



Aqaar co-sponsors the Ajman Urban Planning Conference 2008

Showcasing the emirate's exciting future as a real estate hot spot

Ajman, UAE, 18th March 2008: Aqaar, the UAE-based real-estate and property development company, will co-sponsor for the second time the 'Ajman Urban Planning Conference 2008', which will take place from 24 to 26 March in Ajman University, under the patronage of His Highness Sheikh Humaid bin Rashid Al Nuaimi, Ruler of Ajman.

In addition to co-sponsoring the conference, Aqaar will also showcase its flagship project, AED 2.7 billion Ajman 1 at the exhibition, which is taking place with the conference. The 72,000-square-metre project will feature a residential, commercial and hospitality complex consisting of 16 towers, a hotel, a convention centre and leisure and retail amenities. Phase 1, which is almost sold out, is expected to be completed by early 2010.

"Ajman is an up-and-coming real estate hotspot in the region, spurred on by lucrative investment opportunities and a government that actively encourages foreign investment. Its strategic and central location, competitively lower prices of real estate, the availability of skilled and semi-skilled labour at lower wages, access to local and international market centres and liberal business regulations are major factors in creating the current boom and building a self-sustaining business environment," said His Highness Sheikh Rashid bin Humaid Al Nuaimi, Head of Ajman's Municipality.

Working with the theme "Planning For The Future", this year's conference will focus on smart growth and sustainability – a way ahead for Ajman city to develop its own unique identity. It provides a venue for developers to discuss exact procedures for a successful development as the number of residential and commercial centres is growing rapidly.

"Aqaar's co-sponsorship of the conference this year and a successful one last year signals our full support in Ajman Development and Investment Authority (ADIA) spearheading the expansion of Ajman into a world-class tourism and business hub," added Rami Dabbas, CEO of Aqaar.

“Aqaar has a duty to the Ajman community. By actively supporting professional conferences such as this one, we show the growing importance of the emirate as a profitable real estate market able to attract local and foreign investors.”

The exhibition and conference will be open to the public and visitors from the industry and gives exhibiting manufacturers, developers and vendors the opportunity to display their projects and expertise from the Middle East and internationally.

“We will fully take part in the ensuing discussions with like-minded experts and specialists participating in this conference. Together we can guide the physical development plan for the city and create a self-sustaining business hub for Ajman”, said Dabbas.

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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.

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