

## Meraas venture gives event a boost

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The news that the developer Meraas is to build a Dh2 billion mall, three times the size of Dragon Mart, in just 30 months, certainly raised a few eyebrows in the halls of Dubai's exhibition centre as Cityscape moved into its final day.

With project delays and cancellations spreading across the UAE, a healthy dose of urgency can almost make one nostalgic for the old days, when concepts translated into bricks and mortar at speeds that would make US or European developers' eyes water.

That said, there are few countries that understand doing things quickly as well as China, and a place where fishing villages have become sprawling urban metropolises in decades. It is also a country that understands supply and demand, with citizens looking for their rung on the property ladder and a burgeoning real estate market that grows by the day. All the more important is the fact that Meraas's new venture has Chinese cash behind it, a fact that will reassure anybody who may have been sceptical about the successful financing — or indeed, economic case — for a mega-mall project in a city with more than its fair share of mega-malls. Say what you like about the Chinese government, but it is a canny investor, and unlikely to throw billions into a project that makes no sense.

The announcement gave Cityscape a boost, for sure, all the more so because it was largely unexpected. It also somewhat vindicated its new global moniker, which was beginning to look a little redundant at a show that was this year dominated by a few major UAE companies and a lot of consultants.

It is too early to speculate on what the project means for Dubai's property market generally, but on the stands at the show yesterday the mood was largely upbeat. It's not fashionable to say it, but the optimism is well-founded. Dubai may not be

building much, but that's never been all the emirate has going for it, as the expansion of Emirates, growing trade figures and healthy tourist numbers demonstrate.

Meanwhile, as office rents continue to fall there is a growing case for companies to come to Dubai. The Arab Spring will only serve to fuel this further. Falling property prices may not be good news for property owners, but it has its benefits for the rest of us.

As for Cityscape, the event may have been deathly quiet, but it was sensible, constructive and calm. In such difficult economic times, I have no doubt that's been very welcome.