

Pakistan's 1st Island City: Bahria Town signs \$20b deal with US tycoon

Project will generate 2.5m jobs, boost 55 industries, house 1m people.

By Our Correspondent Published: March 12, 2013

ISLAMABAD: American real-estate tycoon Thomas Kramer and Bahria Town CEO Ahmed Ali Riaz Malik signed a \$20 billion agreement for Pakistan's first-ever Island City, Bundal & Buddo Islands, Karachi.

A joint consortium of international investors will join hands to develop this project and the deal with Kramer is the first level of this agreement. Announcement of other global investors from the Middle East and around the globe will be made soon.

Covering 12,000 acres of land, this project will be developed in a span of 5-10 years but the residential communities will start being handed over to people in 2016. The global attractions of the project comprise world's tallest building, world's largest shopping mall, sports city, educational & medical city, international city and a media city – all having the most modern facilities and amenities and the most advanced infrastructure.

” I have full confidence in the people and economy of Pakistan
American real estate tycoon Thomas Kramer

Island City will be connected to the DHA Karachi via a six-lane modern bridge. The entire city will be a 'high security zone', having its own drinking water (converting seawater into drinking water) and power generation plants to enable it to be self-sufficient in electricity.

The project will have mosques, cinemas, spas, golf clubs, school, hospital and other global standard amenities to furnish a modern lifestyle.

Speaking on the occasion, Thomas Kramer said, "I have full confidence in the people and economy of Pakistan. In 1970 when I started my project in Germany it was the worst era of their history. Likewise when Miami Beach project was started, the area was in full control of Cuban criminals, different mafias and gangsters. Dead bodies used to be scattered on the beaches. I completed my projects successfully. Today they are the world's most secure and advanced regions.

"Current situation in Pakistan is much better than those areas. I am confident that this project along with boosting the economy will also eradicate terrorism from Pakistan. This is a once in a lifetime chance to bring Pakistan back on the map to the leading nations in the world."

” We have fulfilled all our promises made with Pakistan and Pakistanis
Former chairman of Bahria Town, Malik Riaz Hussain

The current consultant and former chairman of Bahria Town, Malik Riaz Hussain, said, "Our slogan is 'Bahria Town Commits – Bahria Town Delivers' and Alhamdulillah we have fulfilled all our promises made with Pakistan and Pakistanis. We know that the construction sector has played a key role in transforming the USA, Malaysia, Japan, Turkey and Germany into developed nations. In the same manner, Insha Allah, Pakistan will also become a developed nation, which is our vision. This project will not only provide 2.5 million jobs but will help revive 55 national industries and provide housing to 1 million Pakistanis. It will also help eliminate terrorism and crimes."

Thomas Kramer is a visionary businessman commonly known as TK. He surveyed an island hideout of Cuban pirates in 1991-92 and later on developed it into the present day Miami Beach, which is one of the biggest international tourist destinations today. He is specialist in building skyscrapers in coastal areas. His company has successfully constructed several

projects around the globe.

A spokesman for Bahria Town said that it's an honour to join hands with a visionary developer of Kramer's caliber.

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