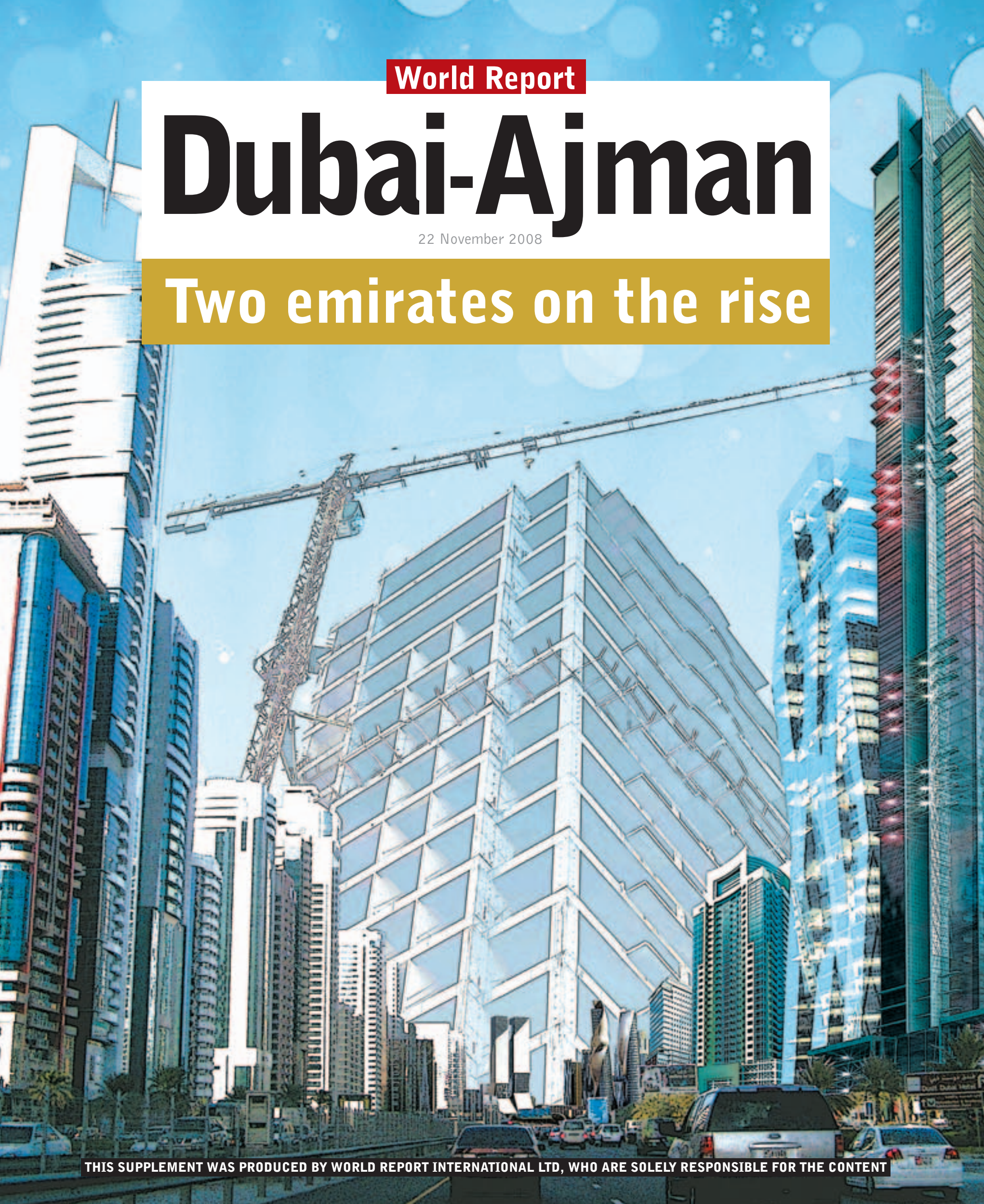


World Report

Dubai-Ajman

22 November 2008

Two emirates on the rise



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This report can also be read online:
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22 November 2008

Dubai

Why should you wait for the future to come to you?

Dubai's economic prowess and eye-catching constructions are turning heads

Whether it is the indoor ski slope, the world's tallest skyscraper, or man-made resort island developments, the Emirate of Dubai has captured the attention of the world. While construction cranes continue to build trademark architectural projects that defy the imagination, UAE Prime Minister and Vice President – and Ruler of Dubai – Sheikh Mohammed Bin Rashid Al Maktoum, is enacting a long-term strategy to transform the emirate into a global commercial and trade hub.

Sheikh Mohammed has helped transform Dubai's economic make-up. Last year, he unveiled the Dubai Strategic Plan 2015, designed to treble the economy from 2005 levels to £59 billion by sustaining double-digit growth in knowledge-based industries, tourism, and trade. In eight years time, per capita GDP is expected to balloon to £24,000.

Already, services represent three-quarters of Dubai's GNP, the key driver to sustain stable growth rates. Since 2000, Dubai has registered buoyant economic growth, expanding to a record £29 billion last year. The emirate is now one of the region's largest tourist destinations, attracting six million visitors per annum. Last year, over 34 mil-



Dubai's GDP rocketed to £29 billion last year, and 6 million people visited the emirate



SHEIKH MOHAMMED BIN RASHID AL MAKTOUM
UAE Prime Minister and Vice President, and Ruler of Dubai

lion passengers travelled through Dubai International Airport, the regional passenger and cargo hub. "It is our guide and our reference while we work to consolidate Dubai as a pioneering global city, bursting with vibrancy and creativity, and attracting the best minds and the most successful businesses to an environment where living and working is a pleasure," reflects Sheikh Mohammed.

Financial services – according to the strategy's goals – will represent over £8 billion of GDP by 2015, spurred by such initiatives as the Dubai International Financial Centre, which opened four years ago.

Firms such as flagship air carrier Emirates and container port operator DP World have made serious inroads into the global market.

"We believe that the role of the government should be restricted to legislation and regulation, in addition to the continuous development of infrastructure, thus making the private sector the engine of the development process," says the Sheikh.

As Dubai integrates into the global economy, its leadership is fine-tuning performance by focusing on efforts to make government more efficient and enacting sturdier laws and regulations. While much attention is focused on Dubai's seven-star hotels and new financial infrastructure, nurturing human capital through education and healthcare is a long-term strategy to enhance economic advantages.

"We are proud of our past and our present, and we face the future with unflagging determination. We have to make history and approach the future with steady steps, not wait for the future to come to us." ●

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Real estate transactions to top £125b

Iconic luxury hotels, futuristic architectural landscapes, and the world's most ambitious tourist developments have marked Dubai's international image. Having already captured the world's imagination, the emirate continues to offer plenty of opportunities to real estate investors.

UK citizens are the largest property owners in Dubai, thanks to a 2002 law that allowed freehold ownership of designated areas to foreign citizens – opening the floodgates for expats to purchase property.

Attracted by zero tax on rental income and a politically stable environment, foreign companies continue to expand their project portfolios in Dubai's maturing market. The establishment of the Real Estate Regulatory Authority in July 2007 launched a price index for rental properties and streamlined licence procedures.

In just a few years, prices have doubled and even trebled in the emirate. As prices continue to rise, investors remain confident that demand will be sustained due to population growth forecasts, which are expected to double in a decade. Last year, real estate transactions topped £80 billion, and by the end of 2008 this number may surpass the £125 billion mark.

Investing in dynamism

Brouks Real Estate is increasing its activities in the 'energetic emirates'

Thirty years ago, Pakistan's Erum Developers crafted a team of highly specialized and experienced architects, planners, engineers and contractors to embark upon what would become a solid track record in the field of construction. It was only a matter of time before Erum set out to carve out a niche in the fast-paced market of Dubai.

In 2005, Brouks Real Estate – the company's Dubai-registered subsidiary – launched Shami Tower, its first foray into the UAE real estate sector. Focusing on luxury and spacious design, construction of the 17-storey tower will be completed in December 2009 and will offer 238 apartments.

Brouks Real Estate is constructing Shami Tower in the heart of Dubai Sports City, a 4.6 million square metre megaproject home to state-of-the-art stadiums, sports academies, and numerous leisure facilities.

"We chose this location to build as the



NAVEED HUSSAIN LAKHANI

Managing Director,
Brouks Real Estate

floor plan showed that there was a lot of space between the towers, and many green areas," says Naveed Hussain Lakhani, Managing Director of Brouks Real Estate. "This is important to us, as residential areas must be spacious and unique. In order to provide that to our customers, we need the space."

Finding success in Dubai, Brouks Real Estate has turned its attention to the up-and-coming Emirate of Ajman. The company inaugurated the Shami Twin Towers residential development in Emirates City, a £2.2 billion project only 20 minutes from the Dubai International and Sharjah Airports. The flats are being sold on the end-user freehold market rather than to large-scale speculators, enabling room for competitive prices.

"For us, Ajman and Dubai are the most energetic emirates at the moment. Ajman is attractive to buyers and investors as there



Dubai Sports City, the site of Brouks' second major project in the emirate

are affordable homes on the market for people who cannot afford to live in Dubai, which is surrounded by enormous towers, traffic and congestion," says Mr. Lakhani.

Firmly planted in the UAE real estate market, more projects are on the drawing board. Brouks launched a second project in Dubai Sports City dubbed Shami Sports Tower – a 21-storey building overlooking The Canal to be completed by December 2010. A third tower, located in the Jebel Ali Free Zone near the planned Dubai World Central International Airport, is soon to begin construction.

"Our objective right now is to make sure our current and future projects are developed with care and quality," adds Mr. Lakhani. ●

Savannah Properties: making the most of space

SAVANNAH PROPERTIES serves as a full-service real estate company by handling purchases, sales and management in the ever-expanding Dubai properties market. Tony Mansur, Chairman of Savannah Properties, believes that his company's expert advice on investment opportunities sets it apart from other companies. "We want end users in our buildings and to

build long-term relationships, not just to make money in the short term. Our customers will stick with us because we are not focused on making a quick profit."

Savannah Heights is the company's first venture, now under construction in Ajman. The 25-floor twin tower in the Humaid City development offers recreation facilities and modern urban amenities only 20 minutes from Dubai Airport. Savannah bases its payment plan on the escrow principal, allowing investors to pay as the building is constructed rather than before the estimated date of completion.

Four more projects in Dubai are in the pipeline for Savannah Properties at Falcon City, Majan, Dubai World Central and the Waterfront – soon to be the world's largest man-made coastal development.

As Dubai continues to grow rapidly, Mr. Mansur believes that plenty of opportunities remain for investors. "In other countries there are gains taxes and inheritance taxes and when I compare these to Dubai where it is possible to keep all the profits, it seems unbelievable," he remarks. "This is the best place to be right now since investment returns are very high. If you are in this market, you would not want to leave it, and no one does."



TONY MANSUR

Chairman,
Savannah
Properties

Savannah Heights: a 25-storey complex in Humaid City



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Dubai positions itself as a global centre of learning

In the past decade Dubai has emerged on the map as an international destination for higher education. As the emirate strives to become a globally competitive education centre, new initiatives are being put in place to attract international institutions, helping to tap into the emirate's enormous base of human capital.

In May 2007, UAE Prime Minister and Vice President, and Ruler of Dubai, Sheikh Mohammed Bin Rashid Al Maktoum established a £5.4 billion education-based endowment – the latest step to foster innovation and knowledge. Two higher education clusters, Dubai Knowledge Village and Dubai International Academic City, offer a favourable tax regime in order to attract international partners.



SHEIKH NAHYAN BIN MABARAK AL NAHAYAN
Minister of Higher Education

Top UK institutions including the London School of Economics, the University of Manchester, and Middlesex University have set up branches in Dubai.

"Knowledge conveys power – the power to shape our economy, to shape our society, and to shape our future," says Sheikh Nahyan Bin Mubarak Al Nahayan, Minister of Higher Education and Scientific Research. "Colleges and universities of the United Arab Emirates, government-supported and private alike, play an essential role as we seek to realise the tremendous potential of a knowledge-based future."

Al Ghurair University: a private success

AGU is a private institution which aims to enrich the emirate's education landscape

In 1999, retail and manufacturing leaders Al Ghurair Group established a private higher educational institution with the goal of training a new generation of engineers, business leaders, IT specialists and designers. Working closely with Dubai's business community to produce specialized graduates for the workforce, Al Ghurair University (AGU) is concentrating on areas where graduates can find jobs.

"When foreign investors think about Dubai, they think about development, money or luxury, but they may not first think of education or health-care," says the university's President, Abdurahim Mohammed Al Ameen. "We want to be known as the Dubai-based universi-



ABDURAHIM MOHAMMED AL AMEEN

President, Al Ghurair University

ty providing high-quality education."

As a nationally accredited university, AGU strives to adopt international standards to become a world-class institution. "We have an advisory board for our programmes that mostly consists of top people from industry. They give us feedback about new trends to keep us updated and in line with what industry requires." Dr. Al Ameen believes that because of this his university, as well as Dubai's higher educational system, will be transformed in a decade's time.

To achieve these goals, AGU has outlined a strategy to develop graduate and post-graduate studies and expand engineering and business programmes. Its mul-



The AGU campus in Dubai Academic City

ticultural policy, which has welcomed over 30 nationalities, aims to boost enrolment to 6,000 students. The university is pursuing partnerships and exchanges with foreign institutions inside of its new campus in Dubai Academic City.

Dr. Al Ameen and his team aim to transform Dubai's educational system with the larger goal of advancing the cultural, social and economic interests of the region and beyond. "Education empowers people and it offers another dimension where you can help people better themselves. Those who want to contribute to educational development and pioneer programmes will find that Dubai is the place to do it." ●

Opening the doors of global commerce

ESTABLISHED by the Dubai Chamber of Commerce and Industry in 1997, the University of Dubai offers two bachelor's degree programmes in Business Administration and Information Technology. Close bonds with the Chamber directly engage students with the local and international business communities.

"The fact that we are a part of the Chamber, allowing us full access to the members, is an important advantage we maintain," notes Mohammed Omar Hefni, President of the University of Dubai. "It helps us pro-

vide internship opportunities to the students, as well as full-time positions for our graduates."

Located in the heart of the emirate's Dubai Academic City, the University of Dubai promotes community-based economic growth by equipping future business leaders with the skills to navigate the globalized marketplace. Currently, 40 per cent of the student body is comprised of expatriates, adding to the dynamic learning atmosphere. As part of the university's vision, Dr. Hefni adds that the door for more international students will be open in the future.

To achieve international recognition, the university focuses its efforts on accrediting



MOHAMMED OMAR HEFNI

President, University of Dubai

degree programs, rather than the university itself. According to Dr. Hefni, "the strategy is to obtain the accreditations for both schools so as to become the number one university in Dubai, which is within our grasp."

The Business School at the University of Dubai has appointed an Advisory Council composed of four deans from prominent US business schools to assess progress. "They open us to expert feedback that helps us in decision-making in

terms of what the business community needs," says Dr. Hefni. "They assess the performance of the school and come up with a list of recommendations. Continuous improvement is an essential part of our values."

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Ajman

“Ajman is booming. The price of property has tripled”

More developers and buyers are discovering Ajman, Dubai's peaceful neighbour

Fuelled by a six-fold rise in oil prices since 2002, the construction sector refuses to slow across the UAE, where in up-and-coming emirates like Ajman – which boasts some of the country's most idyllic residential conditions – house prices and profits have surged in the last few years.

The Crown Prince of Ajman, His Highness Sheikh Ammar Bin Humaid Al Nuaimi, says that Ajman's investment readiness has caused the developing real estate boom.

He comments, “Ajman's strategic location, tranquil and pristine environment and its open-minded approach to business are the main reasons why it is witnessing a large influx of investment and construction activities in its industrial areas, port and Al Zorah.

“The emirate's rapid growth can be attributed to its welcoming and open-armed approach to investors. Ajman makes it easy and convenient for any serious investor to enter the market.”

This has resulted in a strong, new flow of inward investment, says Yousuf Mundia, CEO of M Holding, a UAE-based developer and subsidiary of the Mundia Group of Companies. “Ajman is booming,” he says. “In the past three years, the price of prop-



Traditional structures and stylish modern buildings vie for centre stage on Ajman's skyline

erty has tripled, and so has return on investment.”

HSBC reported in July that a shortage of housing units in Dubai and growing demand – Dubai recently enacted a law that stipulates one family per villa to avoid home sharing, which has sent bachelors scrambling for rental properties – is likely to continue to push residential home prices up and expand the market further. Ajman's attraction for home buyers is also heightened by the fact that it is the only emirate currently offering investors of all nationalities fully transparent 100% freehold properties.

Moreover, infrastructure construction in the emirate is almost keeping pace with

the bustle of residential building, with large projects on tap in the coming years. The long-awaited Ajman airport, which has been waylaid by bureaucratic snags, is finally moving forward, AME Info, a Middle East business and financial news source, reported.

Ruler of Ajman, Sheikh Humaid bin Rashid Al-Nuaimi, presented the latest master plan for the airport, which will be built in the Al-Manama area of Ajman on a 60 million square feet land area and will be able to accommodate various types of aircraft, serving at least one million passengers per year and handling a minimum of 400,000 tons of cargo. The Ajman airport is expected to be operational in 2011. ●

Attention to detail in BL Properties

Two leading Pakistani companies, Bukhari Group and Lakhani Group, have merged to establish BL Properties, a real estate development firm specialising in large-scale projects. BL has made a name for itself in the UAE, impressing competitors with strong sales, ambitious projects and a collaborative approach.

“We want to differentiate from other developments in Emirates City by concentrating on the details, especially on our projects' layouts,” says BL's Managing Director Hunaid Lakhani. “We love partnerships. We aligned ourselves with Better Homes for our first project, Altitude Tower, and together with the architect, studied each and every layout with consideration at all times for our target market, which really made a difference.”

Aside from its market-specific, custom-tailored products, BL attributes strong sales to a healthy synergy between the Bukhari Group's half-century of experience in finance and the Lakhani Group's three decades of activity in real estate.

“The Lakhani Group has been involved in property development for the past thirty years and has overseen more than a hundred projects in Pakistan,” notes Mr. Lakhani. “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.”

Offering spectacular residences in Humaid City, such as the Royal Lake View and Royal Oasis Towers, BL has cornered the UAE market, Mr. Lakhani says, with location and amenities. The Royal Towers are situated next to a lake, park and shopping mall, and will offer rooftop barbeque areas, saunas, mini theatres, libraries, cafés, game rooms, women's lounges and business centres. “Our latest developments include smart home systems, which I believe will be a major part of the future,” the MD remarks. “These buildings will have a faster appreciation when they are ready.”



HUNAID LAKHANI
Managing Director,
BL Properties

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Innovative business engages in serious horseplay

Following their wedding a year-and-a-half ago, Anwer Sher and Eileen Verdieck decided to turn their two passions, horses and business, into a revolutionary new Ajman-based real estate development project that would help hundreds of families and locals get more acquainted with the equine world.

Spread across 200 acres, Mr. Sher and Ms. Verdieck's project, Escape, promises to add new flair to the emirate with 500 villas, eight low- to medium-rise apartments, an equestrian-themed boutique hotel, an equine spa, stabling for 200 horses and a variety of sports and riding complexes. The HoofbeatZ™ Clubhouse is the heart of the project, where a wide array of equine activities and restaurants provide entertainment for the entire family.

"The impetus behind our project was to engage people with horses. The HoofbeatZ™ Programme offers fun and educational activities designed to broaden the base of equine enthusiasts, and to make horses affordable

Escape aims to open the equestrian experience to families in a unique setting

for a wide range of people. We hope to foster a new generation of horse lovers and equine professionals," says Ms. Verdieck, an Arabian horse trainer and consultant for nearly 40 years.

"The HoofbeatZ™ Programme also helps to find work for prematurely retired horses. The region has a surplus of quality horses that are insufficient for racing, show jumping, or endurance, yet they are still top quality animals. Our programme re-trains the horses for low stress jobs such as riding tuition, school programmes, and other activities," adds Mr. Sher, himself a former bank



Eileen Verdieck and Anwer Sher are pioneering a fresh brand of tourism in the UAE

CEO. "We have designed Escape to give a broader range of people access to horses and to ensure that horses that can't compete at the top level can still have a purpose."

Horses provide the leitmotif for Escape, located 20 minutes from the Dubai Airport, and will serve as a unique backdrop and selling point for the couple's real estate development, which is "a passion project."

Through their company, Equine Management Services (EMS), the couple are developing residential properties for sale and have already wowed UAE residents by hosting major spectacles via EMS's entertainment arm, HoofbeatZ™ Entertainment, an entity that produces large scale equine-themed entertainment shows and gala events.

"We decided that if you conceive a community-based development, you must offer entertainment that appeals to all family members," says Mr. Sher, differentiating Escape from golf communities. "At Escape, families can play basketball, have a drink, relax in the spa or sit at our equine-themed café, all the while surrounded by horse activities that include games, simulators and even virtual horse training."

A maze of pastures, villas and sports complexes, Escape will offer facilities for residents and visitors but has been designed so that, "only 50% of the land will be used for construction, a change from other UAE developments." ●

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Visionary architecture holds water

Al Rashed had a
an unusual dream,
which will soon
become a
glittering reality

Historically, water has served as an integral element in Arab tradition. Verses from the Koran, such as: "He is the one who created Heaven and Earth in six days. His throne rises over the water," inspired rulers to go to great lengths to have running water integrated into their homes, towns and places of worship. Historical sites like the Alhambra, a Moorish castle in the southern Spanish city of Granada, overflow with carved waterways, rock fountains and peaceful ponds, and relied on skilful planning and gravity to achieve the constant chatter of water.

The wave of modern architecture sweeping across the Arab World, particularly in places like the UAE, Qatar and Bahrain, has tried to integrate water into master designs, albeit modern usages are more touristic than spiritual, manifested in waterways, canals and marinas – and given the flat landscape of the Middle East, almost always on a horizontal plane.

One Emirati architectural firm, however, has decided to break the mold and to push the limits of design by taking water vertical, with a massive waterfall that will recreate a traditional step design that helps break up streams to add sound.

The waterfall will grace Burj Al Shalal, the product of Al Rashed, a full-service development and real estate promotion company that boasts a broad range of products in both Ajman and Dubai. The massive tower integrates a vertical, ambitious approach to water, one that adds



unprecedented awe, beauty and serenity to its exterior.

A four-tiered, 44-storey tower, Burj Al Shalal incorporates a dramatic cataract into the core of building. Visible from miles away, the waterfall starts at the top of the building and plummets down dozens of stories, crashing across four horizontal tiers and producing sounds akin to that of a roaring stream.

The tower's designers have given the waterfall an eye-catching, central position

that divides the building in two, causing the lateral areas to resemble a sturdy set of shoulders rather than traditional wings. Furthermore, flanked by various levels of elegant glass windows, the plumes of water tumbling down the façade lend the water the appearance of the vertebrae of a spine, adding strength to its impressive design.

"I have always been attracted to nature, particularly to waterfalls. I find blue water and green vegetation relaxing and



AHMED AL KAABI
General Manager,
Al Rashed
Real Estate

The design logistics involved in the construction of the Burj Al Shalal's water feature centrepiece have been fraught with complications, but in the tradition of Arab architecture, the end results will take the breath away

tranquil," says Ahmed Al Kaabi, General Manager of Al Rashed Real Estate. To compliment Mr. Al Kaabi's vision, the Burj Al Shalal tower's tiers will house verdant gardens with palm trees visible from the surrounding desert.

Fusing the dream and design was no small feat, according to Mr. Al Kaabi, something he said he struggled with for months. "It was a challenge to work with the architects, as they could not see my vision as clearly as I could," he said. "It didn't help that they thought that the ideas I had were impossible and that the structure I wanted to create was impractical. I was able to convince them of its design and eventually we agreed."

In speaking with Mr. Al Kaabi about the design of his building it is apparent his business ambitions are as impressive as his designs. Al Rashed, one of the region's more-established developers, was incorporated in 2004 and today has some 28 towers under construction or in the design stage. Like many entrepreneurs in the UAE, Mr. Al Kaabi felt Ajman possessed untapped potential for the real estate market back in 2003.

"My vision was to go after the entire market myself," he says. The aim, according to Mr. Al Kaabi, was to create projects that were more affordable than the Dubai market. "On my own, I thought I would be able to develop projects that would be affordable for those who can't afford the drastically high prices in Dubai."

Four years later, Mr. Al Kaabi's dream has come to fruition. Operating between Humaid City and Emirates City, he has achieved a considerable portfolio of real estate projects that cover everything from commercial, residential, villa-style living, to land and warehouses.

"The idea," he says, "is to provide quality real estate at competitive rates that will greatly benefit a significant part of the market, and fill a gap in the sector that has existed for years." ●

"The country is exploding, there is huge potential"

THE EMIRATE of Ajman has become the ideal location in the UAE for middle-class families, according to one prominent property developer. "For the last three decades, people living in Sharjah have not been able to own property, but now they can buy a freehold property in Ajman," says Yousuf Mundia, CEO of M Holding, a subsidiary of the Mundia Group of Companies (MGC), a global trade, textiles and real estate enterprise. "The price of a home here is the same as it was in Dubai five years ago."

In comparison to Abu Dhabi and Dubai, Ajman offers Emiratis and international investors a pleasant bit of affordability. Along with residential, demand for business space is growing as well.

"With the high prices and difficulty of

finding offices in Dubai, people are trying to get their second and third office in Ajman," says the CEO. Mr. Mundia is heading up various real estate projects to meet the demand for new properties. An example of one of M Holdings' various projects is Mirdiff, a 15-block commercial and real estate development located five minutes from Dubai's airport. Upon completion, the massive new development will boast various residential towers, each of whose ground floors will be used for retail use.

While 15 blocks of development sounds like a gigantic project, Mr. Mundia asserts that the project's size is necessary to keep



YOUSUF MUNDIA
CEO, M Holding

up in a booming emirate where house prices and returns on investment refuse to slow.

"The entire country is exploding, and there is huge potential for all kinds of investors and developers. People are coming in and investing, and the developers are diversifying their companies here as well."

As analysts wonder when the UAE market will peak, Mr. Mundia says he and his team of experts at

M Holding – who have over three decades of property development experience through its parent company MGC, which was founded by Mr. Mundia's grandfather in the 1950s – are confident it will continue to soar, and,

he says, until it slows, they will continue forward with their large-scale projects.

Mr. Mundia believes that the Ajman property market can eventually outpace its older brother. "Considering the rapidity and dynamism of the sector, the increase is going to be faster than that of Dubai."

Given Brits' thirst for investment homes and Mr. Mundia's familiarity with both (he finished his textiles degree at BIHE, Bolton), M Holding's CEO says he is looking forward to establishing new business relationships and helping families find dream investments.

"The British market is very important to us. Those who have come here to visit, live or invest feel confident about this country. The lifestyle and safety of this region have no comparison."



Live Your *dream*

The Burj Al Shalal is a project boasting several firsts: the first waterfall tower in the world, Ajman's first solar-powered tower and the first building with a revolving restaurant and café in Ajman. Located in Emirates City, UAE, we like to think of the Burj Al Shalal as a place where dreams come true. Here, you will find "smart homes", 5-star hotels, commercial properties, a shopping district, educational and medical facilities as well as picturesque lakes and landscaped green areas. Come and visit this architectural wonder and you'll see how easy it is to live your dream!



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