



Oriental Real Estate

"With European Experience"



We met up with founder and General Manager of Oriental Real Estate located on Sheikh Zayed road, a success story like the one we like to hear about the expats have in Dubai.

It all started in July 2006 Touraj founder and General Manager, Houssam who is now head of sales and Shargee head of the admin department, today, 18 months down the road, staff of 35, office of 3000 SQF an impressive sales figure of AED 400 000 000 in 2007.

Oriental Real Estate operates also through it's 4 shopping mall booths, 7 days a week the multi-lingual sales staff informs potential clients visiting Dubai shopping malls.

Q.

Before we talk about Oriental Real Estate, a couple of words about yourself.

A.

Well I'm Iranian, I lived three decades in Europe, 10 years in the United Kingdom and 20 years in France on the French Riviera and although I only lived the first 5 years of my life in Iran, I am 100% Iranian and oriental blood runs through my veins. I work a lot, my colleagues refer to me as a workaholic, when I do get some time off, I like to explore the other Emirates of the country.

In France I practiced the art of brokerage where we used to deal in properties with prices much higher, for an average size villa you would get three floors of a residential building here in Dubai. I moved to Dubai just under 2 years ago and I'm loving the place,

Q.

You refer to real estate brokerage as to an art ?

A.

Indeed our job is an art, an art where you must juggle with buyers and sellers, here in Dubai most of the time sellers being developers, juggle with time, use diplomacy to make both parties happy and know when to tighten things up.

I sometimes compare a broker following up their potential clients like an artist who juggles plates on long straws on stage, every now and again the artist shakes the straw to keep the plat spinning, well a real estate broker must do the same, call buyers and seller once in a while, chit chat with them.

Q.

Tell us about the company and your team.

"Discipline is the key to success in our business"





Falak
PROPERTIES

A.

Great crowd, cosmopolitan and multilingual team going from Iranians to Lebanese, French, Bulgarian, Ukrainian, Russian, British and many more, young team dynamic and full of life, the atmosphere at work is so sweet that I wished I was in my early 20's to sit in the sales room and take on clients !

We had to steal the human resources manager of a major multinational company to set up such a cheerful team.

Company is 18 months old, good steady growth with a very healthy sales frequency of about a sale a day which brings stability to the company in order for us to concentrate on business developments.

We promote mostly Sports City projects developed by Falak Properties who's President is one of the co-owners of the master development of Dubai Sports City.

When we started promoting Sports City end of Summer 2006, it was still a lease hold program and we were far from the developments status of today however we bet on the fact that a project which has the privilege of welcoming stadiums that will be part of the pride of Dubai as the stadiums will host internationals sporting events could not go wrong and if you look today within Dubai land it is by far the project with the most advanced developments.

“There are 3 rules in Real Estate location location & location”

Q.

You mention Dubai land and Sports City, can you let us know more about it ?

A.

Indeed, Sports City is one of the major projects of Dubai Land, it is a self sufficient community mostly dedicated to sports with an 18 hole golf course surrounded by luxurious villas, football stadium, cricket stadium, multi purpose stadiums and more along side several international sports academies.

A major shopping mall will be developed close to the canal which is overlooked by several residential buildings. Developments are ideally located as well with view over the golf course or canal ,sports city is composed of 70% of greeneries.

The project is bang on time as today the stadiums and first buildings alongside the villas on the golf course on schedule.

You can buy a 2 bed room apartment for about AED 1 350 000 inclusive of an underground parking in a luxurious

residence with high appointments and amenities such as swimming pool, gym and spa on the roof.



Q.

And you consider that as a good value for money ?

A.

Absolutely, before you compare that to the local market or even to the national market, look at it internationally, it is about 250 000 Euros, now with that budget I dare you to find such a quality of development in a modern environment in a civilized country with a stable government which benefits of a GDP over 10%, self sufficient 97% (only 3% of Dubai relies on oil & gas) where security is taken for granted, climate is pleasant 10 months of the year and where corporate, income and estate capital gain taxes are absent ! Where in the World can you with the same budget have a better buy?

Q.

Many talk about the real estate bubble burst in 8 to 10 years, what is your opinion?

“When we make a decision, we apply it otherwise it’s tea time talk”

A.

Well anyone who can predict the property market that far should be given as of today the Nobel prize of economy because personally I think it would take more than a doz-

en experienced economists who would have to take into consideration oil & gas prices, USD, inflation, population politics and many other major aspects of the worlds economy to be able to prove any economical resection in a decade.

Having said that, first of all remember that property never dies only sleeps, for example, in the late 80’s in Europe the economy went very high at a tremendous speed that in the early 90’s a huge drop in prices occurred specially in the property market, however a decade later prices were up to the same level again, so you had to wait for your property to get to the same value;

Now in Dubai we look at things a bit the same way, first of all just to reassure the ones who believe in a “bubble burst” let us look at two completely different properties, first one a AED 35 000 000 luxurious villa and second one our 2 bed room in Sports city at AED 1 350 000, now I will give the benefit of the doubt that the AED 35 000 000 could drop in case of an economical resection, but how much can our 2 bed room in Sports City drop ? You have to take into consideration the cont of the land, the construction etc...

Q.

You have mentioned many positive aspects of the property market, ant catch ?

A.

Of course otherwise it would be too good to be true, I believe there are two negative points however I must say that you can not have everything in life... The economical and growth and tax exemption, climate and all we mentioned before without any catches.

I would say that the two negative aspects in the property market at present are time and approximates.

Were you to follow a European or even an American way of working, you would not lose so much time, time doesn’t have an important enough significance in this industry and generally in everyday life in Dubai... Secondly we tend to work too approximately if I may express myself in this way, things are not accurate enough, they are done roughly and on an every day basis people accept it too easily...a little more accuracy in everyday work would do us all good again one cannot have everything in life.

Q.

We have hear some investors making Millions over night on property in Dubai, how is that possible ?

A.

I don’t know if it’s over night but indeed thanks to lever-



age some customers make tremendous amount of money very fast.

Q.
How is that done ?

A.
 Basically it's buying an off plan property with a 10% down payment and selling it with a 10% premium within a month so for a AED 25 000 000 property AED 2 500 000 is invested then sold with 10% premium at AED 27 500 000.
 Investment AED 2 500 000 profit AED 2 500 000 you have doubled your money.

Q.
Would you say that residency visa on property gave a boost to the property market ?

A.
 Definitely, after the fact that freehold properties were available to all nationalities, the residency visa was a major positive criteria towards the growth of the property market.

We must remember that developers are not entitled to issue residency visa's only the immigration is, the developers of freehold developments can issue documents for the obtention of a residency visa which is to the discretion of the immigration office.

Q.
There are many people working and selling property in Dubai without working in a real estate brokerage or developers office, do you have any comments on that ?

A.
 Yes unfortunately, they are commonly called freelancers, they have their own portfolio and contacts and even have agency agreements, however day by day economical department are bringing new rules and this will bring more discipline in the brokerage industry as too many times we have seen freelancers who have 42 hours of experience in the field, advise clients the wrong way on how to invest ! These beginners ruin the reputation of skilled freelancers who some have as much knowledge and experience as certified brokers working in companies.

Q.
How do you see the property market in Dubai for the next 2 years ?

A.
 Without any doubt, Dubai will have the best growth in the property market in the next 2 years, many companies including multinationals are relocation here, the hospitality project of Bawadi will give yet another boost in the tourism industry and like I said, the economy here has a bright future so definitely the property market will have a steady growth as well.

