

PRESS RELEASE

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USD 400 MILLION OF UNSOLD APARTMENTS COMPLETED IN 2012

MORE THAN 200 RESIDENTIAL UNITS IN BUILDINGS
COMPLETED IN 2012 ARE STILL ON THE MARKET

Beirut, 16 May 2013: A recent study conducted by RAMCO on the Beirut residential projects completed in 2012 has revealed that **18 projects** (or 28%) out of **65 residential projects** with an **asking sale price at or above USD 2,800 per SQM** are completely sold out. This selection of 65 buildings posts an overall **take-up ratio of 82%**. A total of about 100 projects were completed across Municipal Beirut in 2012 but the study retained only the 65 projects that have a sale price above USD 2,800 per SQM.

According to data collected by the RAMCO Research Team, **217 units** in buildings completed during the course of 2012 **remain on the market**, representing a total of **71,361 SQM** of built-up residential area. These translate into a **listed sale value** (before negotiation) just shy of approximately **USD 400 million**.

It should be kept in mind that projects completed in 2012 were launched between 2008 and 2009. They thus benefited from a booming residential market. The high take-up ratio could thus be slightly inflated by the excellent sales of the years between 2008 and 2010, whereas transactions were notably slower in 2011 and 2012.

"Although the current take-up ratio is slightly lower than take-up ratios of the boom years, which used to stand around 85%, it is a very slight drop, and it is too early to say whether it is a long-term change in market trends or simply a temporary consolidation phase," says Raja Makarem, Founder and Managing Director of RAMCO.

- Ends -



Overview of Residential Projects* Completed in 2012

Number of Projects	65
Total Number of Units	1,179
Total BUA	404,546
Number of Units Still Available	217
Total BUA Still Available	71,357
Overall Take-Up Rate from Total BUA	82%
Listed Value of Remaining Stock (USD)	397,839,764
Number of Projects with 100% Sold	18
Ratio of Projects with 100% Sold	28%

* At asking prices above USD 2,800 per SQM

Source: RAMCO - May 2013

About RAMCO Real Estate Advisers sarl:

RAMCO is a full line real estate advisory company, providing agency, marketing, and consultancy services. The company's extensive professional networks and long-standing knowledge of the market offers its customers unparalleled market insight and matching services. RAMCO's knowledge center makes the firm's expertise accessible to a wider public thanks to regular in-house publications and contributions to the local and international media.

RAMCO's activities cover Land Acquisition & Disposal, Project Marketing & Placement, Sales & Lettings (across Residential, Retail & Office sectors), Consultancy & Advisory services, Professional Valuation, and Research & Publication.