



Al Zorah's two new projects would be located near the Ajman nature reserve scheme. Courtesy Burson-Marsteller

## Al Zorah launches two luxury projects in Ajman

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Hundreds of homes at Ajman's most high profile property scheme are being marketed as property developer Al Zorah presses ahead with long-held plans to build out 5.4 million square metres next to the emirate's creek.

Al Zorah Development, a joint venture between Lebanese developer Solidere and the government of Ajman, launched two new projects at its ambitious Ajman nature reserve scheme comprising 935 homes.

The first will have 800 homes overlooking the scheme's recently completed 18-hole, Jack Nicklaus-designed golf course, while 130 homes will be built close to the beach.

Al Zorah said that prices for the beach properties ranged from Dh1,250 to Dh1,600 a square foot, while those overlooking the golf course were being sold at less than Dh1,000 a sq ft.

Currently, the developer says it has completed infrastructure work, and a first phase of 42 villas – due for completion next year – are already sold.

The move comes despite a recent decline in house prices in Dubai, which is likely to have a knock-on effect on the northern emirates.

“Al Zorah is being sold at prices which are perhaps 30 per cent lower than a comparable project in Dubai,” said Imad Dana, the chief executive of Al Zorah. “But the market in Dubai is not a problem for our project. We are not putting a huge amount of stock on the market and we are seeing a lot of investors who want to live in Ajman.”

The project, launched in 2008 with the aim of putting Dubai's tiny neighbour on the tourist map, has had a rough ride.

Its initial launch coincided with the global financial crisis, which left the high-profile scheme in limbo and led to a redesign.