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**Profile**

**38'**





*Laura Choueri, CEO of Choueri Real Estate*

## CHOUERI REAL ESTATE

### The Broker's Perspective

After nearly twenty years of working in real estate firms, Laura Choueri focused her energy and experience to open her own real estate company on Sheikh Zayed Road in late 2005. She is familiar with Dubai's market after working for Better Homes for a number of years, but what makes Ms. Choueri stand out is her ten years as a broker in

Canada. Combining her knowledge of a developed market with Dubai's growing market, Ms. Choueri is able to make accurate recommendations to prospective buyers in and around Dubai. Choueri Real Estate is a boutique real estate company and handles sales, leasing, property management, interior design, and consultancy.



**THE CHOUERI REAL ESTATE TEAM**

**What is a 'boutique' real estate office, and what encouraged you to open one in Dubai ? Is there an unfulfilled niche in the market ?**

My interpretation of a 'boutique' office is a cozy, home environment. We spend 90% of our lives where we work, and I don't want to be in a clinical or corporate office. I just want people to come in and be relaxed, yet I want it to have a professional business environment. The concept is new to Dubai real estate, and I foresee a real potential coming forward.

**Do you find Dubai's 2006 market saturated with real estate brokers, or is there room for more ?**

I do find it saturated, yet I also believe that there will be always room for knowledgeable

real estate offices.

**Are you seeing brokers enter the market that may not be qualified or knowledgeable but are here to take advantage of the major growth in the real estate sector?**

Yes. Every single person you talk to down to the person you see in the grocery store is brokering real estate. There are no rules in place to regulate brokers yet, although it has been advertised that rules will be set and enforced soon. I come from a very structured real estate background.

I am licensed out of Canada and had to go through a thousand procedures before getting a license. There, I had to be insured, bonded, a member of the Montreal Real Estate Association, and a member of the

Quebec Real Estate Association. When you come into the market here, it is nice to see that changes are taking place toward that direction.

**What advice would you give to someone looking for a broker ?**

Ask for recommendations, and when you find someone you like, ask around about their reputation.

**How did you get your name in the market so quickly? Is it a difficult market to break into ?**

The market is not a particularly easy one to break into for a new entrant; however, coming to the market with ten years of experience in Canada combined with nearly ten years at Better Homes in the local real estate market



provided me with plenty of experience and knowledge. I have been fortunate to build a good reputation with clients and industry players over the years which has given me a competitive advantage over most new entrants.

In the ten years, you have been working in the Dubai real estate market, what trends have you noticed? Where do you think the market is headed ?

We can segment the last ten years into two main periods. The first was a steady period of five years followed by the second period of five years in which there was exponential growth. I believe we are now experiencing a trend of reasonable growth which I expect to be continued over the next few years.

Do you think we have seen the biggest peak ? Whenever you think you have seen the biggest peak, there is always more to come as we have seen over the last few years.

A lot of buildings are going to come onto the market at once; when this influx of availability takes place, will there be a big dip in the real estate market ?

There are buildings going up everywhere, not just in Dubai, and in actuality they are never going to be finished at the same time. We keep waiting for a building to be empty somewhere, and somehow they are always sold out.

With the announcement of the new property law, did you notice a hike in interested

buyers ? Are there certain nationalities that are more interested in Dubai property with the issuance of the new law ?

The new property law has created a feeling of ease and security for foreigners. As for other nationalities, I can only say that Dubai has been and still is one of the most, if not the most, desirable places to live and invest in.

How does Dubai compare to the Canadian real estate market and other overseas markets you have worked in ?

Although Canada was my starting point, Dubai has the real estate adrenaline that only people that love this industry can understand!!!!



**Do you do much business in Lebanon? Will you continue operating there regardless of the current turmoil ?**

Yes, we have a beautiful portfolio of property in Lebanon; from apartments to apartment buildings and Boutique Hotels. Our joint venture partners in Interior Decoration & Design are opening their branch in Saifi Village in downtown Beirut by the end of September, and we are still planning on opening as scheduled. We are promoting our properties in Dubai there as well. MMG (Maintenance Management Group) are our joint venture Property Management & Facilities Management Partners in Dubai and are also very well established in Beirut.

**What are your thoughts on the mortgages offered in Dubai ?**

There are a lot of limitations that come along with the current mortgages here. In the states and Canada, you put down 5%, finance 95%, amortize it over 25 years, and get a low interest rate that you can lock into for 5 years. That kind of mortgage doesn't yet exist here. Until more banks come in and there is more competition, we won't see the loans that are offered overseas.

**What advice would you give to someone who is buying as an end user in Dubai ?**

Know what you are buying, understand the product, understand the market, know who

you are buying from, know who the developers and contractors are. However, as an end user, you really cannot go wrong with what is being offered today, especially if it is a product of Emaar, Dubai Properties, Nakheel, Damac & Trident

**Why did you choose Choueri ?**

It is a very well know Lebanese name, and I was always known by my name in real estate. So when I needed to come up with a name for my business, the simplest way to go was to take my family name and brand it.

If **PROPERTY BUYING,**  
**SELLING, LEASING,**  
**PROPERTY MANAGEMENT** or  
**INTERIOR DECORATING**

is what you're looking for,

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