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Abu Dhabi Shakes Up the UAE Property Market

Island city Abu Dhabi, capital of the UAE, is an interesting place in which to invest right now. The authorities are mindful of the day when oil runs out and diversifying into financial services and tourism, with some incredible projects underway.

ABU DHABI, UAE, October 10, 2008 **/24-7PressRelease/** -- Island city Abu Dhabi, capital of the UAE, is a very interesting place in which to invest right now. Like many of its Arab neighbours, the authorities are keeping mindful of the day when oil runs out - although that could be as far as 90 years away for Abu Dhabi - and diversifying into trade, financial services and tourism, with some incredible projects underway.

With arguably a more considered masterplan than neighbour Dubai where rampant construction is taking place as the egg timer on its oil reserves ticks down to about 20 years, Abu Dhabi has instigated Plan Abu Dhabi 2030, an urban development programme covering everything from land use to transportation for the next two decades, over which time its population is set to triple to three million. Focusing on the cultural and the tasteful, Abu Dhabi has secured a Gehry-designed Guggenheim Museum set to open in 2011, a Louvre to be completed in 2012 and a real coup, the last date of the 2009 F1 calendar, the Abu Dhabi Grand Prix on the all-new Yas Island Circuit.

Andy Welland, MD of GEM Estates comments, "The spotlight will begin to shift from Dubai, or at least be shared by both Emirates, and the island marina developments such as Al Reem Island and Saadiyat Island connected by bridge to the main city will undoubtedly become highly sought-after addresses. With residential, leisure and business facilities and cutting edge architectural design, off-plan property prices have already risen by up to 50% over the past year, and demand is not expected to meet supply until at least 2012 according to Morgan Stanley so there is certainly room for growth for a few years yet."

Harbour Heights on Al Reem Island is an iconic waterfront residential building comprising 41 storeys of penthouses, duplexes and studio, one, two and three bedroom apartments as well as an abundance of leisure and fitness facilities. One of the few residential towers in a predominantly business district, Harbour Heights has a refreshing infinity pool overlooking the busy harbourside promenade and shopping arcade as well as a state-of-the-art gymnasium, Spa with steam room and sauna, meditation and yoga room, games room with pool, table tennis and table football plus a children's play centre. The properties themselves boast smart home technology with the benefit of covered parking and 24 hour concierge services. Al Reem Island itself offers a sophisticated lifestyle with unique facilities including a healthcare centre, schools, hotels, shopping centres, golf courses and beaches.

Prices for Harbour Heights Al Reem Island start from: 2,344,000 AED (approx 448,102 euros)

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