

Alfardan hails 'excellent Pearl-Qatar development'

Business Reporter

DOHA: United Development Company (UDC) chairman Hussein Ibrahim Alfardan yesterday praised "UDC's financial performance and the constant progress in development at The Pearl-Qatar" and said they were a source of pride and good news for all those involved in the project.

Along with UDC's excellent financial performance for the first quarter the progress on The Pearl-Qatar real estate venture was providing similarly good news for shareholders, investors and the community, he said.

The Pearl-Qatar project is wholly-owned by UDC, one of Qatar's leading private sector companies.

Applauding UDC's affiliate, Qatar Dredging Company, for its role in completing the first phase of Porto Arabia, Alfardan said more than 1.5mn sq metres of new land had been created.

"Accordingly, we are moving into the next stage of development, with good progress being made in access, infrastructure and essential services.

"We are seeing a marked increase in activity with our development partners, and expect the first residents to occupy their new freehold properties towards the end of 2006 and in early 2007, the UDC chairman said.

Alfardan said UDC was aiming at a 'virtuous circle' of benefits, with clear rewards for all involved - developers, buyers, suppliers and the Qatari community.

"We seek mutual success for all parties. As developers, we seek a fair return on our investments and value for our shareholders. At the same time we expect our buyers to be thrilled with the value, quality, spaciousness and tranquility of their new homes," he said.

Alfardan said all members of the community would appreciate the economic benefits from national capital formation, permanent job creation, rental income, local support contracts and other valuable features such as the unique retail experience and leisure opportunities."

Khalil Sholy, UDC managing director said the international profile of The Pearl-Qatar got enhanced with each developmental phase.

"Overseas buyers are increasingly recognising the benefits of joining The Pearl-Qatar community, and they are keen to take advantage of the true freehold status of the properties purchased. The demand is so high that we have brought forward the release of later stages of the project," he added.

Sholy said he believed The Pearl-Qatar has given UDC a world class opportunity to demon-



Alfardan: all praise for The Pearl-Qatar

strate the latest technology for residential enjoyment and real estate development and management.

"State of the art ICT systems would enable 'smart living' throughout the island, supported by environmentally friendly utilities, plus highly efficient security, traffic and waste management and other services," Sholy said.