

## Dubai's International Property Show

One should look at Dubai's fast growing skyline to have a measure of its economic growth. The number of new construction plans being announced on a regular basis, by the city's developers, is amazing. Several Dubai hotels and retail chains could be enlisted in these developments. Those dealing in Dubai apartments are also found playing active roles. Despite the supply of residential properties looking healthier than ever before, only 175,000 new apartments might be built by the year 2010, as against the demand for roughly 181,000 units. Roughly about 75% of all new developments in Dubai are expected to fall under the property segment, totaling around \$230 billion over the next decade.

Dubai has started organizing an International Property Show in the recent times to help grow its own real estate smoothly. The latest edition of this show was held from April 3rd to 4th this year. Exhibitors from several European countries like Germany, France, UK and Spain made their presence felt. Several other players from India, China, Malaysia, Bahrain and Turkey also took part in the same event alongside. The three day long annual show is regarded by many as the most sought after in the Middle East. A 35% increase in the level of participation was recorded this year. The next year's property event is slated to be held in February 2008.

This annual show features many advanced projects from across the globe involving leisure, commercial and residential properties. Deals outlining newer Dubai hotels and Dubai apartments are often sealed during the three-day annual event. Dubai's hotel industry is already under pressure while trying to pace along its own tourism sector. Developers would surely like to explore possibilities for making newer world-class hotels in the years to follow.

The main purpose behind this show is to bring together city planners, property developers, financiers, real estate agents, consultants and designers under one roof. This year's show was held during the International Property Week, thus allowing the visitors and participants to take part in a series of industry-specific workshops, conferences and seminars. New property laws were recently announced in the UAE allowing a major boost in the area of real estate. A basic platform for bringing together all property developers was urgently sought in this scenario. The International Property Show of Dubai has fulfilled the same emerging demand.

International companies succeeded in making a combined sale of \$170 million in this year's show. A leading American real estate firm, named The Corcoran Group, alone made deals worth about \$130 million. Its ocean liner named 'The Orphalese', launched during the three day event, generated many business queries. Notwithstanding the significance Dubai hotels and Dubai apartments might carry in this part of the world, ideas like 'The Orphalese' do also have a great future ahead. The liner is the largest to be built ever in its own class, roughly twice in size compared to the nearest model. It offers 200 permanent and 265 temporary units for stay. It also carries state-of-the-art business, leisure, medical and other necessary amenities on board.

### About the Author

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