

View from the penthouse

Luminaries of Lebanon's real estate sector share their thoughts



Ziad Karkaji, Real Estate Development Manager, Premium Projects:

"[The property market slowdown] will differentiate serious developers from new players who have no experience in the field, but ventured into real estate development thinking it is a simple and very easy business."

Ayad Nasser, Owner and CEO of Loft Investments

"Many have now witnessed and been part of the innovative vision of this company that has ventured into uncharted territory, such as an industrial zone in the NBT rail area, or unusual vicinities such as a cemetery."

Pierre Bou Jaber, CEO & Partner, Ven Invest Holding

"I believe big companies may shift their interests to other segments, such as the agricultural industry and eco-tourism [...] Indeed, we are looking seriously at the next 10 years with a different scope, and that is to meet new elements of market demands based on food and service."

Karim Makarem, Managing Director, Ramco

"There are developers who are genuine and care about the environment but there are many others who don't quite understand what it means and they are using the word 'green' to encompass a lot of

things... There is very little appetite from end users for green projects which leads one to believe they are more of a PR stunt than a real movement."

Marwan Youssef, Sales Manager, Seven Invest

"Now we are just looking forward to some form of political stability in Lebanon. Now we are in a 'wait and see' period and this has been hard on every developer."

Karim Bassil, Founder of BREI Real Estate Investment

"Prices in Lebanon have reached a peak and it will not change for ten years. These cycles of high prices usually continue for a decade. We have been through maybe two years, so I would say we have eight more years left before the prices adjust."

"I have respect for the politicians, but they are too busy with politics. They don't have time for social or cultural heritage issues. It's never too late. There is always a way to make things better."

Nabil Sawabini, Chairman, MENA Capital

"Sky Gate is a further step up in terms of exceptional quality and hopefully it will be delivered in just a couple of years. And it will probably be, with all modesty, the most luxurious building in the Middle East."

Nicolas Mehchy, Director of Sales, Plus Properties

"The diversity of our projects is the main reason why our sales were not really up and down this last year, because we can always find something for any buyer."

Amanda Hajjar, Marketing Coordinator, Plus Holding

"The construction progress of all of our projects is currently on time. You hear a lot about amazing projects being launched, but you never really know where they are in the construction phase. That's why we always try to link our clients or our potential buyers to where we currently are on the project by constantly giving updates on our projects through different outreach methods." 