

In Brief

Paris Gallery opens

Luxury brand retailer Paris Gallery has opened the doors to its first 'New Generation' department store at Ibn Battuta Mall, unveiling a revolutionary shop-in-shop concept. The concept incorporates several luxury shops within the store, offering a range of luxury brands and services.

Index set to be huge

With over 30,000sq m of floor space already confirmed and demand still heavy, Index 2005, the international Middle East furniture, interior design and shopfitting exhibition, running from 28 November to 2 December, will stage what will be the biggest and best ever showcase ever held in the Middle East and Asia this year.

Hot Brands expands

Hot Brands International has announced the opening of its first casual dining restaurant, Santino's Bistro Italiano. The menu, developed by Tuscan chef Nicola Carradori, whose culinary travels have taken him to Kenya and Dubai, captures the soul of Italian cuisine. The contemporary design creates a warm and comfortable atmosphere.

FutureBrand study

FutureBrand has put together a new study on the Dubai real estate market. The proposed annual report includes emerging trends, pricing statistics, rankings of major projects in terms of the brand experience, customer viewpoints, and macro supply and demand, said a spokesman.

No correction coming

Damac Chairman Hussain Sajwani has told Gulf News that there is not going to be any correction in the Dubai market. He said that, on the contrary, rising land and construction costs would push prices up by 10-15 per cent next year. Damac currently has 20 towers under construction in Dubai.

PDC to cool Gardens

Palm District Cooling has won the contract to deliver chilled water for air conditioning at Nakheel's Discovery Gardens project in Dubai. PDC will produce and distribute chilled water at a capital cost of \$136.2M.

GCC Malls worth \$65bn says retail consultant

The investment value of the current stock of shopping malls in the GCC countries is \$65bn. This figure was suggested by Simon Thomson, Principal of Retail International, during his presentation on retailing in the Middle East at Cityscape 2005 in Dubai, and is based on regular surveys of over 200 shopping malls in the Gulf States and Saudi Arabia.

By year-end, Retail International has identified some 4.9 million square metres of floor space as being completed in the GCC with a further 900,000sq m in the Levant. Within five years, the consultancy expects some 14 million square metres to have been completed across the region.

The gross revenue that these malls generate is forecast to generate some \$30bn a year equivalent to about 5.5 per cent of the

combined GDP of the GCC countries.

The total retail sales volume for the GCC, said Thomson, is about \$55bn but this is dwarfed by the likes of Russia, India and China, which are currently running at \$200bn, \$300bn and \$675bn respectively.

Thomson said that the ME will remain small compared with the potential of China and India and that the threat of low prices and the huge size of these markets must not be allowed to overshadow smaller markets.

To counter this situation he suggested that developers and retailers in these smaller markets will need to formulate a superior offer and that cloning of architecture and retail formats from the west could not be relied upon to gain market superiority.



Dubai Festival City is set to embark on a hectic project opening schedule that will revitalise the emirate's historic Creekside. Opening in November, a 275,000sq ft IKEA 'destination store' will be the first component at the project's coveted retail centrepiece, Festival Centre. Boasting 2.6 million square feet of Gross Leasable Area, Festival Centre has a fusion offering of the best in retail, leisure, hospitality and entertainment.

The future of Dubai shines at Cityscape 2005



Nakheel showcased its pioneering Dubai Waterfront and Jumeirah Golf Estates projects at Cityscape 2005, held at the Dubai World Trade Centre from 17-19 September.

The largest event of its kind in the region, Cityscape is a comprehensive exhibition and conference that focused on all aspects of the property development cycle.

Last year's event attracted more than

10,000 participants from 81 countries, and Cityscape 2005 has grown by 150 per cent, covering more than 10,000sq m of exhibition space. There were more than 300 exhibitors showcasing their projects and services at Cityscape 2005.

David Spencer, Director of Nakheel Golf, gave a presentation on Jumeirah Golf Estates on the opening day of the summit, while Khaled Al Huraimel showcased the Madinat Al Arab project on the event's concluding day. Al Huraimel is the General Manager of Madinat Al Arab, the first phase, focal point and downtown area of Dubai Waterfront. His presentation was closely followed by a demonstration of Nakheel's iconic 'The World' project by General Manager Hamza Mustafa who highlighted progress made and discussed elements of the project's masterplan.