

A CONVERSATION WITH ABDUL MAJEED ZAFRI

*Zameen.com sits
down with
Defence4U CEO
Mr Abdul Majeed
Zafri to get his take
on Karachi's real
estate market*

.....

KARACHI, the City of Lights, is not exempt from the havoc that the current political unrest has wreaked on businesses, specifically the real estate sector. To get an expert opinion on the property market of Karachi and general happenings within it, *Zameen.com* interviewed Defence4U Chief Executive Officer Mr Abdul Majeed Zafri, who is a recognised maestro in the real estate field. We would like to thank him for enlightening our readers with information on the various aspects of Karachi's real estate sector.

Mr Abdul Majeed Zafri started his career in 2001 with his brother and worked with him for two years. He then set up his own real estate office in Gulistan-e-Jauhar, which he ran for four years before founding Defence4U in Phase VI of DHA Karachi seven years ago. Defence4U is now a highly successful and well-reputed real estate agency, a fact that Mr Zafri attributes to his honest and hardworking team.

He expressed gratitude to the members of Defence & Clifton Association of Real Estate Agents (DEFCLAREA) for their vital support to real estate brokers in the city, in particular Mr Shahid Abdul Aleem, Mr Younis Rizvi, Mr Raja Mazhar, Mr Sajid Rana, Mr Imtiaz Siddiqui, Mr Nasir Jamal, Mr Imran Rajput, Mr Imran Wasi, Mr Wasif Zaidi, and Mr Raza Hashmi for their help in his real estate journey. He also wished a very happy Eid-ul-Azha to his colleagues in the real estate industry.

Zameen.com: Please tell us about the current investment scope in Karachi's real estate market

Abdul Majeed Zafri: Karachi real estate is the backbone of Pakistan's property sector. Be it buying, selling or renting, Karachi witnesses activity galore. I personally believe that DHA Karachi and Clifton are the areas that hold the status of the jewels in Karachi's crown. Most of my deals materialise in DHA and Clifton and I remain quite busy because of the immense activity in these areas.

Investors come to DHA and Clifton because of the impressive

returns on investment that these upscale localities offer and through this forum, I would like to invite people to invest more and more in these localities to get the best returns possible.

Zameen.com: Do you think poor law and order in Karachi affects its real estate sector, and if yes, in what way?

AMZ: Poor law and order certainly affects the property market in general. However, if you ask me about DHA and Clifton, problems like political unrest and general law and order issues don't really make their way into these localities.

It is true, though, that low-end areas are affected by Karachi's law and order problems. When the security condition of the city deteriorates, activity and prices of properties decline in these areas. In my view, low-end areas have witnessed a drop of 20% to 25% in prices of properties due to these issues.

Zameen.com: You are one of the most prominent dealers in Creek Vista Apartments. In your opinion, what makes this project so attractive?

AMZ: Creek Vista is a project of DHA and in my view, it is Pakistan's number one real estate development. I recommend people to consider Creek Vista because it is a secure community, with no electricity, water, or gas shortage issues.

Creek Vista offers 720 apartments of 3- and 4-bedroom capacity and 48 penthouses with swimming pools. It is a one-of-a-kind development, and you will be unable to find comparable amenities in any other development in Pakistan. Not just that, but prices of apartments here always show uppish trends, which makes it equally attractive for investors.

Zameen.com: Which areas other than Creek Vista do you suggest for investment in Karachi?

AMZ: In the current scenario, I would recommend property investors to inject their money into Phase VIII of DHA Karachi. Possession of properties has been delivered in almost 60% of Phase VIII, however, the authority is yet to hand over possession in the remaining areas.

Investors can also consider DHA City and Clifton for investment, but I do not recommend anyone to invest anywhere else in Karachi at the moment given the current situation.

Zameen.com: Where do you see Karachi's realty market in the coming years?

AMZ: From what I have observed, I am of the view that a drop in property prices will be seen in Karachi's realty market in the coming

time, especially in the areas where law and order issues continue. Roughly speaking, low-end areas are more likely to witness further drops in value.

There are no such issues in DHA and Clifton because of which these areas are not at all prone to price falls, and will not show downward trends in property prices.

Zameen.com: Have the sit-ins in Islamabad affected Karachi's real estate market?

AMZ: Not really. The sit-ins do not affect the property sector of Karachi. There might be some impact of the on-going political demonstrations on low-end areas, but properties in the high-end areas are not vulnerable to such demonstrations.

Zameen.com: We have a personal question to ask if you don't mind answering it. How do you give time to your family with such a busy schedule?

AMZ: Yes, I'm usually quite busy, but then I always try to maintain a balance between my family and my business. I have a wife and three beautiful children and I love them all, so finding time for them is something I always make sure to do. My wife helped me a lot during tough times, and I believe my mother's prayers have brought me to this level.

So whenever I get some time, I like to take drives with my family and just go out and have fun. At the end of the day, everything I am doing is for my family and their happiness, so they always come first. One day, I wish to *InshaAllah* take my family for Hajj.

Zameen.com: We really appreciate this insight into your personal life. What were your interests before entering the real estate market?

AMZ: I was very fond of cricket and I was a good cricketer, too. A professional cricketer, in fact, because I was the first-ever Pakistani player to captain a side in the Bangladesh domestic league, in which I played for almost 11 years. I have played with such renowned cricketers as Mr Rashid Latif, Mr Moin Khan, Mr Ghulam Ali and others. So, you can say that before entering the real estate sector, my dream was to play cricket.

Zameen.com: Coming back to real estate, what part do you think Zameen.com is playing in the real estate sector of Pakistan?

AMZ: Zameen.com has revolutionised the realty sector of Pakistan in my opinion. I get plenty of business through your website, especially from overseas clients. I am really happy with Zameen.com's services and my best wishes are with this portal.

I should say that I get almost 90% of my business through your platform, and I also recommend other real estate agents to sign up with Zameen.com to get better exposure in the market and avail this opportunity to increase their clientele. **2**

