

Dubai

... a city where dreams are built

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The stuff of legends; a miracle; an achievement like no other – the descriptions of Dubai are many. But one thing's for sure, the opportunities offered by this rapidly-growing former desert city are not to be missed.

Over the last 30 years, Dubai has seen astonishing population growth from just 183,000 people to 1.6m in 2007 and if this pace continues, the population is projected to grow to 4.1 million by 2015.



Dubai 1990.

A modern, cosmopolitan city, Dubai is today home to an exciting blend of cultures where people of more than 185 nationalities co-exist in a vibrant international environment that has become an icon for 21st century living. As cutting-edge property concepts, free trade zones and new financial markets spring up weekly from the sands, it's clear that the city's bold economic vision has come to fruition. What's more, tax-free earnings for corporations and individuals are helping to propel the city's inexorable population growth which by 2020 is expected to rise by a further 2million.

A world leader in enterprise

857 people move to Dubai everyday and 80% of the population is made up of expatriates. Dubai is a working community with 79% employed and an extremely low unemployment rate of 1%; the remainder being housewives and students. This predominance of hard working expatriates in the economy produces a remarkably efficient population structure as many of the social costs of education and retirement are avoided and there are far fewer dependants to support than the advanced economies of the West or Far East. What this creates is an extremely durable

economic model where the business cycle can easily be managed by sending people home or hiring new labour.

This, coupled with a carefully formulated free enterprise system offers overseas companies incentives generally not available elsewhere. Consequently Dubai has experienced a massive influx of foreign company setups and many major blue chips have already selected Dubai as their regional or global headquarters. Recently, US. energy-services giant Halliburton has decided to open a new corporate headquarters in Dubai creating 12,000 new jobs. This move alone constitutes a requirement for perhaps more than 70 empty 20 storey tower buildings for staff alone.

A premier tourist destination

And Dubai – the most famous of the seven emirates in the UAE - is not just about business.

With its liberal attitude, beautiful skyline and year-long sunshine, the city is now one of the world's tourist hotspots - boasting hotel occupancy rates of over 86 per cent on average last year. Total hotel revenue in Dubai amounted to 2.9 billion USD last year, a staggering increase of 25% since 2005.

With its safe and secure environment, plus an array of natural assets - from clear waters and white beaches, to an entrancing desert landscape its easy to see why over six million travellers came to Dubai in 2007. Air passenger growth has grown by 16% and the proportion of tourists from Northern Europe is increasing at 31%. This emerging trend strongly



The same street in 2003.

suggests that Dubai is increasingly responding to the discriminating leisure preferences of Europeans.

Nakheel property developer has announced that it is to build SeaWorld, Aquatica, Bush Gardens and Discovery Cove on the Palm Jebel Ali while Dreamworks and Universal Studios will be in Dubailand which is being masterplanned by Dubai Properties.

A booming Real Estate Market

The shift of the economy away from dependency on dwindling oil reserves determines that oil and oil related industries now only account for 10% of the GDP. This has been achieved by positioning Dubai as a worldwide trading hub and as a tourist destination.



... and again in 2007.

The real estate industry has benefited as a spin off from this repositioning. It now represents 25% of GDP. This growing economy means that demand for housing in Dubai has far outpaced the speed at which new residential properties are being delivered, particularly in the past three years, a trend that has pushed up prices and whetted the appetite of developers and secured significant returns for investors.

Development plans announced to date, in the order of US\$ 90bn, will double the number of residential units by 2010. It is now anticipated that the number of new units expected to be delivered by 2110 will be 270,000, up from previous estimates of 195,000, after taking into account announcements at the end of last year and strong population growth suggests that the current strong demand for residential units is sustainable.

Until recently, no legal framework has governed property ownership in Dubai. A freehold property law that was issued in March 2006, however, has boosted the market by making it legal for foreigners to own freehold land and property in designated areas. There has never been a better time to invest in the Dubai real estate market. Differentiated and themed developments such as Dubai Sports City will be superior performers in the marketplace and will attract premiums accordingly.

Dubai a sporting pedigree

With a leader that is an avid sports enthusiast Dubai is reinforcing itself as a world class facility for sports. Already hosting a number of world-class

events such as the Dubai World Cup – the world's richest horse race, the Dubai Desert Challenge and the new 2 Million USD PGA European Tour event; Dubai Sports City will be the world's first integrated sports city incorporating world-class sporting venues and academies, residential communities, superb dining and shopping as well as a vibrant commercial district. Sports facilities will include a 60,000 seater Olympic Stadium, a 25,000 seater Cricket Stadium, the first Manchester United Soccer School outside of Europe, David Lloyd's Tennis Academy and an indoor arena with a capacity of 10,000 to serve as a live music venue, as well as staging indoor tournaments such as basketball and ice-hockey. The focal point of the city will be the recently opened 18-hole championship golf course which is the first to be designed by Ernie Els in the Middle East.

High profile properties in Dubai Sports City

Established Irish Developers are developing 4 prime location projects within Sports City; Eagle Heights and Bermuda Views which both overlook the Ernie Els golf course, Profile Residence and Stadium Point opposite the state of the art Olympic Stadium. Buyers have the option to purchase studios, one and three bedroom apartments as well as commercial offices at competitive prices and with excellent finishing. Studios are the size of many two bedroom apartments in Dublin, while a one bedroom unit is closer to the sort of floor space you'd expect in a three bed-semi here in Ireland.

For more information on Dubai visit www.larionovo.com