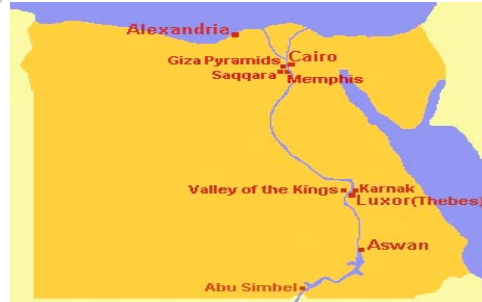




## Egypt: Between short tours and permanent residence



Being the first of the ancient world's wonders, Egypt with its pyramids, other monumental buildings and art treasures is definitely one of the favorite candidates for international tourism. If every Muslim has to visit at least once Mecca during his lifetime, every modern and cultivated man and woman have to go to see Egypt at least once during theirs. The good news is that Egyptian monuments will perhaps withstand many more millennia so there is no hurry to go there right now. The bad news is that there are so many must to see places in the world and our life is so short that we have to think about our Egyptian projects as soon as possible.

There are more than enough companies, organizing trips to Egypt. Together with the cities of ancient Greece this is perhaps the oldest and more frequently used tourist destination for the wealthy and not so rich Europeans and Americans. To say that there are thousands of companies ready to take you right now to Egypt will be a too conservative estimate, so if you're going to spend a week looking with amazement at the pyramids, you can have enough information at just two clicks of the left button. These thousands of companies have one common problem, which is strongly linked with your budget and more importantly with your time schedule. You just can't cover ancient Egypt in a week or less. It's hardly enough to go to see the pyramids, the Sphinx and to take a brief look at the marvels in the [Cairo Egyptian museum](#). There won't be any time left to go to the Upper Egypt capital Luxor at some 500 km to the south. If you're a professional in archaeology or an adventurer by heart, a kind of Indiana Jones, you can think about relocating

permanently to the country. If you're falling within these categories of persons, perhaps you're already there. If you're falling short of any extreme way of life, but still don't agree that Egypt can be discovered in a few days, then some temporary stay, month or two will fit better with your plans. The marvels of ancient Egypt are centered in two areas, the one around Cairo and Giza's Pyramids and the second around Luxor, Karnak and the Valley of the Kings (see the map). Cairo is vibrant and overcrowded city, when sometimes it takes you more time to get in and out than the trip by plane between Europe and Egypt. Don't be discouraged; it's a part of the local charm. If you insist to rent a modern type furnished apartment in the city, then you'll have to pay more, something between \$1,500 and \$3,000 per month. If you're on smaller budget, you can have an older housing for a fraction of this sum. Interesting enough is that when we look at the offers it seems that the same kind of properties have very different rents denominated in \$US and in local currency Egyptian pounds (LE). The difference is so important, sometimes reaching 3-4 times that perhaps it would be much interesting to change our currency into local one before going shopping for cheaper housing. In this case we are helped by the local legislature, which doesn't require from us to convert any amount of foreign currency into LE. What we should bear in mind is that the maximum amount of Egyptian currency that can be brought in or taken out of Egypt is 1,000 LE.

Our dollars will be more than welcomed in Egypt, where there are dollar shortages since 1997 terrorist attacks on foreign tourists. The individual tourists, who would like to enlarge the scope of their visits, should bear in mind that in order to visit some areas near the frontiers, including oases near Libyan border or some areas in Sinai, they must obtain permission from the ministry of interior.

**Information Achieved From: Real Estate Digest.com**

## Foreign entrepreneurs join housing



Tehran, Jan 18 - An official in Housing and Urban Development Ministry said here Saturday that the first agreement for foreign investments in Iran's housing sector has been signed.

Director for foreign investment affairs Ebrahim Qarachedaghi said a Turkish company has agreed to construct 500 pre-fabricated housing units in a 42 hectare-plot of land in a township about 100 km west of Tehran.

"The contract value is dlrs 22.5 million," he added.

He said all the infrastructure work will be carried out by the investor who will have 85 percent share in the venture with 15 percent belonging to 'Hashtgered township development Inc.'

Also, the contract stipulates that if the units are not sold within a specified time, "then the Iranian partner has committed to purchase the units at a price of dlrs 370 per square meters."

He expressed hope that the contract will herald higher participation by the international investors in the sector.

This will spur transfer of modern technology to the domestic housing sector, foster competition and better quality workmanship and speedier construction time frame.

**Information Achieved From: [www.FIABCI.org](http://www.FIABCI.org)**

## House inflation slows in Britain

LONDON -- British house prices rose at their slowest rate in nine months in January but it is too early to judge whether the market is cooling down significantly, the Nationwide building society said last week.



The mortgage lender said prices rose 0.7 percent in January, half the rate of December's increase, and by 14.3 percent from January 2003. That was down from an annual rate of 15.6 percent in December.

"We expect price growth to ease over the first half of the year but it is still too early to call with any certainty whether the housing market has yet moved into a phase of lower price inflation," said Alex Bannister, Nationwide's group economist.

"Taking the last three months together, prices have risen by more than 1 percent per month, broadly in line with the trend rate of growth last year."

The Bank of England raised interest rates in November from a 48-year low of 3.5 percent, partly because its Monetary Policy Committee was worried that house prices were rising too fast and adding to the risk of a crash further down the road.

Nationwide said it did not expect likely increases in interest rates to hit the housing market hard, because it expected unemployment to stay low.

But it warned consumers not to borrow too much. "If rates rise more sharply than expected, then those currently entering the market would be hardest hit," Bannister said.

While the upward trend in prices seems intact for now, turnover is definitely shrinking in Britain's housing market.

Only 109,000 houses changed hands in December, 11 percent fewer than a year earlier. And 2003 recorded the fewest sales since 1998.

Nationwide expects house prices to rise 9 percent this year.

## World's Top Cities: Quality of Life as a Complex Yardstick

Recent study made by Mercer Human Resource Consulting announced the top cities in the world according to their presumed quality of life. Given the predominant western materialistic and measurable concepts about the notion "quality of life", the cities listed within the top 50 are not surprisingly representing only the most developed countries from North America, Western Europe, and the Western Pacific Rim. We have plenty of surveys, which show us that the West is best because it's West. In this case however some of the factors under consideration are not purely materialistic. Even considering the quality of life as a more complex phenomenon, the result remains the same, the so-called most developed industrialized countries and their urban centers in general offer the best possible urban quality of life.

The changes from the previous years in the ranking list are visible but not so significant as to change the whole picture. One of the main conclusions after browsing the data is that outside the sphere of western co-prosperity whole regions still can't find the right formula for catching-up with the most developed states. In Eastern Europe and Latin America the top cities Prague and Buenos Aires share only the 79th position. According to the survey they need putting more efforts on the health and the sanitation issues. For the same reasons the Russian pearl Moscow scores on 190th position despite the efforts to turn it to a certain degree into some modern version of the ["Potemkin's village"](#)\*

The quality of life is partly determined by materialistic factors such as consumer goods' availability, banking services or quality housing, no doubt very important elements for consideration by the business expatriates, to which such kind of surveys are intended. However partly this survey is based on non-purely materialistic and even on openly non-materialistic values, which shortage the only the economic underdevelopment of one country or another can't explain. Some of them are independent of the good will of the local authorities such as the natural hazards (e.g. earthquakes in California or Japan). Some of them as law and order are largely a reflection of domestic factors. Some others like the censorship or the limitation of the personal freedoms are entirely dependent on the government

will. Nobody can blame Tokyo or L.A. for the quakes. On the other hand, the high criminality is partly a social and partly political problem. Political decisions on the citizen's dressing code or censuring the public opinion both fall within the governmental domain.

While acknowledging that such surveys are a step in the right direction of enlarging the notion of quality of life beyond its purely materialistic limits, we still wish to see even more elements included, making it even more complex and flexible. Perhaps it will be useful to look into the minds of the ordinary persons and measure the level of their stress and also to measure the level of social self-organization in dealing with extraordinary events. With all the rest being equal, the quality of life in a city with smiling people, polite drivers and non-stressed (and non-stressing) coworkers will be much greater than if all these elements are missing.

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\* - In the late 18th century Russian Prince Potemkin had the idea to build false villages in the newly acquired Russian territories in order to convince the Western travelers that these villages had already been populated by Russians.

### Quality of life 2004 Top 10:

- Zurich (Switzerland)
- Geneva (Switzerland)
- Vancouver (Canada)
- Vienna (Austria)
- Auckland (New Zealand)
- Bern (Switzerland)
- Copenhagen (Denmark)
- Frankfurt (Germany)
- Sydney (Australia)
- Amsterdam (The Netherlands)
- Munich (Germany)

**Information Achieved From: Real Estate Digest.com**

## Families 'priced out of housing market'



ORDINARY people are being priced out of the housing market in Glasgow, it was claimed today.

Nationalist MSP Nicola Sturgeon warned the crisis was so bad that young families will be forced to take on huge mortgages to buy even an average home. Ms Sturgeon produced Scottish Executive figures which showed that in Glasgow from 1999-2003 average house prices rose by 50% while average earnings increased by only 17%.

Last year, the average wage in Glasgow was £22,771 while the average house cost more than four and a half times that at £104,795.

Statistics showed 17% of wage earners made less than £13,000, almost 22,000 were on housing waiting lists but only 1303 new homes were built by the council or housing associations.

Ms Sturgeon said: "The real concern is young families will have to take on huge burdens of debt and financial risk to be able to buy even an average home and socially rented housing is not always an option."

Ms Sturgeon said the lack of affordable housing is a national problem caused at least partly by years of underinvestment in the socially rented market.

She warned: "It is time for the Government and the Scottish Parliament to turn its mind to solutions."

She urged the Executive to find ways of giving local authorities and housing associations greater incentives to build affordable houses.

The Bank of Scotland Quarterly Scottish Housing Price Index puts the average price of a house in Glasgow at £110,796, which is £6000 more than the figure quoted by Ms Sturgeon.

An Executive spokes-man said: "Stock transfer has meant a £1.5billion investment over the first 10 years for the socially rented sector.

"This will provide much-needed improvements and repairs as well as new housing. Communities Scotland has invested £60m, to provide 1200 new and improved affordable homes, 80% of them in housing associations. "In addition, GHA will provide 3000 new-build homes over the next seven years and housing associations will add another 3000 homes in the decade ahead."

Demand for housing in Glasgow has prompted potential housebuyers to queue for days buy a home.

New houses in Bridgeton recently sold out within three and a half hours after buyers camped outside the sales office for two nights in sub-zero temperatures.

The properties were priced from £76,000 to £110,000.

The release of properties at the £500m Glasgow Harbour development also sparked a frenzy by house-hunters. People queued for 40 hours when flats went on sale priced from £147,000.

**Information Achieved From: Evening Times.com**

## International Investment Interest Picks Up in Shanghai



Shanghai's investment market has seen increasing activity, according to Colliers International who has seen growing interest from international companies to acquire en-bloc investments, particularly in the prime office market.

Ms Lina Wong, General Manager of Colliers' Shanghai operation explains, "Whilst most economies in the world are worried about economic recovery, Shanghai's economy is powering away, benefiting the real estate sector and generating opportunities for the future. The office market is one of the most favorable sectors for capitalizing on the strong economic growth outlook. With rising occupier demand, scarcity of high grade existing stock and attractive investment yields of 7 – 8 per cent, the office sector can generate steady income and capital growth."

With a booming economy and property market, Shanghai indeed presents international investors with a wide range of investment opportunities. The prevailing low interest rate environment, increasing rentals and high occupancy rates have attracted investors to make acquisitions.

Most recently, Colliers successfully disposed of Phase Two of Kangyue International Plaza in Xuhui District to Ascendas, a prominent Singaporean-based provider of total business space solutions with investments across Asia Pacific. The building comprises 60,000 sq m of Grade A commercial and retail mixed-use space covering a total of 32 floors.

"The acquisition is one of the first successful investments by a foreign institution into a local project. Under the WTO stipulations, the insurance, banking, legal and telecommunications industries will be opening up. Ascendas has foreseen the need to provide space for businesses to start up or expand operations in this new market whilst minimizing location risks. The vendor, Kanghua Investment, a local Shanghai property developer jointly owned by five locally listed companies, was looking for an investor who could add value to the total development as a long term strategic investment. "Undoubtedly, this shows that the office investment market is highly correlated to the economic cycle which we expect to continue to be vibrant in the medium term." concluded Ms. Wong.

**Information Achieved From: Colliers.com**



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