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Property Law Will Lure More International Investment

Property prices and rents to stabilize over the next two years; increased transparency will upgrade Dubai's international status

Dubai - Sep 14, 2006: At a closed forum entitled: 'Future Opportunities & Challenges' organized and hosted by Dubai Property Group (DPG), the association of real estate professionals in Dubai, over 70 leading real estate experts debated the challenges and opportunities that face Dubai's current real estate environment. The main topic of discussion was the Emirate's new property law, which is expected to be enforced by the end of this year, and its effects on international investment and property pricing.

"Such a gathering of real estate experts will help in building a better understanding of the current situation and provide insight into the future prospects and challenges related to the property market," said Adel Lootah, Executive Director of DPG. "It is essential for the health and progress of the market that executives in the field exchange information to come out with a realistic market view. For this purpose we are planning to organise such a forum every two months."

The open debate touched on many pressing issues including property prices and rent levels, the prospects and opportunities of increased real estate investment volumes, and the inter-relationships between property owners, developers and buyers given the introduction of the property law.

Speakers included, Elaine Jones, CEO of Asteco, Blair Hagkull, Managing Partner of RSP Group, Roy O'Connor, Director of Arenco Real Estate, Robert Lee, Director of Development from Nakheel Properties.

On the issue of property prices and rents, the participants stressed that the current upsurge is related to market factors and expect the market to stabilize over the next two years. The introduction of the property law will lure more international real estate investors to look more seriously at Dubai. It will also provide a solid foundation for expatriate, national and regional buyers to consider Dubai as a long term investment option.

The participants also discussed issues related to trends in market demand and supply, finance and mortgage facilities, the government's involvement in providing infrastructure, the role of brokers and the importance of property and asset management. They also praised the astounding development that has occurred in Dubai over the past 15 years, the vital role Dubai's Government has played in the process, and the fact that the Emirate's success has become a model for countries such as Libya, Turkey and Pakistan to emulate.

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About Dubai Property Society (DPS):

Dubai Property Society (DPS) is an association of professionals involved in the fast-growing real estate market in



Dubai. The Group is made up of prestigious members involved in property development and management as well as real estate agents, brokers, financial institutions, media organizations and landowners. DPS recently merged with the Dubai Chamber of Commerce and Industry's (DCCI) 'Real Estate & Property Business Group' in a joint effort to further promote Dubai's booming real estate sector. The combined group operates under the DPG name and works together to represent protect and promote the interests of Dubai's real estate community.

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