

Ajman lures investors

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Investors were immensely benefited as real estate prices in Dubai have in recent times appreciated by almost 60-70%. This has a positive cascading effect on the neighboring emirates. Ajman has offered lucrative returns with relatively less investment. The Emirates road network has rendered Ajman very close to various parts of Dubai. Recently, property prices in Ajman have appraised more than 30%, hence positioning it as an alternate realty investment to Dubai. Ajman's growth has also stemmed from the following

factors:

- **Easy accessibility from Ajman to other emirates**
- **Investor friendly real estate laws**
- **Infrastructure development**
- **Moderately priced properties**

Distance and nominal commuting time between Ajman and Dubai is one of the key factors prompting families to shift base to Ajman. The six-lane Emirates Road have made commuting to and from Ajman to Dubai and other emirates much easier and hassle-free.



Ajman was the only emirate to introduce freehold property after Dubai as early as in 2002. Recently, the Government of Ajman opened a special department - **Ajman Development and Investment Authority** - to regulate real estate development activities in the emirate. The office will study and prepare freehold laws, escrow account law and strata regulations similar to Dubai's. It will also deal with disputes related to finance and contractual obligations.

Ajman is working hard to improve and enhance its infrastructure facilities and has allocated funds in excess of AED1.38 billion. In the year 2007, the government of Ajman assigned AED 500 million towards infrastructure out of which AED 45 million was utilized for roads and intersections, AED 85 million for two bridges and AED 14 million for the development, maintenance and renovation of the roads. Apart from these, the emirate has invested AED 800 million sewerage system and AED 580 million for various construction projects like bridges, lights, roads and development of government complexes.

In Ajman, prices average US\$ 600 per sq m for studios and US\$ 480 per sq m for 1 bedroom apartments. Demand for smaller housing units like studios and 1 bedroom apartments is surging in Ajman, mainly because of the influx of expatriates from emirates like Dubai and Sharjah.

Dubai implemented the Escrow Account Law in late 2007. Although Ajman has set up a special department to prepare laws, they are yet to be drafted and implemented. This has proved as a blessing for developers in Ajman. With several billion dirham worth of real estate projects being launched in the emirate in recent times and several more expected in next few years, Ajman sets the stage for the second property boom in the UAE.

Villas in Ajman register remarkable growth

Escape – is a unique freehold equestrian community in Ajman named after the World Champion Arabian Stallion, Escape Ibn Navarrone. The development has launched 'Saddle Homes', a brand new housing concept offering customers the spacious design of a small villa combined with the convenience and ease of an apartment. The development offers true luxury living in the villas set amongst the tranquil green landscapes.

Green City – It is the first of its kind project in Ajman offering 654 villas spread over an area of 1.42 million sq ft. conveniently located villas offer vast open spaces, elegantly designed homes and landscaped greenery all around. With retail areas nearby, Green City is not just residential development but a complete community.

Uptown Ajman – The development offers 1504 freehold villas spread over 3.5 million sq ft of area. Inspired by French architecture, Uptown Ajman offers a choice of six different types of villas. With dedicated green areas and recreation facilities, the development boasts of convenient location on the Emirates Road