

Business >>>

Unique property projects in Makkah and Madinah

International overseas property company, Alpha1Estates has launched opportunities to purchase real estate projects in the holy cities of Makkah and Madinah, unique for their sacredness, exclusivity and worth.

The British-based property company launched ZamZam Tower in Makkah and Taiba Eastern Tower in Madinah.

Alpha1Estates CEO said: "These are genuinely the most exclusive real estate developments in the world, in the most sacred cities and on the most expensive land on Earth."

As a result of recent changes in Saudi real estate law, non-Saudi Muslim residents are permitted to own real estate in Saudi Arabia for their private residence.

The two developments are in the centre of the two Holy Cities, near to the sites of The Holy Mosque in Makkah and the Noble Prophet's Mosque where the Prophet Mohammad is buried.

Land in Makkah has recently sold for £50,000 a sq. metre and in Madinah for £28,500 a sq. metre making it the most expensive real estate in the world, compared to average prices of £20,452 a sq. metre in Mayfair, London and £10,700 a sq. metre in Manhattan, New York, according to the company.

In ZamZam Tower, Makkah, Muslims can buy a Sukuk (Islamic timeshare lease bond) for 24 years, allowing them to spend a periodical part of the year at the tower every year.

ZamZam Tower is to be completed by September 2006, and is the first of the seven towers which will form the Abraj Al Bait Towers Complex, Makkah. Funded by the Saudi government's King Abdulaziz Endowment, and built by the kingdom's largest construction company, the Saudi Bin Laden Group, Abraj Al Bait will be the largest building complex in the world at 1.4 million square metres.

In Taiba Eastern Tower, Muslims can for the first time buy their permanent home in Madinah overlooking the Prophet's Mosque.

Clients can purchase an automatically renewable 99-year lease to an apartment at the 20-floor tower, which contractually becomes a freehold property when Saudi law changes to allow non-Saudi Muslims to own property in the city.

Last update on: 6-1-2006



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