

THE ESSENTIAL READ FOR THE OVERSEAS PROPERTY INDUSTRY



# THE BUSINESS

## DEVELOPMENT NEWS & LAUNCHES

### Turkish first

TURKISH developer Artev Homes is developing its Kusadasi Golf Resort project, which is due for completion in 2009, which it says will be the first purpose-built golf resort of its kind available to buyers in Turkey.

Artev Homes' sales and marketing manager, Alex Ward, told OPP that golf had to make its mark in Turkish real estate so that the country could continue to make a strong offering outside the established markets. "You can't sell a property in Spain now without a golf course, so it's a natural progression for Artev Homes as a developer to move into that market," he said. "A lot of potential investors can't afford to buy property in Portugal and Spain, which is why they naturally end up coming to Turkey when they still want the same things like nice weather, the climate and golf."



## Initiative helps house the poor

Global non-profit works with the industry to find homes for thousands of slum dwellers

Words Ben Dahlstrom

THE GLOBAL Housing Foundation (GHF), a non-profit and official NGO accredited by the UN, which provides affordable housing for the world's homeless slum dwellers, has announced the extension of its \$250million programme to cover Eastern Europe, Latin America and Africa.

Speaking at MIPIM last month, GHF President Tim Wilkens said: "In 2008, GHF and our partners are already committed to developing some 26,000 homes in Central America. Today, we are launching the initiative in Latin America, Africa and Eastern Europe, where we hope to start providing affordable homes for some several hundred thousand people later in 2008 and 2009."

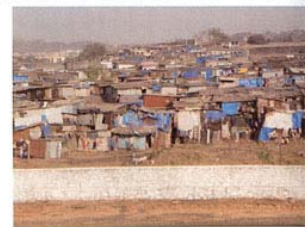
In its targeted territories, GHF brings together local property developers, builders, banks, local

government and the UN Human Settlements Programme (UN-HABITAT) to establish minimum housing standards for families making the transition out of the slums and into their first affordable homes.

### 'Micro-mortgages'

To facilitate the purchases, GHF operates a \$250million 'micro-mortgage' financing initiative in partnership with Merrill Lynch, UN-HABITAT and the International Real Estate Federation (FIABCI), which represents some 100 national real estate associations representing 1.5 million property professionals.

"The financial community has an important role to play in bringing this ambitious project to fruition, which is why Merrill Lynch is supporting this initiative," noted Laurence Schreiber, MD at Merrill Lynch.



Affordable housing for the world's poor is becoming a bigger priority

**“**  
The financial community has a big role to play in bringing this ambitious project to fruition

Anna Tibajuka, executive director of UN-HABITAT, added: "By uniting the industry knowledge of the real estate sector, the international reach of FIABCI, the financial expertise of Merrill Lynch and the commitment of UN-HABITAT, behind GHF, we aim to make a major contribution to alleviating the appalling living conditions of the urban poor and homeless everywhere."

▶ PAGE 52 Brazil focus

## International Property Launches

A selection of global developments for agents - featuring off-plan and completed projects

### Cyprus

CONSTRUCTED by Pafila, Minthis Hills is a 4.9 million sqm project located 15 minutes between both Pafos and Polis. Comprising of 600 units with 11 different designs, ranging from three-, four- and five-bedroom villas to three-bedroom bungalows, the properties feature golf, mountain or sea views. Prices start from €525,000.



### Barbados

PALMETTO Bay in Barbados is being marketed by high-end property specialists Harlequin Property and is set within the Merricks Beach Resort on the eastern side of the island. Prices for the one-bedroom 'turnkey' suites, with air conditioning, and home entertainment system, start at £190,000 with a 10% rental guarantee offered for two years.



### Abu Dhabi

THE YAS Island Project in Abu Dhabi will, on completion in 2014, be home to the world's first Ferrari theme park, along with a Links golf course, water playground and a 250,000 sqm retail mall. Developer Aldar has said that it is also building a Formula One race track on the island, which will host the Abu Dhabi Grand Prix in 2009.



### Montenegro

THE ACACIA HILL apartments project in Djenovici, on Montenegro's Adriatic Coast, consists of 36 two-, three- and four-bedroom apartments ranging in price from €130,000 to €215,000 with a predicted rental yield of 7%. Pluto Developments said Acacia Hill Apartments will enjoy views of Kotor and the Lustica Peninsula.



### Brazil

PALMA DO MAR is an exclusive development of nearly 500 villa plots located in the hills of Jacuma, close to the Carapibus Coast in north east Brazil. Developer Greenland Securities is offering land to investors starting at €12,000 and when completed in 2010, Palma do Mar will feature a hotel complex, shopping centres and a private country club.



Publication: Overseas Property Professional magazine  
 Subject: Acacia Hill Apartments  
 Date: April 2008  
 Circulation: 12,000  
 Source: Coverage arranged by Wide PR