

REAL ESTATE

Harrods Estates, Emaar Properties team for Dubai real estate showcase

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Scale model of Emaar Properties' Dubai Creek Harbour at Harrods

By JEN KING

United Arab Emirates' Emaar Properties is seeking potential real estate buyers through a showcase within British department store Harrods.

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Working with Harrods Estates, a realty affiliate of the retailer, Emaar Properties has constructed a window installation and sales suite to display its 2017 Dubai Property Showcase while a second floor expansion is planned to open Feb. 1. Based in Dubai and established in 2001, Emaar Properties is best known for developing and building the Burj Khalifa, the tallest building in the world, among other residential and commercial projects.

"Our 2017 showcase at Harrods promises to be the most spectacular property exhibition undertaken in the store in recent years and it is a must-see' exhibition for visitors to London," said Ahmad Al Matrooshi, managing director of [Emaar Properties](#).

"Buying a home in Dubai provides London purchasers with an exceptional lifestyle providing 365 days of sunshine, stability and tax free status," he said. "This why each year more and residents from the United Kingdom choose to buy a home in Dubai and live in the Emirate either full time, part-time or for holidays."

For sale by owner

According to the Dubai Land Department and Dubai Department of Tourism and Commerce Marketing, there are more than 19,000 U.K. nationals who own property within the city of Dubai.

As for tourism, Dubai sees more than 850,000 leisure and business visitors each year from the U.K. This number has increased by 10 percent each year since 2012.

Due to the impressive interest in Dubai from U.K. consumers, Emaar Properties has selected Harrods as a marketing platform for the second year in a row. Last year, Harrods hosted Emaar Properties for a showcase campaign that generated multi-million pound sales and was seen by more than 205,000 passersby per month.

Based on last year's success, Emaar Properties' campaign for 2017 includes a large-scale window and floor installations for Harrods visitors to explore.

The first phase of the in-store campaign is a window display across five of Harrods' bay windows along Brompton Road.



Emaar Properties window display and sales suite at Harrods

Panes include a 7-foot scale model of The Tower at Dubai Creek Harbour, a computer-generated fly through of Dubai Creek Harbour on a 60-inch screen, a model of the development at Dubai Creek Harbour, an Emaar-designed living area display and lastly, a scale model of Downtown Dubai.

The installation also includes a sales suite within Harrods' bay windows. Visitors can walk around the scale models and the Emaar living area, which has wood floors, a Versace carpet and five touch screens with specific details of the developments.

A Harrods Estate property advisor will be on-hand to answer questions and provide additional information.



Emaar Properties iPad station at Harrods

On Feb. 1, Emaar Properties will expand its showcase further with a marketing suite on Harrods' second floor. Here, potential buyers can access detailed scale models of Emaar properties through Aug. 31.

Properties on display include residential apartments, houses and villas in Dubai starting at 216,000, or \$272,000 at current rates, for a one bedroom apartment.

Other high-end properties listed include family villas ranging in price from 430,000 to 639,000 (\$542,000 to \$805,000), three-bedroom apartments priced from 718,500, or \$905,960, and apartments at Il Primo, priced from 3.8 million, or \$4.7 million at current exchange rates.



Computer rendering of Emaar Properties' Dubai Creek Harbour

"Homes in Dubai are a third of the price of a typical new build London apartment, and the Emaar offering is outstanding since the brand is renowned for developing high-quality lifestyle communities, rather than simply residential developments," said Simon Barry, head of new residential developments at [Harrods Estates](#).

"The 2016 sales exhibition with Emaar attracted buyers from London, continental Europe, the Middle East and Asia and we expect this pattern to be replicated in 2017," he said. "There is no other department store in the world like Harrods, where someone can come in and buy a property."

Moving to Dubai

Emaar Properties is setting its sight on potential buyers being in London due to the city's costly living, but Dubai is also facing a real estate slowdown.

Falling real estate prices in the Dubai may continue into 2017, according to a March 2016 report by Core Savills.

"Market In Minutes: Dubai Residential Market" noted that lower oil prices and a large supply have organically lowered prices, but expectations of falling rates have served as a self-fulfilling prophecy and compounded the drops. After years of economic growth following the end of the great recession, Dubai is experiencing a market slowdown as global regions show signs of volatility ([see story](#)).

While likely to rebound, now may be a prime opportunity for real estate investment in Dubai.

"Just as London is the destination city of choice for visitors of Europe, Dubai is the destination of choice for visitors to the Middle East; they are twin world-cities," said Harrods Estates' Mr. Barry.

"Dubai offers Londoners a compelling opportunity to invest in the financial capital of the Middle East, a place of stability, with a varied population and one of the most popular destinations for British expatriates in the world," he said. "Dubai has a diverse economy, well-regulated financial system, strong mortgage market and is expected to grow leading up to the Dubai World Expo in 2020.

"Most important is Dubai's openness to the world and willingness to attract private investors."