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NOW IS A GOOD TIME TO INVEST IN DUBAI PROPERTY

Experts will focus on how Emirate's business, investment hub status can drive revival at Cityscape Global Conference

Dubai, UAE, 1 August 2016: The MENA region's leading diversified real estate and property services company says Dubai is well on the way to a strong market recovery and that now is a good time to invest.

Robert Welanetz, Chief Executive Officer of Majid Al Futtaim - Properties, the UAE-based developer of shopping malls, hotels and mixed-use living communities across the region, believes Dubai's position as a world-class business and investment hub will drive the real estate revival.

That is the positive message that Welanetz will deliver to real estate industry professionals assembling in Dubai in September for the Cityscape Global Conference taking place as part of the Middle East's top real estate event.

Looking ahead to Cityscape Global today he said: "We expect the 'soft' retail market will continue through the end of 2016 and will start to rebound in late 2017 driven by continued large scale investments in tourism and retail infrastructure in Dubai, plus increased diversification initiatives from the government.

"Expo 2020 Dubai is expected to impact the rate of job creation, which will positively impact both sales and retail markets in the long term across the UAE. Looking around the region, we also expect countries with the largest populations to witness growth, primarily to meet the needs of their maturing populations."

Sending a clear message to investors still looking cautiously at the Dubai market, he said: "We strongly believe in the long term growth prospects of Dubai and the UAE. Dubai's real estate market is characterised by strong fundamentals, making it the most preferred investment destination in the Middle East. The slowdown provides ample opportunities to drive extra value in investments."

Welanetz will be one of the expert panelists appearing at the Cityscape Global Conference taking place at the Conrad Hotel, Dubai on 5 September ahead of the three-day Cityscape Global exhibition opening the following day at Dubai World Trade Centre.

He will discuss with delegates how Dubai has solidified its position as a Middle East investment magnet, and that this will continue to strengthen as the market matures and more investment grade assets materialise.

“Dubai’s attraction stems from its ability to offer a world class business environment and infrastructure that is unmatched anywhere else in the Middle East,” said Welanetz. “The lifestyle available in Dubai through second home ownership is also a significant attraction for Middle East investors. Moreover, Dubai has become a world leader in pioneering new concepts and high end retail, hospitality and residential developments.”

The one-day Cityscape Global conference will offer a number of keynote presentations, including one on ‘The World of Alternate Investments’, delivered by Craig Plumb, Head of Research at JLL MENA and an exclusive talk from leading futurist Rohit Talwar on ‘The Disruptive Futures Reshaping the Property Sector’.

Also pointing to a brighter outlook, Plumb said today: “The Dubai residential market is currently close to the bottom of its current cycle. Rents and prices have fallen between 10% and 15% since the market last peaked in mid-2014 and the market is now relatively stable, with little change in either rents and prices recorded in Q2 2016.

“Providing there are no major external shocks, it is likely that this sector of the market will recover again from late 2016 or early 2017. We believe the Dubai residential market offers good long term growth opportunities and purchasing around the bottom of the cycle is always a good time to buy for those taking a long term view.

Added Plumb: “All real estate markets are cyclical and this will continue to be the case over the next 5 years. But there are a number of encouraging trends that will contribute to the performance of the real estate sector over the longer term.

“These include the continued diversification and open nature of the Dubai economy, high levels of government investment in creating an attractive city in which people want to live and work and measures to improve the transparency of the real estate sector.

“It has been shown that improved transparency increases the attraction of real estate markets and the level of investment they receive. We believe the measures the Dubai Land Department is currently taking to improve the transparency of the Dubai market will increase the attraction of the market and the level of investment over the next five years.”

The 15th edition of Cityscape Global, which is expected to span 41,000sqm of exhibition space as developers showcase hundreds of project launches, is supported by the Dubai Land Department and Conference Platinum Sponsors: MBT LLC & MetalboxTechnology FZE; Conference Silver Sponsors: Kohler Co and Yardi; and Research Partner YouGov.

For more information on the conferences go to <http://www.cityscapeglobal.com/conference/delegates> or call +971 4 072 528.

Caption: Experts predict Dubai’s residential market recovery ahead of 15th edition of Cityscape Global, taking place from 6 -8 September.

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