

# REALTY TURNING INTO MATURED MARKET



Pacific Ventures chairman calls for easing mortgage policy to bring more stability in real estate market

**Muzaffar Rizvi**

THE PROPERTY MARKET in Dubai is stable and moving towards becoming a more matured market due to “significant steps” adopted by the real estate regulator and the Central Bank of the UAE, according to an industry official.

Parvez Khan, chairman of Pacific Ventures, paid rich tribute to the vision of His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, and underlined the need to open up banking sector for real estate to bring more stability in the market.

“The real estate market in Dubai is bit slow, but still lucrative and stable,” Khan told *Khaleej Times* ahead of his Dh2.4 billion mega development launch in Dubai this week.

Pacific Ventures, a Dubai-based diversified conglomerate focusing on property developments, was established in 2011 and has devel-

oped a trail of successful residential, retail, hospitality and fitness developments including Burj Pacific and Pacific Village, among others. With the launch of its new flagship development — The Royal Estates by Shah Rukh Khan — the company holds Dh4 billion projects comprising of approximately 2,500 units that will be delivered by 2018.

Khan, an entrepreneur developer of Indian origin, believes in building affordable homes for the upper middle class segment. He has full faith in Dubai’s visionary leadership, which inspired him to invest in emirate’s property sector in the midst of global financial crisis when no one was taking risk in real estate investment.

“Pacific Ventures strives to empower customers to own an affordable, luxurious living in this iconic city, Dubai, within communities that suit them the best. The company provides timely deliveries, transparent services and nurture gratifying relationships with customers to offer holistic comfort,” Khan said.

“Trusted since 1992, Pacific Ventures is a part of the premier devel-

“The real estate market in Dubai is bit slow, but still lucrative and stable”

**Parvez Khan**

oper, Pacific Group, based in India, that has successfully delivered outstanding residential, retail, hospitality and fitness developments over the last 20 years,” he added.

**Investing in midst of crisis**

Khan formed Pacific Ventures and made forays into Dubai’s real estate market in 2011 by taking over two stalled projects at Jumeriah Village Circle under a project revival scheme called Tanmia as a challenge. In 2013, he secured two more developments — Burj Pacific, a 20-storey tower at the Downtown Burj district and Pacific Village, a cluster of villas and townhouses in DubaiLand.

“When I landed in Dubai about five years back to explore business opportunities in the country, no

one dared to invest in the property sector reeling from its worst crisis in the wake of global financial crisis. Simultaneously, I saw fast execution of projects like Burj Khalifa and Dubai Metro,” Khan said.

“I analysed the situation, went through the vision of Shaikh Mohammed for Dubai and made up my mind to invest in real estate sector because I realise Dubai will emerge stronger from the crisis and property sector will bounce back,” he added.

Khan termed property bubble talks rubbish and said the market is bit slow at the moment, but stable and moving towards becoming a more matured market.

“When 30-40 projects are announced everyone feels that it is too many announcements and assumes a situation of supply in excess of demand. The market is lucrative here and Shaikh Mohammed’s vision for Dubai is futuristic. What the common eye cannot fathom he envisages and adopts it into a lifestyle, which the real estate market also benefits from,” he said.

To a question about recent steps introduced by the central bank and Real Estate Regulatory Agency, or Rera, to cool the property sector, he said the central bank and the Rera have taken significant steps to secure the real estate market and stabilise it for end users as well as investors.

“Inclusion of more better and firmer laws to secure money will further boost investor confidence in the market,” he said.

Elaborating, he said the central bank should ease mortgage policy to attract investment in realty projects.

“To achieve more stability in the

market like in the developed cities — London, Singapore, Hong Kong, etc — banks too should have open up and introduce friendly policies like the ones in those cities. The banks here have to open up and encourage the right understanding of the concept of mortgage. At present many banks suggest credit card loans and auto finance loans, which is not sufficient to encourage people to invest/buy property in the city.”

“An increasing number of people are coming to work in Dubai and establish new businesses, but the banks are yet to attain maturity on how to make mortgage more accessible for the working sector that would like to own homes here rather than rent it out,” he said.

**The Royal Estates by SRK**

Khan said “The Royal Estates by Shah Rukh Khan” is a Dh2.4 billion mixed-use gated community that comprises of town houses, apartments, retail and commercial units. “The project has 2,000 units and will be developed in three phases. It is located in Dubai Investments Park, which is an upcoming landmark project at Dubai World Central,” he said.

“Legendary bollywood superstar Shah Rukh Khan will launch the project on August 6 and we will deliver the first batch of 40 units to owners in October this year. The work is in full swing to complete the infrastructure in next two months and the owners can move into their housing units in just three months’ time after the launch.”

He said the Royal Estates by SRK will go on sale from the first week of August with apartment units starting at Dh450,000 and townhouses from Dh1.6 million onwards.

Sharing further details about the development, Khan said the project’s first phase costing Dh900 million will have 400 units (200 apartments and 200 townhouses). “It will be completed by first quarter of 2016,” he said, adding that its tendering is under process at the moment.

He said the second phase will deliver another 400 residential units by early 2018 and its tendering process will start in December.

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A car crosses a billboard of ‘The Royal Estates by SRK’ on Al Khail Road in Dubai. The project’s first phase will have 400 units and is expected to be completed by first quarter of 2016. — KT photo by Mukesh Kamal

Dh4b  
projects under development to be delivered by 2018

## UAE-Turkish JV’s project gets enthusiastic response

**Staff Report**

DUBAI — Close on the heels of its decision to launch its operations in the UAE, Ideal Sapanca, a new UAE-Turkish entrepreneurial company, has announced that its iconic FCC Serenity Villa project located in the picturesque Sapanca Lake region in Turkey has received an amazing response from GCC nationals.

The company, mandated to market iconic real estate projects by Turkish-based FCC Construction and Development Company, also pointed out that the FCC Serenity Villa project is almost 60 per cent complete and is scheduled to be handed over in the beginning of 2015, nearly six months ahead of scheduled handover date.

The FCC Serenity Villa project

is being built on 55,000sqm land in Sapanca — one of the best vacation destinations in Turkey with picturesque views of the world-famous Sapanca Lake — one of the drinking water sources in the region. Given its ideal location and natural surroundings, the project has evinced enthusiastic response from GCC nationals.

“We are thrilled with the response to the FCC Serenity Villas project from GCC nationals — which is a testimony to the world-class standards and amazing location on offer in the project. FCC has been in the industry for over 45 years, and understands the needs and preferences of our target customers in the GCC. FCC Serenity Villas fits perfectly in this category of an iconic project by a world-class developer,” Nasser Abdulla Al Ali, UAE partner for Ideal Sapanca, said.

The project encompasses 51 luxury villas and offers five-star facilities and stunning natural environment. With its proximity to Istanbul and Izmit, the city offers scenic beauty and landscape. The project offers two villa options — a 3+1 plan on 185sqm and 4+1 plan on 245sqm across two floors and a private garden each. There are two swimming pools for men and women, play-

ground for children, a 5,000sqm forest area within the compound for picnic and recreation, all lifestyle amenities such as shopping centre, hospital, mosque, cafeteria, sauna, steam room with proximity

60%  
of FCC Serenity Villa project almost completed

to the main arterial route in the country. “At Ideal Sapanca, we offer all kind of support to customers in GCC on this project as well as other projects by FCC. We are a one-stop destination to know everything about FCC. Customer service is high on our agenda and we aim to set very high benchmark with Ideal Sapanca,” Al Ali said.

FCC Serenity Villa project is 95km [45 minute drive] away from the Sabiha Gokcen Airport. The company also participated in Cityscape Doha last month and generated a lot of interest and enquiries on FCC Serenity Villa project and other developments from buyers at the exhibition.

— business@khaleejtimes.com



FCC Serenity Villa project is 95km [45 minute drive] away from the Sabiha Gokcen Airport. — Supplied photo

“We offer all kind of support to customers in GCC on this project”

**Nasser Abdulla Al Ali**

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