

Emaar to invest \$ 2.4b in real estate

SHR Jahfery

Islamabad—Emaar Properties, the leading property developer, announced three real estate developments in the cities of Islamabad and Karachi in Pakistan. The projects, with a total investment of US\$2.4 billion, will include a series of master planned communities that will set new benchmarks in commercial, residential and retail property within Pakistan.

Mohamed Ali Alabbar, Chairman, Emaar Properties said that the nation's capital, Islamabad, is home to two Emaar Pakistan projects: the Highlands and Canyon Views. With 1,500 acres between them the Islamabad communities offer 9,000 luxury single-family town homes and villas in a range of architectural styles with easy access to amenities including retail centres, community club houses, parks, lakes, schools and mosques.

He said that Karachi will be home to Crescent Bay, a 75-acre development featuring high- and mid-rise towers for residential and commercial use, a shopping centre and five-star beachfront hotel. The towers will contain approximately 4,000 residential apartments. Mohamed Ali Alabbar, Chairman, Emaar Properties said Pakistan represented a vital link in Emaar's global and regional plans. "These current projects are only a small and initial part of our commitment to providing world-class living and infrastructure in Pakistan," Alabbar said.

He added: "Pakistan will play an important role in the development of Emaar's reputation in Asia, and remains one of our most significant commitments outside of the UAE."

The Highlands development is located within the Defence Housing Authority Islamabad (DHAI) Phase 1 extension and Canyon Views is within the DHAI Phase 2 extension. Offering approximately 50 separate community districts with its own individual identity, a spectrum of architectural styles ranging from Mediterranean, Tuscan, Mughal, Arabic and Spanish, will be available to select from.

Crescent Bay, located within Karachi's DHA Phase 8 and in close proximity to the DHA golf course, will also offer individual architectural styles for each tower within the development. All three projects are expected to be completed in the next four to five years.

Mohammed Al Falasi, Managing Director of Emaar Pakistan said: "Our goal is to create a series of exciting developments that set new standards for commercial and residential property. Highlands, Canyon Views and Crescent Bay will set these standards and are the first of many projects that we have planned for other cities in Pakistan, which we will be developing over the next few years."

World famous master planners on the Crescent Bay development are Halcrow International with architects Norr and Holford while master planners WATG, RNL and JZMK are working on Highlands and Canyon Views projects. Architects for the Islamabad projects are Mazen N. Issa, Alexandra Hayes, Bassenian Lagoni and Saunders & Wiant. The master planners have brought inspiration from the world's best-designed residential communities to Pakistan – offering another Emaar signature landmark to the region. Al Falasi added: "Furthermore, we are aiming to preserve 20 per cent of the project area as green space, offering a haven of peace and natural beauty in the middle of a thriving community." Emaar's innovative offering of self-contained, amenities-rich communities have created lifestyle options that have been the first choice for many residents around the world. The integration of schools, health facilities, parks, landscaped grounds and retail centres into master-planned golf, equestrian and marina-themed lifestyles has proved a winning combination. With joint ventures and projects covering Saudi Arabia, Syria, Morocco, Egypt, Tunisia, Turkey and India, Emaar is taking its winning formula first conceived in its home base Dubai to the rest of the world.

Hurmat Group

President & Editor-in-Chief: Zahid Malik

Editor Foreign Affairs: Abdul Sattar

Editor: Faisal Zahid Malik Executive Editor: Gauhar Zahid Malik

Pakistan Observer, Ali Akbar House G-8 Markaz, Islamabad, Pakistan

Phone: +92 (051) 2853818, 2852027-8 Fax: +92 (051) 2262258

Pakistan Observer © 1998-2006