

RAGS TO RICHES • SPENDING SPREE

MAY 2017 ISSUE 59

Forbes Middle East



ALISHA MOOPEN
THE FAMILY
PRACTICE

RAM BUXANI
ON THE MAP

RAVI PILLAI
LEGACY
BUILDER

STUDENT BECOMES
MASTER

NITIN ANAND HAS
TAKEN HIS OLD SCHOOL
INTO NEW TERRITORY,
LEADING THE SHARJAH-
BASED UNIVERSITY
INTO AFRICA.



OTHERS \$8 QAT QAR 30 BAHRAIN BHD 3 UAE AED 30
OMR 3 KUWAIT KWD 2.5 SAUDI ARABIA SAR 30





**FORUM
GROUP**

Jewel of the Palm

Forum Group's latest real estate venture named 'XXII Carat' is making waves as it redefines the meaning of uber luxury homes. The company's managing director Anton Yachmenev talks of how the developer is raising the bar in Dubai's luxury real estate market through their new project.



Could you tell us a bit about your operations in Dubai?

Forum group is a full cycle development company and we have been in the property development business since late 1990s'. At some point, we had more than 4,000 people employed by us and were developing large infrastructure projects as well as luxury residential and retail projects using our own design, project management, engineering and construction teams. We had multiple companies under one umbrella and then the majority of them were sold in late 2007-2008. That was when we decided to venture outside Russia and enter the Dubai real estate market.

Tell us a bit about your project XXII Carat?

It is called XXII Carat because there are 22 ultra-luxurious villas, and we chose to go with the precious stone theme so the name by itself adds to it. The villas are built on a plot of half a million square feet and range between 8,000 to 13,000 square feet build up area. There are seven bedrooms, all en-suite and each villa boasts of a superb view and impeccable privacy. We have worked very hard on the masterplan trying to elevate the levels of the villas for them to have the views both sides because the location has the sea view inside the Palm, towards Atlantis hotel and sea view outside the Palm, towards Dubai Marina and JBR, which is truly unique. In addition, Bluewater

Island together with Dubai Eye is also opening up so that completes the view. In terms of masterplan, we have passed the majority of land to the villa owner instead of having it as the common area.

Our villas situated on one of the largest plot of land on the Palm Jumeirah. The concept of the 'European style mansion' assumes that the villa is situated on a big plot of land and is fully private. Despite of the limited amount of land available on the Palm since it is all reclaimed and is extremely precious, we managed to allocate up to 26 000 square feet for each mansion.

What would be the prices of villas in your project?

We have a wide range of prices. It starts with AED38 million and for that price the customer will get a house of 10,000 square feet, with four levels and 7 bedrooms, all of them en-suite. The client also gets 16,000-17,000 square feet of land, a pool, and turnkey appliances. Our highest range is AED92 million where we have six villas for that price, all with direct beach frontage. Breathtaking views and absolute privacy are the cornerstone of our design. The majority of the requests we received were for waterfront villas and as a result, five from six are now sold.

After having reviewed the luxury residential projects that are currently available in the market, we are convinced that



our finishing and the quality are one of the best in Dubai. For the first time ever in Dubai, a developer has brought globally reputed brands such as La Cornue kitchen, Baldi rock crystal bathtub, Devon&Devon sanitary ware to be used within a residential project, making it one of a kind in the emirate.

For example, Baldi's bathtubs, used in the villas, are made from a solid single piece of rock crystal. The Italian specialist developed them as part of the collection called "Jewels for the Home". Huge rocks of these precious stone were sourced from the Brazilian Amazon and brought to Italy, where the opulent pieces were carved by hand. The XXII carat project will feature bath designs made from rose quartz and trimmed with gold and gemstones. Some mansions will also feature a bathtub carved from 10-ton Amazonian rock crystal, a design that was recently sold to socialite Tamara Ecclestone for \$1 million.

What is the value of the project and how many units have you sold till date?

The total cost would be around AED800 million with the design, construction and fit out. We have started selling units in the beginning of this year. So far, we have sold about 30% of our stock.

Who are your target customers and are you concerned if your source markets would be impacted?

Our target customers are from Europe, CIS, GCC and India. We are not worried about the external factors since Russian economy has been strengthening. Oil is at a healthy level right now at a comfortable \$50-55 per barrel and markets have adjusted to that figure. Since we are looking at a variety of markets there is always something happening in these economies. We need to make the best of it. Sometimes such problems in the home market of the clients stimulate them to invest more abroad while at other times, it might make it difficult for them to invest abroad.

When do you expect to complete the project?

We are targeting to finish it by the end of this year. For now all the structures of the villas are finished. The walls and the exterior plaster for most of them are finished. Roof of the villas is made of clay tiles so it is going to be completed quickly. The remaining work in the project include the landscaping along with some infrastructure work and the fit out.

Are you expecting to fully sell out before completion?

Our goal is to sell more than half before completion and I believe that it is achievable. It is never possible to sell everything in such a segment before completion. Of course, Dubai is focused on luxury properties but if you look at this price range how many were sold in the last 24 months? We are doubling the size of the market.

Will you be launching any more projects?

Definitely, the success of XXII Carat gives us confidence in our simple approach: respect our client and try to make the best in each and every detail of the project. We have already bought two more land plots and are now working on project feasibility. We would be launching them as soon as possible. Meanwhile, we are always looking for the 'trophy' land plots to build one more 'one of a kind' development like XXII Carat.