

A fine city center has emerged in Beirut, the fruit of an ambitious urban regeneration venture and waterfront development, due to accommodate a broad, sustainable mix of facilities with 4.69 million sq m of floor space

# 01

- introduction
- consolidated financial highlights
- chairman’s message
- beirut city center**

Beirut city center enjoys a prime location at the heart of Lebanon’s capital. Sloping down towards the waterfront, the site commands fine views of the sea with a surrounding landscape of mountains and hills. It is easily accessible from all parts of Beirut, including port and airport. Major roads converge on it from its east, south and west, and line its 1.5 km seafront to the north.

# Beirut City Center

Continuously inhabited for more than 5,000 years, the site bears the marks of eleven civilizations, ranging from the Canaanite to the Ottoman. Beirut’s maritime and trading legacy dates back to the Phoenicians. Its Roman law school was the most prominent in the Empire. Its urban character and architectural style were formed during the Ottoman period and the French mandate, when it became the seat of public institutions.

Independent Lebanon grew into a booming service economy, thanks to its inherent assets, educated population and liberal political and economic system. Beirut was a lively, modern, cosmopolitan city, its city center a focus for regional trade, business, finance and tourism. Growth was thwarted at the onset of hostilities in 1975. With the return to peace and stability, Lebanon’s economy re-emerged in the 1990’s, sustained by a national recovery and development program. Massive public investment was coupled with macro-economic policies designed to stimulate private local and foreign investment. While Beirut city center benefited from this favorable environment, its entire regeneration is being achieved without recourse to public funds. In 2005, the country suffered a great loss with the assassination of former prime minister Rafic Hariri. Mr. Hariri was the godfather of national recovery. To him were owed the vision and inspiration for the rebirth of Beirut. In spite of the tragic circumstances, Solidere successfully pursued its efforts to make Beirut city center a sought-after environment of the highest quality.

## The Master Plan

Drawing on the site’s natural assets and rich heritage, the Master Plan is a carefully formulated, detailed, coordinated and phased action plan for the traditional city center and its modern extension on the waterfront.

The plan subdivides Beirut city center into 10 sectors, each with its own character. Some are previously existing city neighborhoods brought back to life, others are defined by topography or by new boundaries created in the urban fabric. The plan involves the recovery of the public domain, with the installation of a complete infrastructure. It also provides an urban design framework for restoration and new construction.

The plan reflects the site topography and natural features, protects views of the sea and mountains and creates public spaces, including gardens, squares, belvederes, promenades and trails. Recognizing the city’s heritage, it also unearths layers of its history. It preserves surviving buildings and townscape features and re-establishes the urban fabric and neighborhood structures. It ensures the harmonious integration of old and new, combining tradition with innovation, control with creativity in architectural expression. With the prime objective of creating a vibrant city center, it accommodates a broad mix of land uses, including business, public, residential, hotel, leisure and cultural facilities.

The project covers some 191 ha (472 acres) of land: 118 ha (292 acres) as the traditional BCD and a 73-ha (180-acre) extension reclaimed from the sea. Close to 98 ha (242 acres) will consist of public space, of which 59 ha (146 acres) in roads and 39 ha (96 acres) in landscaped open spaces.

Allocated for development are 93 ha (230 acres), including 22 ha (54 acres) of retained, public or religious property, with the following built-up area (BUA) guidelines.

Floor Space	sq m	percentage
Offices	1,582,000	33.7
Residential	1,959,000	41.8
Commercial	563,000	12.0
Government / Cultural	386,000	8.2
Hotels	200,000	4.3
<b>Maximum Total</b>	<b>4,690,000</b>	<b>100.0</b>

**Phase One 1994 - 2004** This phase saw the completion of: infrastructure in the traditional city center and the treated part of the original landfill; detailed sector planning of existing and new development areas; landscaping and underground parking design and execution; historic core restoration; renovation of the banking district, Starco and Lazariya centers; northern Wadi Abou Jamil, Zokak El Blatt and Saifi redevelopment; Beirut Souks design and underground construction.

New construction included Solidere’s UN House, Saifi Village, embassy compound, Rue de France multiuse complex; Bank Audi, Medgulf and Bankers’ Association headquarters, Monroe hotel, Al-Bourj and Atrium office buildings, the Consulting Clinics, Block 24 and Parkview Realty residential buildings.

Still ongoing real estate projects involved predominantly residential clusters in Saifi and Wadi Abou Jamil; Beirut Marina facilities; residential and hotel towers facing Beirut Marina and waterside city park; and inception of other landmarks. Completed on the waterfront are: marine works, defense structure, sea promenades and Beirut Marina; major advances in land treatment and reclamation.

**Phase Two 2005 - 2024** This phase, which started with the launching of the Beirut Souks above ground structures, will finalize the traditional city center by redeveloping the Saifi and Wadi About Jamil urban villages and establishing prime new areas in the Serail corridor, hotel district and Ghalghoul sector. Its focus on the Martyrs' Square axis and the New Waterfront District will intensify the thrust towards making Beirut city center a favored location to global businesses, financial and other specialized services and institutions, a prime residential area, tourist destination and cultural hub.

Real estate development includes facilities around Beirut Marina and on the Martyrs' Square axis; high-density zones comprising the Beirut Trade Center, The Landmark and other gateway towers on the southern edge of the city center; and northeast gateway towers marking the point where the coastal highway terminates in the city center.

In the new waterfront district, this phase involves finalizing master planning; completing land reclamation; infrastructure and landscaping design and implementation; developing the eastern marina; coordinating with the port authority over the development of the first basin; and launching real estate developments with a distinct architectural style.

Solidere was initially capitalized with US\$1.82 billion: US\$1.17 billion as contributions in kind of property right holders, and US\$650 million as cash subscriptions following an oversubscribed initial offering. After the retirement in 1997 of 17,000,129 shares, representing recuperated properties, its capital now stands at US\$1.65 billion. The Company is implementing a share buyback program targeting 10% of its capital.

#### **Solidere**

Solidere's duration was extended by decree 13909 of 2005 from 25 years to 35 years, starting from May 10, 1994, the date of its registration at the Commercial Register.

The Company has established a solid base for BCD prosperity through high value-added land development action, competitive real estate projects and property management services. Real estate projects are implemented directly, in joint venture with partners, and through or in liaison with other developers. Solidere offers developers services ranging from real estate and architectural concepts to complete development packages.

As lead developer and supervisory body, the Company controls the pace, components and quality of BCD development. Solidere outsources construction to focus on its core competencies: managing real estate project development, marketing development land, marketing and servicing rental properties. The Company provides management and operation services to public utilities, infrastructure, marinas, car parks and landscaped open areas.

Solidere recently expanded the scope of its activities beyond Beirut city center, to cover several urban and waterfront projects in the MENA region and Europe. Services provided to such projects include: master planning, urban design, infrastructure, landscaping and real estate design; project development; legal and corporate structuring; financial engineering; implementation; marketing and sales.

