

Aqaar has no plans to seek funding for Ajman project

■ Ajman One's needs met by ADCB and customer payments ■ No sales contracts cancelled ■ Need to streamline laws of different emirates

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Aqaar Properties, an Ajman-based master developer, has ruled out the need for any government assistance for its Ajman One project, according to the company's CEO.

"We do not need any funds from the government. Our project is financed to a certain extent by Abu Dhabi Commercial Bank while the customer payments help us meet the rest," Rami Dabbas told Emirates Business. He said the developer had not cancelled any sales contracts as of date and has been extending assistance and support to its customers so as to meet their payment obligations.

Ajman One project is a fully integrated complex consisting of residential, business and hotel facilities and is spread across 72,000 square metres.

Asked if Aqaar plans to acquire projects of distressed private developers in Ajman, Dabbas said: "Not for now as we are only concentrating on de-



livering our Ajman One project."

Excerpts

—You have launched one project to date, what are your plans for 2010?

—Our plans for the immediate future is to concentrate on completing Ajman One, which is an enormous project consisting of 12 residential towers. Of course, we have to be realistic in terms of the changing market

trends before we design any future launch and sales strategies.

—Are you looking to increase your land bank size as land prices have come down in the UAE?

—We always aim to develop realistic strategies. We are part of the UAE market and we do not sing alone, which means we have to take into consideration the changes and trends occurring. We examine all opportunities be-



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Rami Dabbas, CEO,
Aqaar Properties

fore taking any decision with regards to future investments. We believe that positive change will be witnessed when the banking sector starts to kick in again. This doesn't mean we should expect the real estate industry to go back to how it was operating until recently, but rather aim to go back to reality, and that means prices in the realty sector are going back to being logical and reflecting the reality of life.



—In 2007, you said you have achieved 95 per cent sales in seven towers of Ajman One. How is the project progressing now?

—The project is progressing very well and this will not have been possible without our faithful customers. We believe this has been a result of our transparent policy from day one.

—Has there been any cancellations from investors and are you offering any

flexible payment options to your investors?

—We have no complaints until now. Actual cancellations have not occurred yet. We are extending our assistance to all of our customers to support them in meeting their obligations towards their investments, which is proving to be a successful policy.

This means that we want to be more involved with our customers and under-