years to come.

Construction is now underway on the new Ajman International Airport, which, when completed in 2011, will

have capacity for two million travelers per year. What impact do you think this will have on the emirate?

The new airport will be definitely be a big benefit for Ajman as it will help bring more visitors to the emirate. As soon as the airport was announced, the price of land situated nearby shot up, in some cases by over 100 percent in a matter of days. I believe that in the next three to five years, Ajman is going to be one of the most profitable destinations for investment anywhere in the world.

What percentage of your customers are investors?

At the moment, 95 percent of our purchasers are

investors who will not actually be living in the properties themselves. In addition to the potential earnings from the rise in value of properties in Ajman, investors are also attracted to the returns they can realize from the rental of apartments. Previously, we saw mainly investors coming from Iran, from Pakistan and ASEAN. In the last four months, we have seen increased interest from investors in the U.K. Ajman is beginning to make a name for itself there and also in the U.S.

'PEOPLE WHO BOUGHT APARTMENTS HERE TWO YEARS AGO HAVE SEEN PRICES APPRECIATE BY 100 PERCENT'

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AJMAN



From left to right, Shuckri Bundakji, Jawad Chapal, His Highness Sheikh Majid bin Rashid Al Nuaimi and Ahmed Chapal at the unveiling of one of the group's latest projects

"EVERY PERSON SHOULD HAVE THE RIGHT TO OWN HIS OR HER OWN HOUSE"

Sales are staggering and returns on investment are high at Chapal World, a developer that is making its mark on the Ajman skyline

The UAE is a land where dreams come true, believes Ahmed Chapal, executive director of Chapal World. The successful launch and sale of a handful of multi-million dollar developments in a very short space of time in Dubai has been a dream come true for Chapal, a leading real estate developer, and is also helping realize Chairman Mohammed Amin Chapal's dream: that every person should have the right to own his or her own house.

Having sold roughly 90 percent of its UAE portfolio in two years, Chapal recently unveiled yet another major project for the northern Ajman region. "We saw the tremendous scope in Ajman, and we saw that although developers were already doing a good job, there was the opportunity for us to innovate and to set new trends," says Jawad Chapal, who also serves as one of Chapal's executive directors.

Chapal World's most recent large-scale development, The Emirates Lake Towers, a \$2.7 billion dollar commercial, retail and residential project, is ideally located next to the country's chief highway, the Emirates Road. Surrounded by lakes and parks, the 21 million square foot project



The Ajman Emirate, thanks to Chapal's efforts, is in store for big developments, like the Emirates Lake Towers



will eventually have 51 high rise towers designed for residential, commercial and retail purposes, as well as a five-star hotel, shopping arena, mosque and a school.

Jawad Chapal is excited about how the project will transform the region both aesthetically and economically. "Through our Emirates Lake Towers project we hope to contribute to the wider economic development in Ajman," he says. The influx of international investment accompanied by the arrival of international companies has created thousands of new jobs and opportunities in Ajman.

In keeping with Chairman Chapal's philosophy, Chapal World has made many of its units available for average income families. "Our extended finance plan has made it easy for people to purchase properties. People can purchase apartments from us as part of an in-house payment plan, guaranteed by the developer, interest free and with no formalities."

The return on the Chapal properties has impressed investors. "We launched units at a price of \$81 per square foot nine months ago, and right now the same units are selling at \$157 per square foot," relates Ahmed Chapal. When asked what type of returns future investors can expect, he gives the example of rental units: "We are expecting returns of 8%, but these are very conservative estimates, and this doesn't take into account the rise in value of the apartments themselves." ■

CHAPAL MILESTONES

- ◆1968, Chapal Group established in Pakistan
- ◆1988, First high-rise announced in Karachi. It was completed in 1999.
- ◆1994, First master development announced comprising over 800 villas in Karachi. It was completed in 2000.
- ◆2006, Chapal opens first office in UAE, registered as Chapal World LLC.
- ◆2007, Construction starts at Chapal's projects in Dubai Sports City and Ajman.
- ◆2008 (Feb), The biggest sales day in the company's history, over 600 freehold apartments sold in Chapal The Legacy.
- ◆2008 (Mar), Chapal announces plans for the company's biggest master development to date, Emirates Lakes Towers, valued at \$2.8 billion and comprising 21 million square feet of built-up area.

CHAPAL GROUP OF COMPANIES

- ◆Chapal Builders and Developers, Pakistan.
- ◆Chapal World LLC, UAE.
- ◆Chapal International Ltd., Canada.
- ◆Best Emirates Real Estate, UAE.
- ◆CMax Properties, UAE.
- ◆Chapal The Haracks School, Pakistan.

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AJMAN

AN OASIS AMIDST THE CONSTRUCTION DUST AND COMMOTION

A new five-star resort and wellness center promises luxury and relaxation

While most developers in Ajman are working hard to meet the emirate's needs for today, Global Business Solutions Holdings is already thinking ahead and planning the developments Ajman will need in the future.

One example of that thinking is GBS's plan to build the first luxury commercial tower in the emirate, providing high-end retail and office space for the kind of first-class businesses that can help turn Ajman into something more than just a suburb of Dubai. Called Christies Commercial Tower, the project is scheduled to be launched in August.

The company is already preparing to launch another innovative idea in nearby Fujairah. Fujairah Hillside Resort and Spa is a 5-star resort and wellness destination that will bring the lush countryside of Thailand to the mountains of the UAE.

The concept is inspired by some of the best spas around the world and will offer 300 rooms, 15 penthouses



Fujairah Hillside Resort and Spa will bring a touch of Thai relaxation to the mountains outside of Ajman and Dubai

available for sale and more than 10 restaurants and clubs. GBS's inspiration is to make the spa a coveted destination for the entire region for rest and relaxation.

While luxury is one of GBS's selling points for homebuyers, the company also offers its investors a first-class wraparound service. The company boasts a group of subsidiaries including interior design, property development and real estate that permit it to offer investors high-quality turnkey solutions that follow the recommendations of the

International Organization for Standardization (ISO).

GBS Holdings offers the best value to its customers through a comprehensive network of daughter companies, providing profits by efficiency and savings by efficiency. The company differentiates itself in the real estate market by following ISO-recommended policies, something uncommon in the area. This in itself is a guarantee of quality and experience.

That quality and experience can already be seen at one of GBS's projects,

called 5th Avenue. The project offers one- and two-bedroom apartments in a total of five different layouts in a luxury tower that was built at an angle chosen to provide stunning views of the community and surrounding areas.

GBS provides its clients with what they want based on its long experience in the real estate sector in the UAE and other countries. The company's operations in the UAE, as well as in Africa, India and other parts of the Middle East, also provide GBS with a solid base to continue its expansion in the region and into other parts of the world. ■



GBS Group is the leading provider of real estate developments, joinery products, IT solutions, construction, logistics, security services and unique investment opportunities. The companies are known and well respected for their perseverance to create products and services that surpass the needs of clients and provide effective long term investment value.



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AJMAN

MEETING
GROWING
DEMAND

Government and private sector cooperation has restructured Ajman's real estate market, to Cobalt's benefit

Although he comes from a conservative background in accounting, Aftab Hemani, managing director of Cobalt Real Estate, has a fairly radical view on selling new real estate in Ajman. "If a project has not sold at least 50 percent or more within a week's time, then the broker will struggle to sell the product." Ironically, as hot as the Ajman market is, some sales agents might go so far as to call Hemani's estimate conservative.

Developers, contractors, brokers and agents are struggling to keep up with the demand, and there is little sign of a slowdown. "We are predicting that demand will continue to grow for the next few years," Hemani said. Dubai's northern neighbor, Ajman, has stolen the real estate spotlight and given the local economy a fresh injection of capital. "Right now Ajman's economy is doing incredibly well, and the real estate market is one of the leading factors behind this growth."

As construction crews, developers, architects and agents work feverishly to design, build, and sell dozens of multi-million dollar projects, the local government has responded by instituting measures to ensure fair play.

"A concept that has given a lot of confidence to investors and developers is that now all companies developing, selling or brokering in Ajman are obligated to register with the Land Development Department to ensure proper business practices," Hemani said. "Ajman is following the concepts that Dubai instituted 4-5 years ago."

While the growth is great for the economy, it has brought about its share of issues. A pragmatist, Hemani was quick to address the larger obstacles the government faces in light of the wave of development. "Power, water and parking have been a concern throughout the UAE. With an expanding population you need to look after such issues," he said. Fortunately, the Ajman government is monitoring such issues closely and has formed partnerships with private outfits to develop infrastructures.

"We are seeing the government and the private sector work to solve these problems," Cobalt's managing director said.



Aftab Hemani
Managing Director, Cobalt Real Estate

"Let me give you a couple of examples. With more cars entering the city everyday, there was an issue of where to put the cars, but because of the government's insistence towers are now being built with parking spaces incorporated into the design. With regards to energy, private companies are obtaining land in Umm Al Quwain, and surrounding areas, to create small power generation plants that will be able to supply developments with a steady stream of power."

Hemani has become an expert in collaboration and solutions. "In essence what we do is sell and market towers for developers. We will buy a tower from a developer, so that they can concentrate on larger projects or so they can free up some capital, then sell and market that tower. We insist that we work with only the best and most reputable developers."

Cobalt, under the direction of Hemani, has done well. It's current development, Burj Royale, a cluster of five buildings within the crest of Marmooka City, has sold very well. "When we launched Burj Royale and sold 200 apartments in two days, I had seven or eight developers call me to ask me to partner with them to market and sell their towers," Hemani says. "So far we have sold 90% of the Burj Royale project."

Competitive pricing and a valuable location – the site is adjacent to the tallest building in Ajman – have fueled sales. Furthermore, Cobalt has managed to avoid many bureaucratic and logistical obstacles thanks to their MD's valuable development strategy. "When I go to speak with a developer I pretend I am the end user and come up with the type of problems that they will not want to have to face when they take delivery of their new home." ■

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SHARED
EXPERIENCE
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BL Properties comprises two of Pakistan's most respected institutions, who now lead the local real estate market

The merger of two leading Pakistani companies, Bukhari Group and Lakhani Group, created BL Properties, a multidisciplinary real estate enterprise that is capable of handling large-scale undertakings. Combining the Bukhari Group's half-century of experience in finance and banking and the Lakhani group's three decades of experience in real estate, BL Properties has developed an ambitious portfolio of residential and commercial properties in the UAE that, thanks to unique features and their affordability, have already sold well.

The group's ample experience in real estate and financing has played a crucial role in boosting sales and carving BL's competitive advantage in the Ajman emirate. "Most of the other developers here are new, and that's where we differentiate ourselves," comments BL's CEO, Hunaid Lakhani. "The Lakhani Group has been involved in property development for the past thirty years and has overseen more than a hundred projects in Pakistan. The Bukhari Group is very active in the financial sector through its subsidiaries – KASB Investment Banking & Research, KASB Bank, KASB Securities, and KASB Funds Limited."

As one of the more seasoned developers in Ajman, BL has had little problem getting major projects off the ground and extending its partnerships. "We bought the Emirates Lake Towers, an extension of Emirates City, together with Chapal World. The project will add lakes, schools and fifty new towers to Ajman," Lakhani said. Along with Chapal World, BL also has an alliance with Sweet Homes, who helped design the layout of the Emirates City and Rashed City projects. "Thanks to our partnerships and experience, we are always one step ahead of the competition. We simply offer a better product at the end of the day, not only when it comes to the different facilities and the finishing of the building but also regarding the overall architectural design," Lakhani remarked.

What further sets BL's developments



Hunaid Lakhani
CEO, BL Properties

apart from others in Ajman, said Lakhani, are the sites' prime locations and various facilities. "Both of our projects in Humaid City – Royal Lake View and Royal Oasis – are next to a lake and a shopping mall. They are corner plots and have open views on three sides," Lakhani said.

Royal Lake View, a thirty-story residential tower, will be flanked by parks and will offer a range of unique facilities, including a rooftop barbeque area, sauna, mini theater, library, café, games room, women's lounge and business center. Royal Oasis will also be thirty stories tall and will offer breathtaking views of nearby

lakes and offer similar facilities as Royal Lake View. Both developments are to be comprised of spacious one and two-bedroom apartments. "The overall grandeur of the buildings is really fueling sales," Lakhani said.

Young professionals, according to Lakhani, are buying up the units at a staggering rate. "Most of our buyers are end users. They are generally upper middle class and have moved to the UAE to work. For example many doctors that work in Dubai are buying from us."

In Lakhani's opinion, Ajman is one of the best areas for not only living but also working. "The UAE is becoming a hub of trade and services, and you need hundreds of thousands of people to cater to all the new businesses. The new Jebel Ali airport alone requires thousands of knowledge professionals."

Lastly, Lakhani mentioned that BL's projects were selling well because of their affordability. "We were recently calculating our prices and for a studio it will be around \$68,000 and \$132,000 for a two bedroom apartment. Where in the world will you find a two-bedroom apartment for that price? ■

**"WE SIMPLY
OFFER A BETTER
PRODUCT, IN
TERMS OF
FACILITIES AND
OVERALL
ARCHITECTURAL
DESIGN"**

AJMAN



PLAIN SAILING WITH SAVANNAH PROPERTIES

Focusing on lasting customer satisfaction and quality over quantity, Savannah will exhibit at Cityscape New York, 10-11 September, 2008

Ajman is an emirate with great potential for growth, and Savannah Properties is making sure its clients are so happy with their homes that they'll stick around for the long haul. Savannah pays close attention to its clients' satisfaction because the developer wants them to come back for more.

"We always look to the end user and their requirements," said Tony Mansur, Savannah's chairman. "We don't follow commercial trends and try to be unique in everything we do. We are more focused on the future appreciation of our developments and the sense of community within them."

Some developers fill their towers up with one-bedroom and studio apartments because they sell the most quickly, but that can lead to overcrowding in elevators and around whatever common areas they might have, such as swimming pools, Mansur said.

Savannah takes a different approach, with bigger apartments and common areas, and with attention paid to providing more common space to promote that sense of community that people naturally seek.

The developer is careful to analyze projects it has completed – and those of its competitors – to see what works and what doesn't, and what changes they can make to improve their next development. The company also makes sure it seeks out only the best locations, once again to ensure high resale values.

"When your building is a prime building in a desirable location, your returns will always be higher than the neighboring buildings," Mansur said. "Beverly Hills will always be Beverly Hills." Mansur is par-

ticularly proud of the developer's current project, two towers called Savannah Heights. The 25-story buildings are part of Humaid City, which is located near Ajman City on the Emirates Road connecting Ajman to Dubai.

Savannah Heights is designed to house lower densities of people than many other projects, with the intention of maintaining high quality. The development exemplifies Savannah's dedication to offering home buyers a better, less crowded and higher value residence.



Tony Mansur,
Chairman, Savannah Holdings

Savannah Heights features six different home layouts, consisting of apartments with one, two and three bedrooms. The project boasts high-end recreation facilities, and is located near the two lakes in Humaid City, close to shopping, dining and other leisure facilities.

"The layout of our development contributes greatly to helping people get together," Mansur said. "Many other buildings have no open space, nowhere for people to congregate and enjoy the company of their neighbors. We are one of very few build-

ings to have a lake within the community."

A better maintained building means higher resale values. The economic growth taking place in Ajman right now should also support housing prices as demand for property in the emirate will remain strong for many years to come.

Ajman's government is preparing for the increased pressure the real estate boom will place on the region's infrastructure. Investment in roads, water, sewage treatment and other projects will ensure that Ajman can grow without undue strains.

"They are already taking steps to ensure that Ajman will be ready for the large influx of people it will be receiving over the next few years," he explained. "The government realizes and understands the amount of revenue that is being generated by this real estate boom, and in order to maintain it they need to keep everyone happy, from developers to investors to home owners."

The rise in visitors won't be limited to people coming to work and live in Ajman. Tourism is also an increasingly important industry in the emirate, and will become even more important as amusement parks and other projects are completed, Mansur said.

Crowds of tourists will guarantee sustained demand for residential properties in Ajman, and Savannah is already profiting from the opportunities presented by the arrival of wealthy visitors through its high-end car rental unit and through a subsidiary that sells aircraft parts to the airlines that serve the UAE.

Another project Savannah is working on is more closely related to the real estate sector. The developer intends to launch a real estate investment fund within the next eight or nine months, which will seek out promising markets around the world to help investors avoid the turbulence of local real estate cycles. ■

SAVANNAH EXTENDS REACH

Savannah has plans to attract investors from all over the world, and especially from the U.S., to take advantage of the highly profitable market in Ajman. Demand for housing and other real estate in the UAE will continue to be strong as people are drawn to the country for work and by its attractive lifestyle and standard of living, said Tony Mansur, Savannah's chairman.

"The best parts about the UAE, the economy, the culture and the living standards are what draw people from all over the world," he said. "People that come here can enjoy the same quality of life as they could back home, it's like moving to a new land but never really leaving home."

Part of the effort of attracting investors is just educating them about the opportunities available here, Mansur said. The U.S. is the biggest untapped market, and should be fertile ground because many of the top business leaders and developers in the U.A.E. were educated in the U.S. and they have taken ideas that they saw worked there and brought them to the emirates.

There is already some promotion going on in the U.S. and in other countries, through friends, colleagues and through some of the partnerships Savannah has with foreign companies. Savannah is also considering carrying out a full-fledged marketing campaign in the U.S.

Where dreams are realized
Where sky-high is the norm
Where the world converges
Where opportunities beckon



*A land called Dubai.
An opportunity called 'now'.*



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AJMAN



Of the seven developments in Sweet Homes' Ajman Uptown project, 65% of the space has already been sold

AT HOME SWEET HOME IN AJMAN

Sweet Homes were among the first developers to put the Ajman real estate market on the map

One of the first development groups in the Ajman region, Sweet Homes – the UAE-based real estate development pioneer – is now a major player in the northern emirate's booming real estate market. Company officials cite unique products and strategic collaboration with the government as key components to its success.

"What helped initially our decision to start developing in Ajman was the government," says Fahad Sattar Dero, CEO and Managing Director of Sweet Homes. "They were, and continue to be, very welcoming to all investors and developers, and have been helpful in creating a pleasant atmosphere in which to do business."

Dero and company officials began to look for new areas that would provide more affordable land for the developer and end user. The Dubai property market has taken off, driving up the prices. "The prices in Ajman are many times cheaper than similar property in Dubai," he said. "If you compare some of the prices between Dubai and Ajman, you will see the price difference.

Some properties in Dubai are going for \$450 per square foot while in Ajman similar properties are going for \$165 per square foot."

Sweet Homes got its start in the Ajman region by helping the local government launch and sell a pilot development. The project sold out in two months, raising the eyebrows of investors. Sweet Homes responded with its own project - the Rainbow Towers, a seven-tower project carried out in conjunction with R Holdings. "We were one of the first companies to really understand and promote the freehold concept here in Ajman," Dero commented. "After the Ajman government project sold so well all the other developers started coming here." The emirate is now considered the UAE's hottest real estate area by investors.



Fahad Sattar Dero
CEO and
Managing Director
Sweet Homes

Following the success of the Rainbow Towers project, Sweet Homes is currently working on its Ajman Uptown Project, a major new villa-based development that the group will see through to its completion. The group has had multiple offers from developers, contractors and sales agents but wants to see the project out on its own. "We are not dealing with any agents in the UAE, all sales will go through our office. This way we reduce costs and help the end user by keeping prices down."

Already established in London, Muscat, Dubai, Abu Dhabi and Doha, Sweet Homes plans to open offices in North America and Saudi Arabia to help keep up with growing queries and interest from the international investment community. ■

THE AJMAN UPTOWN PROJECT

While most developers in Dubai like to look up, envisioning tall, shiny buildings that reach up high into the sky, officials from Sweet Homes, a leading Ajman developer, decided they want to explore the horizontal market. Ajman Uptown, Sweet Home's latest project, will blend modern villas and retail facilities into a self-contained, and relatively horizontal, community.

"We began to notice that everyone was concentrating on building only towers and no one was really considering any other options," comments

Fahad Sattar Dero, CEO and MD of Sweet Homes. "This is where the idea of Ajman Uptown was born, a community of villas. Our community will be self-contained with its own hospital, offices, restaurants, hotels, a school, a shopping mall and a long shopping walkway."

Officials are excited by the prospect of developing the commercial and retail element to service the community and create a new local economy. "We would like to see name brand stores be part of the commercial aspect of the project, to once again set us apart from the rest of the developments," said Dero.

Located in the heart of New Ajman

and next to the Emirates highway, the project will be comprised of 1,504 villas and 7 commercial and residential buildings. Residents can look forward to living in ultra modern dwellings. Each apartment in the seven buildings comes loaded with the latest LG gadgets and amenities. Sweet Homes signed an exclusive \$10.8 million dollar deal with LG to ensure the apartments had top-of-the-line equipment. A typical apartment will have: a front door camera, lighting and curtain control, home control by Internet and cell phone, digital keyless door lock,

**"THE LG TECHNOLOGY
IN OUR APARTMENTS
IS THE SAME AS
THAT BEING OFFERED
IN THE HIGH END
HOMES"**

motion detectors and touch screen controls, to name a few of the devices. "The LG technology in our apartments is the same as that being offered in the high end homes in Dubai, but we are offering it for a fraction of the price," Dero said.

Thanks to the affordability and modernity of the residences, the project has already sold well. "We are selling mostly to the Asian community and so far have sold 65% of the available properties, which we launched in November of 2007," remarked the CEO. "We will have the first phase completed in August of 2010, with the entire project being completed one year later."

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AJMAN

TURNING A NEW MARKET INTO A GOLDEN OPPORTUNITY

The introduction of freehold development in a relatively untapped emirate spurred Lake View to take the reigns



In Ajman, the UAE's smallest emirate, Lake View Real Estate has big plans. Formed in 2003 and based in Dubai, the company is in the process of building The Eye of Ajman Towers, shortly after finishing its five Lake View Towers, situated in Emirates City, a \$163 million development some 20 minutes away from Dubai International Airport.

Taking advantage of Ajman's openness to business and a desire to emulate its bigger neighbors in their staggering growth rates in recent years, Lake View is a company that aims to provide housing for those looking to make

Ajman their home and present savvy investors with excellent opportunities in this largely untapped Emirati market.

Aman Qureshi, Managing Director of Lake View Real Estate, was inspired to enter Ajman when the government launched an

invitation to foreign investment through the introduction of freehold development and other benefits.

He also turned to the emirate having identified the untapped middle class property market, largely ignored in neighboring Dubai and Sharjah. "In Ajman you can build housing for the middle class, a market that has been overlooked to this point. Lots of people in Dubai are unable to afford even a one-bedroom apartment due to high prices and less than lenient payment conditions," admits Qureshi. His dream that "everyone, no matter their income, should have the opportunity to be able to purchase a home" seems possible in Ajman.

While Lake View Towers aimed to cater to the type of buyers referred to above, the 5 million square foot development did not cut back on the design and facilities that seem, by now, to be regular features of property development in the UAE.



Aman Qureshi
Managing Director
Lake View



Lake View Towers is an opportunity for both locals and expatriates to purchase a home at an affordable price

Business centers and mini-cinemas, swimming pools and saunas are all part of the facilities on offer in the towers and their popularity among investors has not only sealed Lake View's success in Ajman, but also encouraged the company to come

back and develop a new project. "After we left Ajman a few months ago we realized that prospects here were still quite good, so we decided to re-enter the market but this time on the commercial side," says Qureshi. "The current Eye of Ajman is made up of two towers, one commercial and the other residential."

While the needs, in terms of construction and facilities, may differ somewhat from Lake View's previous project, the principles of efficiency and quality remain. "All our projects have always followed a strict time line and been delivered on time," says Qureshi. "This reason is that we have engineers and consultants on staff who are committed to offering the very best product."

Another new feature that Lake View is trying to integrate is a reduction in the environmental impact of its work. "We have been considering many options to distinguish ourselves and to set the standard even higher," explains Qureshi. "We wish to include more green concepts and see as many of these different ideas included in our buildings as we can, while at the same time making sure our product is priced competitively." ■

NEW ISLAMIC BANK HAS AMBITIOUS EXPANSION PLANS

A close relationship with the government allows Ajman Bank to offer investors a unique inroad into the emirate's rapid growth

Ajman Bank, the newest financial institution in the UAE, is ready to jump into the fast-growing Islamic banking market, and if the success of its initial share sale is any indication, it has already made a big impression on investors.

The lender begins full operations in the last quarter of this year, when it will offer clients a full range of products designed to meet the rules of Shariah-compliant banking, which prohibit the charging or the paying of interest. The bank will use the most modern banking technology available to offer its clients the highest levels of service.

"Our foundation and inspiration are based on the Shariah values," said Yousif Khalaf, Chief Executive Officer of Ajman Bank. "We realize our vision through designing innovative products and services, using state-of-the-art technology and creating friendly and long-lasting relationships with our customers."

Islamic banking is growing in popularity across the Muslim world and has also made inroads in the world's

biggest financial markets, including London and New York. Investors are fully aware of the rapid growth and giant potential of Shariah-compliant finance and are looking for opportunities to get involved.

Ajman's IPO, which was completed at the beginning of March, attracted a huge group of such investors. The sale of 550 million shares, equal to 55% of the company, attracted more than 211,000 investors, was 85 times oversubscribed and raised 42 billion dirhams.

The capital gives the bank the financial strength to carry out its ambitious expansion plans. The lender intends to focus its efforts on growth within the UAE for the next three years, opening a retail branch network that will cover the entire country.

Financial markets appear to approve of those plans. Ajman Bank's shares started trading on the Dubai Financial Market at the end of June and since

then have been trading at three to four times the initial share price.

"The Islamic banking sector has witnessed a strong overall growth that outpaced the conventional one in the past five years and is poised to grow further in the years to come," said Khalaf. "Islamic banks have been consistent in delivering strong performances that exceeded expectations and maintained its emphasis on product innovation."

Among the products the bank will offer its clients are consumer finance, corporate banking, credit cards, mortgages and savings and investment products. The lender is Ajman's first Shariah-compliant bank, and it's counting on the superior quality of its service to make it the favorite financial services provider in the UAE.

The bank can also count on the support of the Ajman government, which owns a 25% stake, making it the single biggest shareholder. Ajman Crown

Prince Sheikh Ammar bin Humaid Al Nuaimi is Chairman of the Board at the bank.

Ajman Bank intends to host the government's bank accounts, and will also provide preferential credit to public institutions, as part of its goal of boosting economic growth in the Emirate. The lender is already benefiting from that close relationship, as it will be closely involved with the government's many investment plans, including a new airport, a power plant and other major infrastructure and real estate projects.

The emirate of Ajman is the bank's strategic investor, and it is "in the interest of both sides to maintain a strategic relationship that would support and promote the commercial and economic projects of the government," said Khalaf.

Ajman Bank is ideally positioned to spur the growth of, and profit from, the Islamic banking market. At the same time, it can offer investors a way to enter the UAE and take advantage of the rapid economic growth in Ajman and the entire region, with the added benefit of the bank's close relationship with the government. ■



Yousif Khalaf
CEO of
Ajman Bank