

PROPERTYLINK '09

مؤتمر الإستثمارات العقارية الرابع

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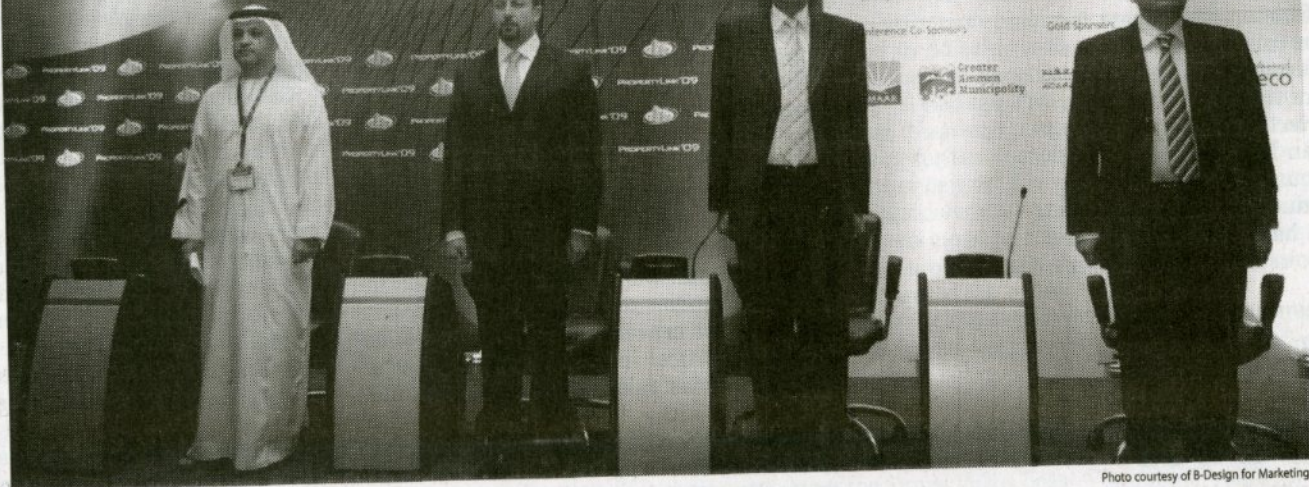


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Public Works and Housing Minister Alaa Batayneh (2nd from left), Amman Mayor Omar Maani (right) and other key personalities stand before the start of PropertyLink '09

Real estate developers and experts examine opportunities, challenges at PropertyLink '09

By Omar Obeidat

AMMAN — Officials, real estate developers and experts participated on Sunday in the Fourth International Property and Real Estate Exhibition and Conference, PropertyLink'09 which started in Amman yesterday.

The conference, which runs until May 13, aims at acquainting consumers, potential investors and real estate representatives with the actual situation of the real estate sector in Jordan and the region, particularly in light of the challenges resulting from the global downturn.

Deputising for Prime Minister Nader Dahabi, Public Works and Housing Minister Alaa Batayneh said the drop in properties' prices in the Kingdom will boost available

investment opportunities.

He stressed Jordan's capability in dealing with the financial crisis and protecting investments, noting that the consequences of the crisis began to ease.

Amman Mayor Omar Maani indicated that Greater Amman Municipality (GAM) will be carrying out several development projects, including the public transportation plan, and highlighted 15 projects that GAM is implementing in cooperation with the private sector.

"During the past three months, GAM approved around 250 projects in the real estate sector," Maani said, noting that the municipality is also studying 100 projects to be implemented in the capital.

On the sidelines of the conference, officials and real

estate experts engaged in discussion sessions to address the current situation in local and regional markets.

According to Bashar Zu'bi, from Jordan Investment Board (JIB), many investments from the Gulf Arab region have moved out from Western markets, particularly north America due to the global financial crisis.

"JIB is working to offer value-added projects to attract investments coming from the Gulf countries," he said.

Participants voiced concern that strict lending measures by banks have slowed down the construction and real estate industry.

Rami Adwan, the deputy chief executive officer for marketing and sales at Taameer Jordan Holdings,

said banks will be forced to adopt easier lending measures when they review their financial situations and realise the drop in profits.

Noting that buyers have changed their purchasing patterns by preferring smaller properties in order to reduce consumption, Adwan said focus should shift from large projects in certain areas, mainly Amman and Aqaba, to construction of small and medium-size projects.

He mentioned that during a visit he made to a Gulf country last year to promote a real estate project in Aqaba, he was told: "Our beaches and high temperatures here are the same as Aqaba. Give us something new like Jerash, Ajloun and the green areas in the north."