

Exciting EMERATE

When people think of premium real estate in the United Arab Emirates, they usually think of Dubai, however, the Alef Group from neighbouring Sharjah is rapidly changing this perception. Milestone spoke to CEO Issa Ataya to discover how his company has benefited from being based in this strategic location.

ISSA ATAYA

CEO @ Alef Group

While Dubai and Abu Dhabi have long been the focus of international business and investment, the economy of Sharjah – their 1000 square mile neighbour – is rapidly gathering pace, as is foreign interest in the UAE's third-most populous city.

Based in Sharjah, the Alef Group is forging a path as one of the region's leading property developers. Focusing on premier lifestyle communities, destinations, and experiences, its recent flagship projects include Al Mamsha, a 3 million square foot combined residential, retail, and leisure site, as well as the o6 Mall, both situated in the centre of the city. Sharjah's location, just 28km along the Gulf coast from Dubai, has acted as a significant factor in Alef Group's rise to prominence, as explained by CEO Issa.

"Sharjah is in a unique position geographically," he says. "It's the only Emirate to have land on both the Persian Gulf and the Gulf of Oman and this allows it to act as a connecting

link between Dubai and the Northern Emirates. The region has a long and proud history of its own, but of course we all exist now in an era of connectivity, and this is very important to us."

The late Sheikh Khalid Bin Sultan Al Qasimi, the second son of Sultan bin Muhammed Al Qasimi, ruler of the Emirate of Sharjah since 1972, was the company's founding figure. He started the company in 2014. The Sheikh had previously established the Qasimi fashion label in London and sought to diversify his interests after becoming chairman of the Sharjah Urban Planning Council. These royal links gave the company a very solid platform on which to begin. With AED 4 billion (\$1.09 billion) worth of assets and a land bank of AED 1 billion, (\$270 million) the company is well positioned to seek out strategic joint ventures and investment opportunities. However, this competitive advantage had to be deployed with care. Issa says: "Our links to the ruler meant the company had an ethical obligation to the Emirate, to lead the revolution of real estate in Sharjah."





Shiny Sharjah

Sharjah's economy is driven by a variety of sectors; tourism, retail, and leisure, all of which play a significant role in Sharjah's modernisation, a process in which the Alef Group has assumed a principal role.

The O6 Mall came first, moving from the planning stages in 2014, to construction in 2016 and then opening in 2018. Featuring reputed brands from around the world, some of which had never been seen in Sharjah before, the concept was seen by some as slightly risky.

Perfect balance

"Any new venture involves some risk," Issa admits. "It is human nature to be sceptical when faced with the unknown, but we believed in the vision of the late Sheikh Khalid Bin Sultan Al Qasimi and hoped that what we were offering would appeal to the people of Sharjah."

The late Sheikh's vision was validated. High levels of disposable income coupled with an exciting range of retail and leisure opportunities meant the mall did fantastic business in its first years.

This initial success was stymied in 2020 due to the coronavirus pandemic. Like other emirates, Sharjah took a very serious approach to lockdown enforcement. Police drones were used to patrol Sharjah city and reprimand anyone infringing regulations. Naturally, all retail was hit hard in the circumstances, however, the o6-venture rebounded quickly once restrictions were lifted.

Nonetheless, the company is careful to guard against complacency. Residual lockdown habits continue to affect consumer behaviour. As a

result, reassessment of the tenant mix at the o6 Mall is ongoing.

He explains: "We are always discussing these things. At the moment we are looking to find the perfect balance between entertainment and retail. Online shopping is here to stay. In fact, it is growing. Of course, we must account for that."

The o6 project's success led to the ambitious Al Mamsha undertaking. An Arabic word which translates as "the walk," *mamsha* is a concept which fed into every aspect of the building's design. The vision was for a fully pedestrianised, integrated development situated above a vast underground car park and a great deal of thought has gone into all aspects of the construction.

"Temperature is always a big issue here so we did a lot of work on temperature control and building direction. We put a lot of emphasis on this, and of course we did so with sustainability in mind."

Following the late Sheikh's vision, delivery of phase one has been gradual. Alongside that came the launch of the luxurious Al Mamsha

Seerah development, which features smart homes and video conferencing hubs to cater for the increase in post-Covid homeworking. Seerah will also provide residents with an impressive range of services and facilities, such as swimming pools, football pitches, tennis courts, parks, playgrounds, and of course, retail.

"We are a very human-centric company," Issa explains. "We are always focused on the experience of the people. We don't just want to build more apartments. There are enough of those already! We want our projects to be something special."

With real estate sector growth and economic diversification baked into the future of Sharjah, plans for the Alef Group are wide ranging. Counted among them is another new direction, a villa project, aimed at providing more spacious living and increased opportunities for connecting to nature.

"These are the things we believe people are looking for now."

Working together

In order to deliver this project, to the highest possible specifications, Alef Group has partnered with a renowned international architect. Details of this exciting venture remain a secret at present but will be announced publicly soon.

"We felt we needed some new input on this one, some new thinking," Issa adds. "You see, we believe in construction and technology. As the market evolves from the buyer's side, the products evolve. This evolution is very important to us. It is what we are all about." [?](#)



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