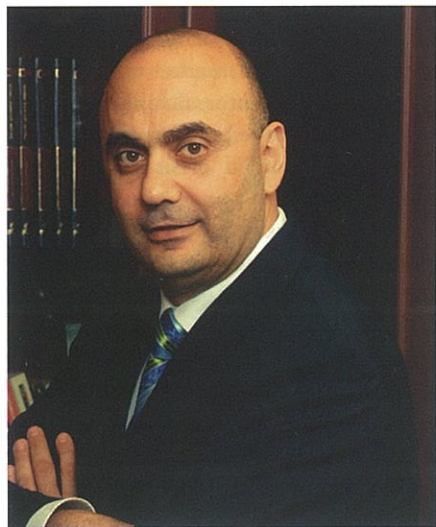


# Georges Chehwane

**“If the market remains stagnant the way it is now, there’s a real problem...”**



*Georges Chehwane, Chairman of Plus Holding, the mother company of Plus Properties that is currently developing Tilal Bhersaf, Yarze Gardens, Yarze 76, Monteverde 81, and Plus Towers I and Plus Towers II in Downtown Beirut, carries a comfortable approach for the market in Downtown Beirut, yet presents a realistic reading of the situation there, along with noteworthy recommendations.*

In his opinion, the archeological findings in Downtown Beirut are one of the main challenging issues. “Solidère and the Ministry of Culture are being strict in that matter” he says. “Obviously, archeological findings are causing delays in projects but we overcome this a year ago and now our project is back on track”.

That’s however not the only challenge that Chehwane senses there. “Big-size apartments are not selling easily” he says. That’s mainly due to prices in that area, which result from the high quality standards imposed by Solidère and the high air meter prices compared to close surrounding areas of Beirut. “But it’s worth it” Chehwane believes, since the region enjoys exclusive quality services and maintenance, and the location carries high value.

“There is a definite need for research and accurate statistics especially that we have experienced a change in market demand. This should be a guide for all developers.”

In that regard, Chehwane sees that “from our experience, Lebanese expats are the main target for Downtown Beirut, noting that GCC nationals are not buying there”. Knowing that, Chehwane finds that “every developer can adapt to the changing market conditions through their sales strategy.” In that regard, the sizes being offered in Plus Towers are affordable and variable, as

Chehwane assures, whereas it is ranging from 165 sqm up to 500 sqm.

When it comes to assessing the market performance, Chehwane expresses a positive outlook for Plus Towers project in Downtown Beirut.

“I don’t see there’s a problem in Downtown Beirut currently. Few projects actually are on-going, thus 50% of them are sold. But still, if the market remains stagnant the way it is now, there’s a real problem” he warns. That doesn’t rise to be a “danger” in his point of view, since banks are being very understanding and cooperative and the central bank is being supportive for the sector as well. “Besides, the last few weeks witnessed an improvement in real estate transaction activities” noticed Chehwane.

For the moment, Plus Properties is not undergoing other developments in Downtown Beirut. After that, Chehwane reveals “we’re launching a new project in Sin el-Fil area, and it will be called Golden Gate”.

As a final word, Chehwane re-insists on his previous calls to establish an association for developers, refusing the currently existing builder association concept. “That association’s job would be to facilitate developers work with urban planning authorities, municipalities, exhibitions, etc...” he says.

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