

## **Value Of Demand To Top RO 8 Billion By 2010 As Omani Real Estate Market Continues Rapid Growth Eqarat.Com Gears Up To Launch First Phase Of RO 65 Million Luxury Villas Project Al Qaser**

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The Omani real estate market is expected to continue its rapid growth well into the future, with analysts predicting that the value of demand will top RO 8 billion by 2010. Further, market studies have also revealed that total investments into the real estate sector in Oman has reached RO 1.61 billion in 2007, up from RO 0.29 million in 2005. With residential properties emerging as the highest income-yielding investments within the Sultanate, Eqarat.com, a leading total solutions provider to the real estate sector, is gearing up to launch the first phase of 'Al Qaser', an RO 65 million themed residential community project being developed by Arabian Gulf Gate Investment (AGGI), a leading developer of high profile and specially designed projects. The company's stronger presence in the market is expected to further boost its Oman-based business operations, which has been launched as part of its regional expansion strategy.

Industry reports indicate that the average price per square meter for residential land in Oman increased by 253 per cent, reaching RO 52 per square meter in 2007 compared to RO 16.3 in 2006 and RO 14.7 in 2005. Oman's residential property sector captured the biggest share despite the recent increase in real estate prices, thereby further underlining the competitiveness of Omani-based projects across the GCC. Further, the growth of investment into commercial activities including the manufacturing and tourism sectors is also expected to drive the demand for real estate in 2008. This favourable projection has prompted Eqarat.com to launch the first phase of the 'Al Qaser', which is expected to be fully launched before the end of 2008. The luxury villas project will offer 180 three- and four-bedroom villas with an average built-up area of 3,000 sq.ft., in addition to a service block that will offer 90 furnished apartments.

"We are expecting further growth in the Oman real estate market and our growing activities within this potential-laden destination is a testament to our strong interest to increase our presence and strengthen our hold of the real estate services sector in the Sultanate. We expect to partner with leading developers in Oman over the next three years, during which we will be enhancing our processes and increasing our team of real estate professionals to deliver the high standard of services Eqarat.com has pioneered in the region," said Ali Hussein Al Rahma, CEO, Eqarat.com.

Aiming to leverage the strong demand for residential projects in Oman, Eqarat.com was appointed by AGGI to exclusively manage and drive sales of its Marrakech-inspired community project. Located in the coastal plains of Barkaa state, 'Al Qaser' luxury villas will also offer tenants access to a retail area, a gym and health spa, various restaurants, and spacious garden and parks amidst the area's natural valleys. Eqarat.com is confident that investors will respond positively to the project, with the developer deeply committed to completing the project within 20 months from the start of construction, which is expected to commence in the early months of 2009. The developer has also devised a convenient payment scheme to ensure that end-users will be able to purchase the villa of their choice.

"Our partnership with Arabian Gulf Gate Investment stemmed from our extensive efforts to support the real estate growth of regional markets by underlining the outstanding investment potential of regionally-based developments. The exemplary features and even more attractive location of the project are the main USPs of 'Al Qaser' luxury villas and we will leverage the strengths of our people and our technology-driven operations to exceed our clients' expectations. Amidst the rapid growth of the Omani real estate market, we recognise the importance of uniquely themed properties to catch the attention of highly discerning investors," concluded Al Rahma.

Eqarat.com forayed into Oman in the second half of 2007 and this paved the way for its successful partnership with AGGI. As a leading total solutions provider to the regional property sector, Eqarat.com has also been appointed as the exclusive sales agents for the RO 13 million 'Mayar Al

Khoudh' project in Muscat, which the company managed to sell out in under a month. With offices in the UAE, Oman, Jordan, and Kuwait, the company has worked with leading developers across the region, and is looking to expand into booming markets including Saudi Arabia, Morocco, India and the UK.