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# TheNational

No waiting.  
No queues.



## Cityscape crowds double to 20,000

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ABU DHABI // Proof that Cityscape Abu Dhabi was going to be different this year could be found in the parking lots and dark corners of the conference halls.

Not only did attendance in the first two days double to 20,000 compared with last year, but a black market for properties and conference badges emerged for the first time, according to organisers.

John Sandwick, the chairman of Cityscape, said there were indications of a heated market.

Guards had to restrain large crowds at the stands of developers selling property. People were buying conference badges from attendees for Dh10,000 (US\$2,700) to get in an hour earlier than other buyers. And several opportunists were selling tickets at a premium for a place in line for an apartment, he said.



"There is a very powerful speculative market for these properties," Mr Sandwick said. "But it balances out. We're getting these hints and information that makes us afraid that there is froth, a bubble in the market. But we have important international investors and experts saying that investing here is a short-term and long-term positive play."

Several executives and officials said this year's conference, which focused on sustainable development, was distinguished by twin themes: bigger, hungrier crowds, and the emergence of Abu Dhabi as a city about to reveal a new version of itself.

"After what we have seen at Cityscape, the event is the coming out party for Abu Dhabi in the real estate sector," said Abdallah Shaaban, the managing director at Tameer Abu Dhabi.

The top 10 projects alone added up to about US\$190bn, the organisers said. These included several new projects such as Lulu Island and a lifestyle community near Zayed Sports City Stadium called Arzanah.

Asked for a business card, many executives admitted they had run out.

"I didn't bring enough," said Mounir Haider, the chief executive of Sorouh Real Estate, just after noon on the first day.

Edmund O'Sullivan, the chairman of events at Middle East Business Intelligence, said that at the time of Cityscape last year, the new era of buildings were barely out of the ground.

"Now you can see the shape of some of these towers," he said. "Things are coming to a head. Starting in the summer of 2009, we are going to more or less continuously see projects finish... People are waking up to the possibilities in Abu Dhabi."

Another narrative that emerged during the conference was the bigger role that Mubadala Development – an investment arm of the Government – was going to play in the future of the city. It made three of the biggest announcements.

Its partnership with the Singapore-based CapitaLand, known as Capitala, unveiled a 1.4 million square feet residential development called Arzanah. Just days earlier, its US-based property company John Buck revealed the signature project for the new business district on Al Sowwah Island. The company also said that the MGM Grand Abu Dhabi would be built in the Mina Zayed section of the city, and that it would begin building hotels throughout the region with the Los Angeles-based KOR Hotel Group.

"They are showing that they are going to take a major role in transforming the emirate," Mr O'Sullivan said.

The major developers spared no expense in creating giant, two-storey sales centres. Aldar had what felt like an exclusive club on its second floor, with guards allowing only invited guests past a white rope and a cadre of young women whose only role was to escort people a few metres between projects. Sorouh Real Estate's model of the new masterplan for Lulu Island was easily the largest at 96 square metres.

"This [Cityscape] is the ultimate display of where the city is going," said Blair Hagkull, the managing director of Jones Lang Lasalle. "The fact that you see so many globally recognised investors and developers involved bodes well for the future."

Additional reporting by Robert Ditcham