

# Al Barari continues to progress strongly

DUBAI—Al Barari, the only family owned and operated property developer in Dubai, continues to progress strongly into the first handover phase of its flagship, multi-billion dirham residential address, despite challenging market conditions. Al Barari is a first-class residential sanctuary located in Dubai's royal enclave of Nad Al Sheba. Built on 14.2 million square feet of natural and landscaped gardens and bordering protected wildlife reserves, the secluded haven is the lowest density development in the Middle East with the built-up area comprising just 20% of the site.

While residential property prices in Dubai fell by up to 50% in 2009, Al Barari's 2007 villa prices of between 20 to 50 million dirhams have remained unchanged. Since the project was announced in 2005, Al Barari has sold 70% of its first phase.

"Although our rate of conversions did slow last year, there were around 10 sales of Al Barari properties on the secondary market which had marginal fluctua-

tions in price. This tells us that Al Barari is being offered at fair market value. Investors have decided that current valuations are an accurate assessment of Al Barari's worth. We also continue to see clear demand for the botanical lifestyle we are offering," said Mohammed bin Zaal, CEO of Al Barari. Al Barari says its pricing strategy has remained largely unaffected by the recent property crash because of a considered approach to value creation. According to the developer, sound masterplanning for well-planned, high quality places remains the key to building confidence and value in a development.

A return to the fundamentals of property economics has been the guiding principle for Al Barari. The development, which offers sophisticated, well-designed and sustainable facilities, has fast become one of the most coveted addresses in Dubai. "Creating a desirable address is as much about offering a unique design concept as it is about driving long-term asset appreciation.—Agencies