



## **Ajman 1 Moves in to Phase 2**

**Ajman, UAE, 08 April 2008:** Aqaar LLC, the real estate and property development company headquartered in the emirate of Ajman, is about to start work on the second phase of Ajman's premier residential, commercial and hospitality complex – Ajman 1.

The AED2.7 billion project will cover 72,000 square metres. Phase one, which started last year and will be completed in three years time, will have 12 freehold residential towers forming the core of the development.

The construction of phase 2, which is valued at AED 1.7 billion, will consist of three office towers, a convention centre, and a 4-star business hotel with serviced apartments.

Two of the office towers will have 28 storeys with the middle tower having 26 floors. Their construction will bring to 16 the number of towers being built on the site.

A particular selling point, likely to appeal to investors, was introduced by the express intervention of HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman. Not only will the offices be freehold, but they will now be regarded as being in Ajman's free zone as well, despite being geographically separate from the official Ajman Free Zone.

And with there being no need for a local sponsor, 100 per cent foreign ownership allowed, 100 per cent repatriation of capital, and no corporate or personal income tax, demand for phase 2 is expected to be particularly strong.

In addition, the process for obtaining a trading, industrial or professional services licence has been greatly simplified. The licence will be provided from the first date of purchase and a visa will be provided for one person until such time as the construction has been completed.

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### **About Aqaar:**

Aqaar – which translates from Arabic as ‘Property’ – was formed in 2006 as a private company in association with Ajman Development and Investment Authority (AIDA). Aqaar will spearhead the expansion of Ajman into a successful tourism and business hub. The organisation will develop a number of projects to support AIDA’s mission of economic diversification.

Aqaar, launched with an initial paid-up capital of AED 250 million (US \$68.75 million), manages and creates property related investment opportunities and offers full support for both regional and international investors.

Aqaar’s long-term vision is to expand its influence outside its home emirate and beyond UAE shores.

### **About Ajman:**

Ajman lies on the northern shores of the Arabian Gulf and forms one of the seven emirates that make up the United Arab Emirates. The emirate covers an area of 259 square kilometres comprising 16 kilometres of coastline and three distinct geographical regions in terms of topographical features which are Ajman City, the Masfout region and the Manama region.

Ajman lies just 20 minutes drive north of Dubai International Airport, and has the fastest growing population of all the emirates. The government has taken many steps in recent years to implement a solid infrastructure, and has succeeded in developing certain sectors of its economy with a growing free zone industrial area and a strategically located port.

With the launch of freehold developments in Ajman, the real-estate sector has experienced increased activity due to competitive pricing and its proximity to neighbouring emirates Sharjah and Dubai. The government’s efforts in improving accessibility to the emirate will further fuel real-estate and tourism growth over the coming years.