



Rating Action

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PACRA AND NESPAK HAVE ASSIGNED 'PE 1' DEVELOPER GRADING TO EMAAR GIGA KARACHI LIMITED

PACRA and NESPAK have assigned the developer grading of 'PE1' to Emaar Giga Karachi Limited (EGKL). The grading indicates very strong project execution capacity with most promising prospects of execution of real estate projects as per plan and the highest ability to transfer ownership as per terms. This is the highest grading in the PACRA's scale.

EGKL enjoys a clear edge over most of real estate developers working in Pakistan mainly because of its strong affiliation with Emaar Properties, which has completed multiple projects across different regions. It is following the same robust system, procedures, policies and controls employed elsewhere by Emaar. Although Emaar is new to Pakistan, it has significant experience of working in economies like Pakistan.

The company's first project in Karachi, the Crescent Bay is being developed on land reclaimed from sea. It is located within Karachi's DHA Phase VIII. The project will include over 40 high and mid-rise residential and commercial towers comprising more than 4,000 residential apartments at completion. The project will be executed in a phased manner and the company plans to complete it in the next five to seven years.

About the company:

Emaar Giga Karachi Limited, incorporated in 2005, is a joint venture between Emaar Properties and Giga group with Emaar as the major shareholder. Emaar properties, a UAE based company, listed on the Dubai Financial Market, is one of the world's leading real estate developers.

National Engineering Services Pakistan (Pvt) Limited (NESPAK) is Pakistan's premier engineering consultancy organization. NESPAK, with its proven expertise in almost all engineering disciplines, offers a broad spectrum of expert consultancy services ranging from conception to completion and operation of development projects.

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