

PROPERTY  
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WHERE WEALTH IS BUILT

Dear **PROPERTY CONCEPTS** Investors

**Kim Clijsters** cradled her baby in one arm, the U.S. Open trophy in the other capping a comeback from two years out of tennis to become the first unseeded woman to win the US Open. "Five was great. Four was great, too," Federer said. "Six would have been a dream, too. Can't have them all." **Roger Federer**, possibly the greatest tennis player ever, sat in his sideline chair, listening to music, gazing into the distance - the glassy-eyed look of a defeated man. The owner of the most Grand Slam titles in history defeated by the 20-year-old **Del Potro**, struck dumb by nerves in the early stages but, from somewhere deep within, he found a performance of immense courage and class to claim his first grand slam title.

Two gutsy and heroic performances. A pleasant change to the whining coming out of the media about how bad things are. History shows those that listen, things will be resolved and recover. For us sports lovers, gutsy performances such as these are inspirational and help bridge the gap to better times.

Further to the psychoanalysis above and our previous newsletter back in April/May of this year, we write to update you on events currently affecting **PROPERTY CONCEPTS** and our investment structure.

As we are all very aware, the property market in Dubai and the UAE continues to be battered by the worldwide financial predicament and general lack of liquidity. The consensus now appears that the worst of the "credit crisis" is over nonetheless globally it is our belief there may be more downside to come. That said, please no more uncorroborated, novice journalistic commentary on "green shoots"! Facts please!

We are in the midst of Ramadan here in Dubai; it's that special time of year that I call "The Lull." Hence it's a beneficial time as an expat to reflect on our current status and options looking forward. We have since November 2008 (our last purchase) made the conscious decision to be more cautious in our investment strategy and have been justifiably prudent in our investment decisions. The results that we've achieved to date for our investors, have we believe, been quite substantial. Nonetheless the business model on which we as an investment company operate, is temporarily unsustainable.

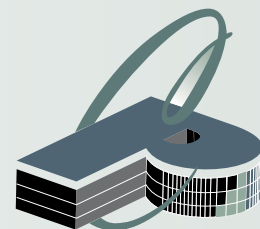
Looking ahead, the opportunity to quickly purchase and re-sell properties to generate returns will be increasingly difficult to achieve based on existing market conditions. There is in spite of this a number of other investment options that will, and have presented themselves. This is possible by a focused private entity reacting quickly, where larger more traditional institutional funding cannot. After much deliberation and discussion, keeping in mind our primary responsibility to our clients, we have decided not to launch any further start dates until the market becomes more stabilized and buoyant.

(continued)



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We anticipate that the way forward for **PROPERTY CONCEPTS** will be through the acquisition of **blue chip commercial property**, likely within the Dubai International Financial Centre (DIFC), with the projection of solid capital gains and revenue deriving income (ROI) paid as an annual dividend.

We have always enjoyed our business relationships and are proud of the gains we've been able to achieve, however there was no way we could have foreseen the speed of the investment crisis that was thrust on us within the UAE at the end of last year. The temporary suspension of our property investing has allowed us time to analyze other business and investment possibilities.

Due to the nature of activities we are currently engaged in, we've taken the decision as a business, to email our clients personally until further notice. This is naturally a more time consuming activity, but believe it to be in the best interests of all concerned until such time as we have the situation remedied.

Kind regards

*Rory & Nigel*

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