

# THE CAPITAL GARDENS

**MOUAWAD PROJECTS target downtown real estate development to invest \$37 million in two residential projects and one in Saifi.**

A growing demand for housing in downtown Beirut has encouraged one of the leading real estate developers, Mouawad Projects, to invest \$37 million in two major residential projects in the BCD area and \$15 million in the Saifi area.

"The large demand in downtown Beirut is for residential property - that's where the market is," according to the group's chairman, Joseph Mouawad.

One of the projects, **The Capital Gardens**, is being developed in the Mina El Hosn district. The 7 floor residential project, which was designed by Erga Group, is being constructed on a plot of land 1,500sq.m, and will encompass around 6,000sq.m of BUA.

It will consist of 23 units ranging in size from 170 to 600sq.m, in addition to 3 retail outlets on the ground floor. "The total cost of the project is about \$12 million," said Mouawad.. He added that it is expected to begin during the month of March and is scheduled for completion in mid 2006.

The other project, **The Pavilions**, is a significantly larger and grander development that will be situated in the Wadi Abu Jamil neighborhood. The \$25 million luxury residential project is being built on a land of 3,400sq.m and will comprise 10,000sq.m of BUA. It will consist of one independent 2,000sq.m villa, four connected townhouses ranging in size from 400 to 600sq.m and 25

apartments between 200 and 1,000sq.m.

Work on the project that was designed by local architect, Rachid Karam, is expected to commence in May 2004 and is scheduled for completion at the beginning of 2007.

The third residential project, **Saifi Pearl** located at the entrance of the BCD, is also a luxurious project situated in the area of Saifi. The 11-floor residential project is being built on a land of 1,108sq.m and consists of apartments that range between 140 and 1,000sq.m. Also designed by the local architect, Rachid Karam, the project is expected to start by May 2005 and is set to be completed by the beginning of 2007.

Mouawad Projects, which is handling the construction, marketing and sales for the three projects, has quoted an average selling price ranging between \$2,500 and \$3,500 per sq.m. Between 70 to 80% of the apartments are within the 200 to 300sq.m range.

"We believe that there will definitely be a demand for apartments within this range. All new development being built by the sea-front is offering apartments 500 to 600 sq.m that cost in excess of \$1 million. There's a gap in the market," said Joseph Mouawad.

The two residential projects in BCD are targeted at second-home buyers from the Arab countries, as well as Lebanese expatriates.

"People who want to have a second home in Beirut do not want to have to buy a big property," he said. In an attempt to cater to the growing demand for more affordable housing, Mouawad Projects is looking to develop residential projects in other up and coming neighborhoods, most notably Jemmayzeh and Saifi.

"They are very close to the downtown area and they have their own charm," Mouawad said.



# THE CAPITAL GARDENS