

Key project ready ahead of schedule

By AVINASH SAXENA

MANAMA: A new residential project valued at BD18 million is ready for hand-over four months ahead of schedule, banking on rising demand for "affordable high-quality lifestyle homes".

A project by the Dadabhai Group's property development division, the 29-storey Seef Terraces tower comprises 173 studio, one-, two- and three-bedroom apartments targeted at the mid-range market in a neighbourhood that blends residential, commercial and leisure space.

Talking about the completion of the project in record time, Dadabhai Group Properties managing director Shabeer Dadabhai said construction work on the project was completed last December, only 19 months after development began in May 2016.

"We designed and built Seef Terraces to offer comfort, convenience and a luxurious family lifestyle all at a value price in the Seef District.

"Our motto has always to delivering on our promise and are happy to announce that we will be handing over homes to buyers way ahead of the committed delivery date," added

Mr Dadabhai.

The amenities include landscaped play area for children; barbecue deck; multi-purpose hall; cinema; game-room with table tennis and billiards; tennis, squash and basketball courts; jogging track; fully equipped health club, sauna and jacuzzi for women and men; infinity pool, sun-deck and outdoor jacuzzi on the rooftop level.



■ Mr Dadabhai

"The double-height lobby and reception areas have been designed to be warmly inviting that evoke a luxurious feel, then there are three elevators and a service elevator, four levels of parking, a high-tech CCTV security system, with qualified facilities managers," adds Mr Dadabhai. The building is also designed to be earthquake-resistant.

The project's exclusive sales agent Pegasus Real Estate's managing director Aziz Mithaiwala said over 70 per cent of the apartments have already been sold to buyers that represent 19 different nationalities.

"A majority of the buyers are from Bahrain followed by other GCC nationals and expatriates of various nationalities. They are being informed of the handover dates and process and will soon be able to collect the keys to their dream homes," he added.



■ Seef Terraces ... ready for handover

He said the project has been well-received across the region due to its location, award-winning apartment designs and sizes, value proposition, facilities and the developer's impeccable reputation.

The developer has also entered into a partnership with Khaleeji Commercial Bank, a leading Bahraini Islamic bank, whereby residents of Bahrain wanting to buy apartments in Seef Terraces can avail a mortgage loan.

"Long-term residents of Bahrain are realising the benefit of buying rather than renting into such a lifestyle-oriented project through the convenient mortgage facility, as the amount they pay for their rent is almost the same that they

would pay towards owning their own apartment in the project," said Mr Mithaiwala.

The latest quarterly report by the Economic Development Board quoting Cluttons estimates said Bahrain's real estate stock is currently expanding at the rate of 5,000 units a year.

Retail is seen as an important attraction for different residential areas, with new retail space projected to increase by 93,000sqm this year and by 455,000sqm by 2020.

The pipeline of retail schemes includes 21 projects with an aggregate footprint of 1.05 sqm and a total value of BD277m. All are due to be completed by the beginning of 2020.

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