

PROPERTY TIME

SEPTEMBER 2024 | ISSUE 1 |
VOLUME 1

Cover Story

THE REAL ESTATE DOCTOR

Dr Mahmoud Alburai has his finger on the pulse of the Dubai real estate scene



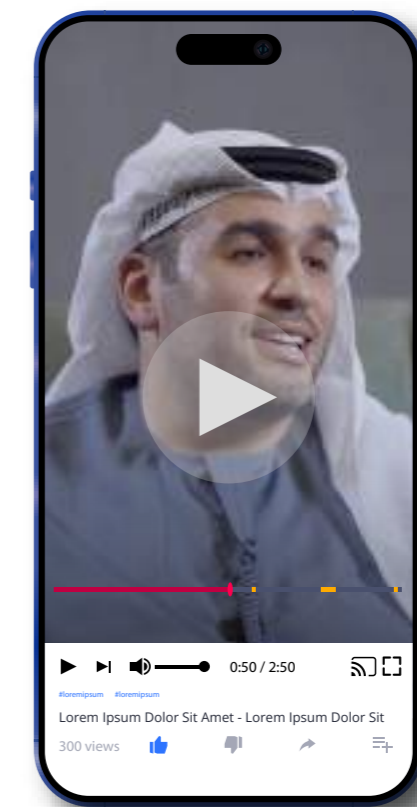
PODCAST

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IT'S "PROPERTY TIME" AGAIN IN DUBAI REAL ESTATE MARKET

EDITOR'S NOTE

What Dubai has taught us over the years is that no situation is insurmountable. The city has proven this time and time again. Deeply rooted in this resilient city and the United Arab Emirates, Property Time is staging a comeback, despite the challenges and adversities faced.

We're back—Dubai's only independent voice and media platform dedicated to the world's most dynamic and celebrated real estate market. And this time, we're showcasing Dubai to the world once again, even as we underscore a market that is resilient, maturing and growing in leaps and bounds.

Today, Dubai's real estate landscape is better and more transparent than ever. The Dubai Land Department has emerged as one of the most efficient government bodies globally, ensuring security and confidence for every buyer and investor eager to be part of Dubai's real estate success. New rules and regulations are in place, fostering growth and prosperity across the industry without a shadow of doubt.

This relaunch edition of Property Time features the inspiring journey of "The Real Estate Doctor," Dr. Mahmoud Alburai, who has devoted his life to the growth and advancement of Dubai's real estate market. His story is one that will undoubtedly resonate with everyone.

True to our tradition, Property Time introduces concepts that stand out. In this relaunch edition, we're debuting a regional first—where print marries digital. Look for the QR code in our cover story, which will take you directly to the podcast of the interview, extending our reach beyond print and embracing the growing digital audience.

We're also thrilled to announce the upcoming second edition of the "Property Time People's Choice Real Estate Awards," along with the release of the "Top 50 Brokerages of Dubai Real Estate Market," an exclusive coffee table book celebrating the industry's finest. This edition is packed with insightful articles you won't want to miss. And trust us—this is just the beginning.

Let's keep the celebrations going, Dubai, as always!



Binesh Babu Panicker
CEO & Editor-in-Chief
Property Time

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DLD & RERA updates



Trends in the mortgage industry



The Real Estate Doctor:
Dr. Mahmoud Alburai

Fairmont's latest launch in Dubai



Abu Dhabi market updates



How summer and tourism affect
Dubai real estate market



India's Zoya Developments enters
Dubai real estate sector



I N S I D E

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Pics : Supplied

W RESIDENCES LAUNCHED BY DMCC

New residential project is part of a number of exciting new luxury developments in the JLT district.

DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has partnered with Signature Developers to bring a new luxury residential development, the W Residences, to its thriving Jumeirah Lakes Towers (JLT) district. W Residences is the next major development between DMCC and Signature Developers, following the resounding successes of the Taj Jumeirah Lakes Towers hotel and The Residences JLT which were completed in 2019. In collaboration with Marriott International, Signature Developers will redefine luxury living with the W Residences, an approximately 32-storey development anticipated to boast around 200 exclusive design-forward apartments. Scheduled to break ground by end 2024, the W Residences will set new standards in extraordinary, hotel-living across the vibrant JLT community. Residents will enjoy ownership perks that are second to none, signature amenities, and unrivalled panoramic views of the JLT skyline, the lush greens of the Montgomerie Golf Course, Emirates Hills and The Meadows.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: “Through our partnership with Signature Developers, DMCC continues to spearhead world-class developments that redefine luxury living.

The W Residences, in collaboration with Marriott International, marks another milestone in our commitment to elevating the JLT district.

At approximately 32 storeys and 200 exclusive apartments, this strategic collaboration will provide another landmark residential offering to JLT and drive even further value for Dubai’s dynamic and growing luxury real estate sector.” This strategic partnership builds on the previous successes of DMCC and Signature Developers, highlighted by the Taj Jumeirah Lakes Towers hotel and The Residences JLT, reinforcing the ongoing demand for premium properties within the vibrant district.

A senior representative for Signature Developers, added: “In the realm of ultra-luxury living, our commitment goes beyond the extraordinary. With the W Residences in the heart of JLT, we are not just creating residences; we are crafting a vibrant lifestyle that transcends expectations.” JLT has grown to become one of the leading mixed-use communities in the region, distinguished by its multifaceted array of leisure, hospitality and recreation facilities. This dynamic landscape ensures that JLT provides an enriching and inclusive environment, where residents and visitors can find something tailored to their interests and lifestyle preferences. In its commitment to catalysing business growth and expansion, DMCC continues to play a major role in advancing the urban scene in Dubai. Throughout 2023 and Q1 2024, DMCC partnered with a number of leading property developers to bring new innovative commercial and residential real estate projects to its JLT and Uptown Dubai communities. The continuous development of its districts is priority for DMCC as it attracts a lot of new businesses to Dubai through its specialised business ecosystems and unparalleled residential communities. ✦



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NEW INITIATIVE LAUNCHED BY DUBAI LAND DEPARTMENT



THE DUBAI PROPTech GROUP WAS LAUNCHED IN COLLABORATION BETWEEN THE DLD AND DUBAI CHAMBERS.

Dubai Land Department (DLD) has launched the Real Estate Evolution Space Initiative 'REES', which will bring together thought leaders and industry professionals to drive progress and redefine the urban landscape. The launch event brought together over 200 sector partners, officials and experts. It featured several sessions and debates on the main trends of the international real estate technology market, exploring opportunities and potential with participation from 25 specialized companies, including 11 exhibitors and representatives from 14 companies.

The Dubai PropTech Group was launched in collaboration between the DLD and Dubai Chambers. DLD established several strategic partnerships, including those with Dubai. District Fund Investments, Mantiq Technologies Limited, Omnes Media, Al-Safar & Partners Legal Consultancy, Stryber Ventures MENA Limited, and EKUIPLUS DWC. These aim to develop real estate innovation, attract technology companies specialised in real estate to Dubai, enhance the innovation ecosystem in PropTech, finance and support real estate technology companies, connect the 'REES' Initiative with funded companies such as venture capital firms, and share reports on artificial intelligence.

"REES STEMS FROM OUR SUPPORTIVE EFFORTS TO ACHIEVE THE OBJECTIVES OUTLINED IN THE DUBAI ECONOMIC AGENDA."



Marwan bin Ghalita, Director-General of the Dubai Land Department said, "REES stems from our supportive efforts to achieve the objectives outlined in the Dubai Economic Agenda, specifically contributing to making Dubai a leading hub for innovation. We proceed along this path by embracing and adopting policies of AI-driven transformation, making Dubai a destination for technology and innovation companies worldwide. The future of real estate is set for revolution and transformation. This initiative will provide the sector with strategic programmes and partnerships with both public and private sectors, enhancing our pursuit of creating ideal solutions for all current and future challenges." Through the REES Initiative, DLD aims to develop the innovation environment in the real estate sector in

cooperation with partners, enhance collaboration between the private and government sectors to support innovative solutions that strengthen the field's competitiveness and sustainability, and boost the department's capacity to acquire the best technologies across subsets, improving operational efficiency and user satisfaction.

The initiatives will contribute to providing a supportive infrastructure for real estate innovations, including aiding legislation and funded accelerators, enhancing the competitiveness of local PropTech companies in global markets through DLD's global partnerships, and establishing a business group for these firms under the umbrella of Dubai Chambers.

Majida Ali Rashid, CEO of the Real

Estate Development Sector at DLD, emphasized that the initiative is the most significant in the region for real estate innovation. She noted that it is designed to support and attract companies specializing in PropTech from Dubai, while also highlighting the leading technological solutions in the local sector that align with both markets. To achieve the initiative's objectives, DLD will work to adopt and approve many strategic initiatives, including launching the real estate accelerator project to support startups in PropTech, with funding from the Dubai Future District Fund, and concluding partnerships with Influential entities in the real estate market, while independently working to find global solutions for broader industry challenges. ✦

Compiled by **Binesh Babu Panicker**
Pics: **Supplied**

HOW TOURISM GROWTH AND SUMMER ARE BOOSTING DUBAI REAL ESTATE MARKET

PROPERTY TIME CATCHES UP WITH LEADING INDUSTRY EXPERTS FOR THEIR VIEWS ON THIS KEY TOPIC.

UAE's tourism sector is expected to contribute AED236 billion to the country's economy in 2024, according to Abdulla bin Touq Al Marri, UAE's Minister of Economy. What kind of effect it will have on Dubai's real estate market? Also, it's summer season in Dubai. Will it slow down the market by any chance?

ABDULLAH ALAJAJI
CEO/FOUNDER, DRIVEN PROPERTIES



UAE's tourism sector is projected to account for 12% of GDP in 2024. What kind of positive effect will this have on Dubai real estate?

With a noticeable uptick in GDP and anticipated future growth, we can expect heightened demand for both residential and commercial properties. The focus on Gulf-wide collaboration and infrastructure enhancements promises improved connectivity, drawing more visitors and driving demand for accommodation and commercial spaces. The promising momentum suggests that property values and rental incomes in Dubai could see increases, providing attractive opportunities for investors and end users.

How do you expect the summer to fare for the market? While the summer season typically sees a slowdown in activity, the Dubai real estate market's resilience and adaptability, coupled with various ongoing initiatives and projects, could mitigate the extent of any potential slowdown. It's important to consider other factors that could influence the market dynamics during the summer. For instance, government initiatives, economic policies, and geopolitical developments can also play significant roles in shaping market sentiment and activity levels. The current factors may continue to attract investor interest and support market stability.

UAE's tourism sector is projected to account for 12% of GDP in 2024. What kind of positive effect will this have on Dubai real estate?

The tourism sector is one of the most important tributaries supporting the growth of the local real estate sector, especially in Dubai. Its impact lies in the expansion of hotel real estate investments, as the number of hotel rooms in Dubai during the current year increased by 2% and the hotel capacity reached 152,162



ISMAIL AL HAMMADI
CEO, AL RUWAD REAL ESTATE



rooms at the end of March, compared to 148,877 rooms in the same period of 2023. The number of hotel establishments reached 832 establishments compared to 814 establishments in the same period last year. The tourism sector also contributes to raising the demand for the housing market and short-term rentals, and here it can be said that holiday homes are types of residential real estate benefiting from the movement of tourists.

How do you expect the summer to fare for the market? It is expected that the tourist momentum will continue during the summer period and the demand for real estate will continue based on the current data

of the market, as about 130 new real estate projects have been launched in the market since the beginning of the year and the value of real estate sales increased to 108.7 billion dirhams during the first quarter of this year compared to 89 billion dirhams in the same period last year. This confirms a continuous and strong growth in real estate sales in Dubai during the summer period and throughout the current year.

KUNAL PURI
FOUNDER & MANAGING DIRECTOR, LA CAPITALE REAL ESTATE



UAE's tourism sector is projected to account for 12% of GDP in 2024. What kind of positive effect will this have on Dubai real estate?

The positive effect on Dubai real estate could be significant. Tourism contributing to a substantial portion (12% in 2024), will not only lead to an increase in visitors, but also give a real-time experience to all investors.

How do you expect the summer to fare for the market? Summer will be fair for the market.

We are not expecting any slowdown. Rather, smart investors will be waiting to grab any opportunity that comes their way (which are rare currently), as Starting Q4, the market is expected to see higher demand.

Returns in the real estate segment are greater in Dubai compared to other parts of the world.

QURAT UL AIN
FOUNDER, DRE HOMES REAL ESTATE



UAE's tourism sector is projected to account for 12% of GDP in 2024. What kind of positive effect will this have on Dubai real estate?

Tourists constitute a significant portion of buyers in the Dubai real estate market. So a growth in tourism entails growth for real estate. Also, diversification in terms of source markets for tourism brings about higher purchasing power from countries which have a stronger currency and higher PSF home markets than Dubai.

How do you expect the summer to fare for the market? >>

We are not seeing any slowdown signs this summer. Market is mixed with a host of secondary buyers who are moving here overseas, and local investors who are partaking in the growth. This is being witnessed in the off-plan market as Dubai begins its third cycle of off-plan master community launches from leading developers.

NIKITA KUZNETSOV
CEO, METROPOLITAN
PREMIUM PROPERTIES



UAE's tourism sector is projected to account for 12% of GDP in 2024. What kind of positive effect will this have on Dubai real estate?

Dubai is extremely popular among wealthy tourists who prefer and expect the highest level of comfort and luxury. Coming to the 5-star hotels, these clientele are very likely to consider buying the property at the same level of comfort and luxury. Therefore, we can safely assume there will be a consistent growth in demand for upscale properties in prestigious areas throughout the emirate.

How do you expect the summer



PICS : SUPPLIED

to fare for the market?

Considering the fact that Dubai has become one of the world's top destinations to live, work and play, there is very little chance that the local real estate market will slow down any time soon. As for the summer months in particular, developers and private sellers typically offer special terms and conditions for the low season, including favorable payment plans and price cuts to combat any potential lull in sales and to attract a greater number of interested buyers and investors.

SALEEM KARSAZ
CEO, AEON & TRISL
REAL ESTATE



What kind of positive effect will the anticipated increase in tourism's contribution to the UAE's GDP have on Dubai's real estate market?

The anticipated increase in tourism's contribution to the UAE's GDP is likely to have a positive effect on Dubai's real estate market. With tourism playing a significant role in driving economic growth, the influx of tourists can lead to increased demand for accommodation,

commercial spaces, and leisure facilities in Dubai. This heightened demand can contribute to a more vibrant real estate market and potentially drive property prices and rental yields.

How do experts expect the summer season to fare for the market?

Experts are cautiously optimistic about the summer season for the market. While seasonal factors such as the heat and reduced tourist arrivals may lead to a slight slowdown in certain segments, overall market performance is expected to remain relatively stable. Factors such as ongoing infrastructure development, government initiatives to stimulate economic activity, and the anticipated increase in tourism's contribution to the GDP are likely to mitigate any potential slowdown effects during the summer months. ♦



AQUA Properties, an award-winning multinational real estate brokerage and developer has sold over 900 units in its latest project, The Central Downtown, within just 100 days of its launch. Demonstrating the robust demand for premium real estate in Dubai, The Central Downtown topped the charts in May, capturing an impressive 40.5% of all transactions in Arjan, according to Property Monitor. The founder of AQUA Properties Ali Tumbi said, "This rapid sales success underscores AQUA Properties' formidable presence in Dubai's real estate market and highlights the high level of investor confidence in our projects." To celebrate the success of The Central Downtown, AQUA Properties hosted an exclusive 3-day luxury cruise on the Arabian Gulf, for over 300 key investors, brokerage partners, and valued community members. The celebrations continued in April with a groundbreaking



"This rapid sales success underscores AQUA Properties' formidable presence in Dubai's real estate market and highlights the high level of investor confidence in our projects."

Ali Tumbi, Founder, AQUA Properties

"AQUA Properties is set to dominate Dubai's real estate market with multiple upcoming developments this year, with projects in Dubai Sports City, on Sheikh Zayed Road, Arjan, and more."



event, marking the commencement of this visionary project. AQUA Properties has continued to build a reputation for excellence since its establishment in 2005.

Known for its extensive experience and strong community trust, AQUA Properties has once again demonstrated its prowess with the launch of its seventh project, The Central Downtown. Centrally located in Arjan, the project spreads over a sprawling 7-acre hub, making it the largest development in the community. The Central Downtown comprises four towers offering modern studios, and 1-3-bedroom apartments, featuring a 200,000 sq. ft. podium level with over 25 amenities. Residents will enjoy a golf simulator, wave pool, basketball court, outdoor cinema, padel tennis, and organic farm among others. Additionally, a 150,000 sq. ft. shopping mall beneath these interconnected towers provides a unique retail convenience. This integrated approach sets The Central Downtown apart, making it the

leading choice in Arjan. With nearly two decades of industry experience, AQUA Properties consistently delivers exceptional services, ensuring customer satisfaction through competitive pricing strategies, flexible payment plans, and luxurious amenities. The company's impressive portfolio includes projects in Dubai's prime locations such as the Palm Jumeirah, Jumeirah Village Triangle, Motor City, and others. Building on the momentum of The Central Downtown, AQUA Properties is set to dominate Dubai's real estate market with multiple upcoming developments this year, with projects in Dubai Sports City, Sheikh Zayed Road, Arjan, and more. AQUA Properties' focus on excellence and innovation continues to shape the future of real estate in Dubai. ♦

Compiled by **Binesh Babu Panicker**
Pics: **Supplied**

THE CENTRAL DOWNTOWN PROJECT BY AQUA PROPERTIES SOLD OUT IN RECORD TIME

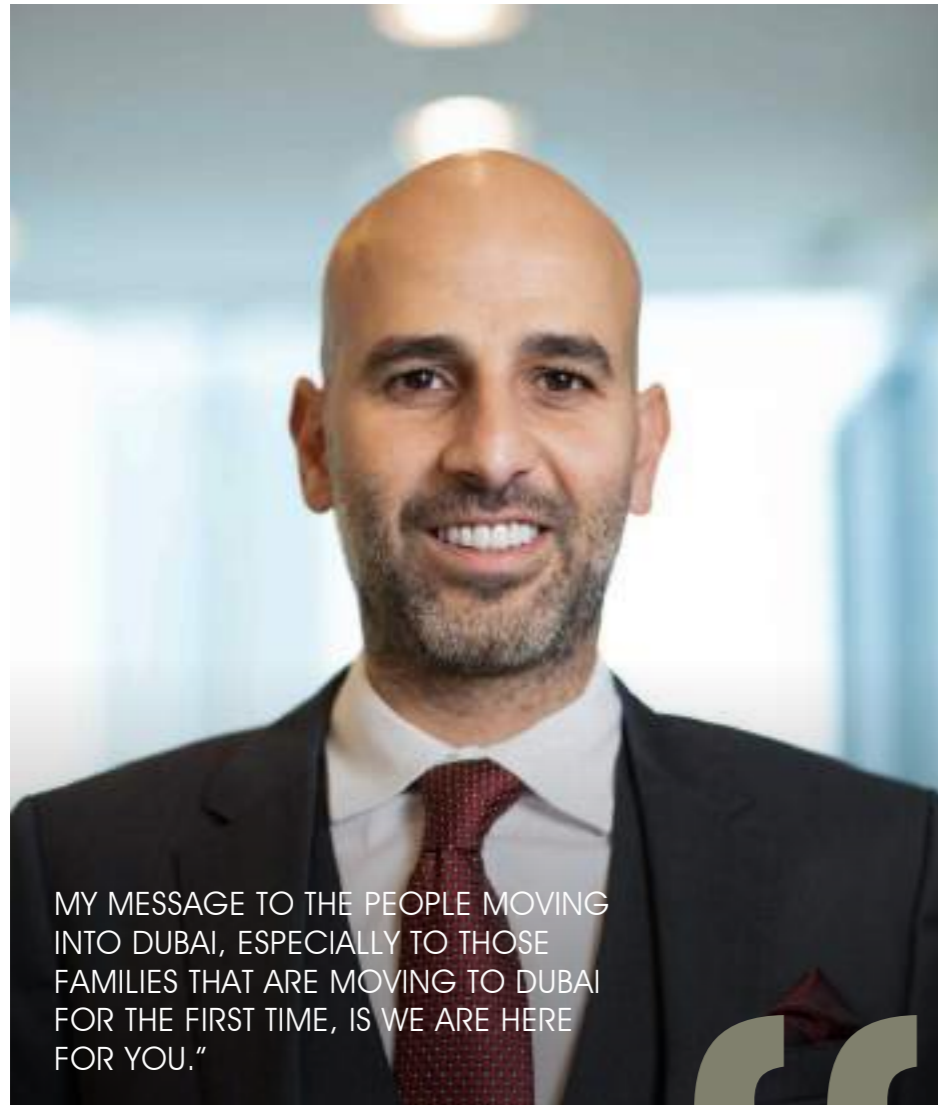
DEMONSTRATING THE ROBUST DEMAND FOR PREMIUM REAL ESTATE IN DUBAI, THE CENTRAL DOWNTOWN TOPPED THE CHARTS IN MAY, CAPTURING AN IMPRESSIVE 40.5% OF ALL TRANSACTIONS IN ARJAN.





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MY MESSAGE TO THE PEOPLE MOVING INTO DUBAI, ESPECIALLY TO THOSE FAMILIES THAT ARE MOVING TO DUBAI FOR THE FIRST TIME, IS WE ARE HERE FOR YOU."



FADI NWILATI, CEO OF KAIZEN ASSET MANAGEMENT SERVICES, SHARES HIS THOUGHTS ON THE PROPERTY MANAGEMENT INDUSTRY, USE OF TECHNOLOGY, COMPETITION ETC WITH PROPERTY TIME READERS.

How do you deal with competition in a thriving market like Dubai?

I'd say competition hasn't changed between the old days and today. It was competitive back then and it remains to be competitive today. Whichever industry you look at, Dubai is an extremely competitive market. My answer will surprise you. I'm not aware of what the competitors are doing. I don't track what they're doing. I believe each company is playing in their own field. They've got their own strengths and they've got their own strategy to follow. I know some companies follow each other. And in some cases, you'll see a lot of companies similar to each other because they are in a way tracking each other. But I like to focus not on competition. And I say this to my team all the time, forget the

competition, and we focus on the changing customer expectations. Now you have Generation Z coming into the real estate industry, coming in as tenants and as landlords. Their requirements are completely different from older generations. Their expectations are different. So, we focus on that and just focusing on the customer and the changing customer expectations is enough to keep you busy to try and serve these customers better and meet their changing expectations.

What role does technology play in the property management sector?

Back in 2016, no one had technology, including the companies that were 10 to 20 times the size of Kaizen. Although we were a much smaller company back then, we still made a decision to go ahead and start investing in PropTech, even though the largest entities in Dubai were not investing in technology those days. Now, if we had been following our competitors, we would have probably done something completely different depending on what they were doing. But we realized that the future is going to belong to those who invest in tech for the purpose of enhancing customer experience. And we started back in 2016, putting all our profits and some more into tech, because we were laser-focused on the customer and the customer experience.

We could see back then customers started using apps with banking and enjoying not going to the bank anymore. The likes of Uber and Amazon started, and we could see the customer expectations shifting, and we could see the youngest customers back then asking us, "Why don't you have an app?" We capitalized on those initial insights on early adopters



and the younger generations back then. And we said, you know what? Those are going to be our future customers. If they're young now and they're demanding this now, in a few years from now, this is going to be a requirement for us to exist. So, when you're focused on customers, you're able to continue to lead. You're able to be one step ahead of everyone else.

What's your message to people moving to Dubai or planning to invest in Dubai from across the globe?

My message for people moving into Dubai, especially to those families that are moving to Dubai for the first time, is we are here for you. And the property management industry is here for you. We're here to look after not just your assets as a property, but also your experience, your safety, your health and wellness within those properties. There is a lot of comfort for investors coming into Dubai now, buying into ready properties, or even buying into off-plan properties that would later become ready as you are in

safe hands. Firstly, we operate as an industry in very close synchronization with the government and with the various authorities that are there for the sole purpose of preserving investors' interests, their properties, secondly, to manage their properties and their assets, and thirdly, to help them grow their property value. We're working to improve and enhance the city's standards. We do it starting with the apartments to the building, to the street level, to the city level. And that's how we're operating as a whole.

Under the patronage and leadership of the likes of His Excellency Marwan Bin Ghalita and the Real Estate Regulatory Agency (RERA), Dubai Land Department, Dubai Development Authority, Dubai Municipality, and the property management industry as a whole, we're all working together to preserve investors' assets, improve them, and provide a really great living experience for the families and for the investors coming into Dubai. ✦

Compiled by **Binesh Babu Panicker**
Pics: **Supplied**
Podcast: **Abu Jiyadh**

WHEN YOU ARE CUSTOMER-FOCUSED, YOU CAN CONTINUE TO LEAD

THE MOST POPULAR PRICE BRACKETS FOR FINANCE BUYERS WERE PROPERTIES RANGING FROM AED 1-3 MILLION, WHICH MADE UP OVER HALF OF ALL TRANSACTIONS.

THE MAY SNAPSHOT REPORT BY ALLSOPP & ALLSOPP WITNESSED A SIMILAR HEIGHTENED DEMAND REACHING A SIGNIFICANT 3-YEAR HIGH IN MORTGAGE ACTIVITY.



“IT’S A GREAT TIME FOR BUYERS TO TAKE ADVANTAGE OF THE LOW RATES.”

CONNOR HUMBLE, MORTGAGE SERVICES MANAGER, ALLSOPP & ALLSOPP



IMAGE : SUPPLIED

Dubai’s mortgage sector has been on the climb with May recording a 14-month high in mortgage activity, according to the Dubai Land Department data. This marks the second-highest mortgage month on record. One of the main drivers behind this surge is the low interest rates that have allowed borrowing to become more affordable for homebuyers. Additionally, Dubai’s population influx has further fuelled demand. After welcoming over 30,000 new expats so far this year, the city is naturally seeing an overall increase in mortgages as more people look to buy homes.



The May Snapshot Report by Allsopp & Allsopp witnessed a similar heightened demand reaching a significant 3-year high in mortgage activity. Finance buyers outpaced cash buyers by 55.8% in May, doubling figures from April. The most popular price brackets for finance buyers were properties ranging from AED 1-3 million, which made up over half of all transactions. The AED 3-5 million price bracket followed at 25%.

Top areas with the highest mortgage activity

Downtown Dubai, Jumeirah Village Circle (JVC), Dubai Marina, Jumeirah Lake Towers (JLT), and Jumeirah Beach Residence (JBR) emerged as the most popular areas for apartments based on Allsopp & Allsopp’s May report. Mortgage buyers in these areas are typically

younger individuals who prefer being around popular lifestyles and social hotspots. Additionally, JVC for example, sees further mortgage activity from investors. As a popular residential community with sustained demand from residents looking for reasonably priced rentals, investors opt to buy units here in the hopes of consistent yields. For villas, the top areas were The Springs, Arabian Ranches, Town Square, Al Furjan, and Reem. The Allsopp and Allsopp report has found a notable trend of more buyers deciding to move into suburban areas that might not have been on top of their list a few years ago. These areas can be more affordable compared to properties in the city centre with a

similar size and Allsopp report has found a notable trend of more buyers deciding to move into suburban areas that might not have been on top of their list a few years ago. These areas can be more affordable compared to properties in the city centre with a similar size.

As the population matures and starts families, there is a marked shift to villas in suburban areas that offer a strong sense of community and amenities. The increase in mortgage activity in these areas indicates a growing demand for buyers looking for long-term investments, driven by favourable financing conditions and a desire to gain a foothold in a permanent address. ♦

THE MAY SNAPSHOT REPORT BY ALLSOPP & ALLSOPP WITNESSED A SIMILAR HEIGHTENED DEMAND REACHING A SIGNIFICANT 3-YEAR HIGH IN MORTGAGE ACTIVITY.

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DUBAI HITS 14-MONTH MORTGAGE HIGH!

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INVESTING IN TIMELESS CRAFTSMANSHIP: A SUSTAINABLE CHOICE FOR THE FUTURE



In today's world, where sustainability has become a pressing concern, investing in furniture that stands the test of time has emerged as a crucial choice. "When you like something, you keep it." Stacy Stewart, MEA Regional Director at MillerKnoll emphasizes. Long-lasting furniture not only adds aesthetic value, but also paves the way for a more environmentally friendly future. This article explores the benefits of choosing timeless craftsmanship in office furniture, highlighting its contribution to sustainability and the long-term well-being of the planet.

Longevity as a Sustainable Solution:
"In the old days, people would invest in quality wood furniture that would last a lifetime," says Stacy. "When they needed a change, they'd reupholster pieces to give them a new look." Unfortunately, the prevailing mindset now leans towards budget resulting in higher

costs and overflowing landfills. By shifting their focus back to investing in durable, high-quality furniture, businesses can not only save money in the long run but also significantly reduce waste.

Choosing the Right Furniture:
When designing a workspace, it is important to consider furniture

that offers lasting comfort and functionality. Ergonomically designed pieces that support long hours of sitting provide numerous benefits. Opting for such furniture ensures a hassle-free experience and eliminates the need for frequent replacements, reducing the environmental footprint associated with workplace renovations. »



Dr. Mamoon's journey in the industry began with an invitation from His Highness Sheikh Mohammed bin Rashid Al Maktoum, leading him to various pivotal roles in Dubai's real estate sector.

PICS : SUPPLIED



"BY PRIORITIZING QUALITY OVER QUANTITY, BUSINESSES CAN ACTIVELY CONTRIBUTE TO A MORE SUSTAINABLE FUTURE WHILE ENJOYING THE PEACE OF MIND THAT COMES WITH KNOWING THEIR FURNITURE WAS PRODUCED WITH CARE FOR THE PLANET."

"Investing in the right furniture helps create a solid base to accommodate adaptations/changes the modern workplace may require, reaping long-term economic benefits, explains Stacy. "By reducing the need for constant changes, businesses minimize shipping waste and contribute to a more efficient and environmentally friendly office environment."

The Importance of Sustainable Consumption:

In an era of heightened environmental awareness, sustainable consumption practices have gained significant importance. Quality furniture, often crafted using responsibly sourced materials and ethical manufacturing practices, boasts a smaller environmental footprint. By prioritizing quality over quantity, businesses can actively contribute to a more sustainable future while enjoying the peace of mind that comes with knowing their furniture was produced with care for the planet.

Leading the Way: MillerKnoll's Sustainable Practices:

MillerKnoll's commitment to sustainability extends to the brands they represent. For example, Knoll ensures responsible sourcing of materials, including marble from European quarries close to the manufacturing plants, which reduces transportation needs and ensures fair wages for producers. The iconic Saarinen Table which is manufactured in Graffignana, Italy, is sourced from quarries in Slovenia and Italy, exemplifying this approach. ✦



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REAL ESTATE

DR. MAHMOUD ALBURAI, PRESIDENT, FIABCI-EMIRATES, IN A FREEWHEELING CHAT WITH PROPERTY TIME, TALKS ABOUT HIS EVENTFUL JOURNEY SO FAR IN DUBAI'S REAL ESTATE MARKET.

Over the years, you have proven time and again your mettle as a real estate expert in the multiple roles you have been playing in Dubai's ever-growing realty sector. Please take a moment to walk us through your journey so far.

It's been a very interesting journey so far. When I look back at my journey and how I started, actually it all goes back to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. I finished my bachelor's degree in electrical engineering from the American University in Dubai and on the day of graduation, His Highness Sheikh Mohammad bin Rashid asked me to be part of his team. And that was a revolutionary moment in my life, because once I left the university, I found a place and a job. But this job was not at all a normal one. Working in one of His Highness Sheikh Mohammed Bin Rashid's teams, I was actually placed in a program that was prepared for me to become an influential person in the in the industry. »

PICS BY ABY JIYADH

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Compiled by **Binesh Babu Panicker**

THE REAL ESTATE DOCTOR



"What Dubai has proven is that deep in the DNA of the emirate lies the resilience, the strength and competitiveness."



WE WANT TO BE THE BEST CITY ON EARTH FOR PEOPLE TO LIVE, TO WORK, AND TO ENTERTAIN. AND THIS IS DUBAI, WE ALWAYS PLAN AHEAD.

Then, I was sent to Singapore to do my Masters in Real Estate. Once I came back to Dubai, I was part of Dubai Holding for a few years. This experience helped me learn a lot as to what it takes to be a real estate developer. Then I joined Real Estate Regulatory Agency (RERA) as the Director of Real Estate Sector Development. Our team was responsible for taking Dubai to the next level in terms of laws, regulation, licensing, professionalism, and education.

Then I was given the mandate to set up a real estate institute, the first in the region, Dubai Real Estate institute (DREI), wherein about 80,000 real estate professionals were trained. So, I was, since day one, part of the success story of Dubai real estate market. And I've witnessed the interest in Dubai real estate market growing drastically and now we have investors belonging to 217 nationalities. During all these years, I continued to invest in my education and I now have five Master's degrees and one Doctorate in Real Estate.. I am always grateful to His Highness Sheikh Mohammed Bin Rashid Al Maktoum for supporting me in this journey. I'm glad that I gained my doctorate in real estate and real estate competitiveness, which focuses on how to make our city more competitive in the global real estate sector and how we can work on our laws, regulations, professionalism to safeguard different stakeholders. I also teach at the American University in Dubai and Mohammed Bin Rashid School of Government. I teach and train government officials in the region and even beyond.

Like the rest of the world, Dubai also went through downturn during the global pandemic, but the growth after that compared to the rest of the world has been unbelievable. Both 2022 and 2023 have been phenomenal and 2024 has so far surpassed all the previous records. So, what's next for Dubai?

Great question. So, let's first agree that Dubai is a unique international city and a success story. What Dubai has proven is

that deep in the DNA of the emirate lies the resilience, the strength and competitiveness. We want to be the best city on earth for people to live, to work and to entertain. And this is Dubai, we always plan ahead. What's next for Dubai? We want it to be a green city. We want to be a sustainable city. We want to attract talents. We want to continue to be a tolerant city where 217 nationalities live in peace and harmony. But we also want to make sure that we bring technology into the real estate industry and we make the industry more efficient, more innovative and that's the proptech segment of the industry. That's the fintech segment of the industry. We want to see more resilient real estate players. By that I mean we want to have strong developers and also strong management companies who take care of buildings, enhance its value over lifetime. We want to make sure also we have great professional real estate agents whom we can call as the Ambassadors of Dubai Real Estate Market. They're the first interface between investors and the market. So, we want to make sure we take our professionalism to the next level. We build sustainability, we build resilience, we improve our laws and regulations to keep attracting quality institutional investors to the city. Dubai of today, you don't compare it at the regional level. We look at international cities, we look at London, New York, Paris, Singapore etc. This is the Dubai benchmark; these are the Dubai comparables. And with the dynamic leadership here, we witnessed in Covid time how also witnessed in Covid time how quickly and effectively we

managed to emerge from the pandemic stronger. That's what we call the antifragile system that benefits from disorders, benefits from crisis and actually emerges stronger. We managed to attract businesses and new people. And our plan now for the city is to double our population by 2040. How do we double our population? We need to build more, but we also want to be the best city on earth for a living. What do we mean by that? We want it to be greener, healthier, want people to come to enjoy. We also want the city to be an easy place to do business: no bureaucracy, no red tapes or no wasting of time. So, everything is going to be what we call it; the dream city of everyone. That's why we always say, habibi, come to Dubai, right? And when you come to Dubai, we're sure that you will stay in Dubai, and you will stay long in Dubai, and you will become a Dubaian, and you become part of this city and part of the success story. Every person living in this city is part of the success story. And their story and their success story will add to the success of the country and of the nation.

Now you can see a lot of new developers coming into the market and a lot of projects are being launched. Now, if given the current inventory and new supply coming up and the demand, which segment do you think developers should focus on - luxury with mid-level or affordable?

I see that the developers are dynamic. We saw them focusing on affordable housing three to four years before Covid because of the supply-demand equation during that period. Since Covid time, we saw an influx of investors, and buyers who wanted luxury projects. And we saw the market adapting quickly. As a result, most of projects launched in the last few years. launched in the last few years were in



"AGAIN, I WILL SAY, HABIBI COME TO DUBAI!"

the luxury segment. However, I think what we need are more projects in the middle to upper quality, that are at the same time affordable in terms of prices. This segment hasn't actually been catered to. So, we want to see good quality real estate projects that are targeting middle income people, because we have a lot of them here living in the city. In terms of what kind of real estate developments we need, I think there should be more focus on education institutions, health facilities etc. We need to see more focus on entertainment, on sport, on wellbeing and on healthy products. We want to see more walkable communities, bikeable communities. We want to see focus on the social sustainability part of real estate. I think the market is really catering well, but what we also need to make sure as a global city is we have products for every single nationality and different types of investors in the city.

As you said, a lot of people are showing interest in Dubai. It's been increasing all these years. If you want to give them one message from your heart to all the global investors, as someone who loves Dubai, who has seen the growth of Dubai real estate market, what would that be?

I want to reiterate this. A long time ago, a lot of people used to talk about the American Dream. Now I say it with full confidence, it's the Dubai Dream. Dubai is not just a normal city, it's a city where you can come, start your business, raise your kids in peace, in safety, with good quality of life and with business opportunities. So, it's the city where the youth as well as the old generation will find all the interesting stuff heret. So, I will say with full confidence that if you haven't decided to make Dubai your home, then it's time to make it your home. And we've seen that people who trusted the city, trusted the economy, trusted the laws and regulation here and invested in Dubai have always been rewarded and compensated. It's a city that should be on your radar if it's not there yet. ✦

"I was, since day one, part of the success story of Dubai real estate market."
- Dr.Mahmoud Alburai



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WASL'S NEW ICONIC PROJECT, ONE B TOWER, TO COME UP ON SHEIKH ZAYED ROAD

LOCATED STRATEGICALLY ON SHEIKH ZAYED ROAD, ONE B TOWER IS DUE TO BE COMPLETED BY Q2 2028.

Dubai's real estate development and management leader, Wasl announces the launch and development of One B Tower – a new luxury high-rise situated in a prime location overlooking the picturesque Dubai Water Canal in Business Bay. Located strategically on Sheikh Zayed Road, One B Tower is due to be completed by Q2 2028. The project strikes a balance between luxurious modern living and nature's beauty. The 48-storey tower comprises one-, two-, three-, four- and five-bedroom apartments, as well as two-, three- and four-bedroom duplexes, and a

penthouse. Plans for the luxurious tower were initially revealed in March to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, and is set to be part of the "One Billion Meals Endowment" campaign. Mohamed Al Bahar, Head of Business Management, Wasl, said, "The One B Tower is an incredible addition to Dubai's portfolio of luxurious and iconic landmarks. Dubai's real estate sector is a shining example of innovation and ambition, and this project reflects the market's demand for high-end projects." ✦

"The One B Tower is an incredible addition to Dubai's portfolio of luxurious landmarks, reflecting the market's demand for high-end projects."





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Compiled by **Binesh Babu Panicker**

NAKHEEL AWARDS INFRASTRUCTURE CONTRACTS FOR PALM JEBEL ALI

PALM JEBEL ALI IS ONE OF NAKHEEL'S MOST VISIONARY PROJECTS REVEALED BY HIS HIGHNESS SHEIKH MOHAMMED BIN RASHID AL MAKTOUM, VICE PRESIDENT AND PRIME MINISTER OF UAE AND RULER OF DUBAI.

Nakheel, the Dubai-based world-leading master developer and member of Dubai Holding, has awarded contracts for the construction of infrastructure at Palm Jebel Ali. The contract for the construction of a public access road, providing access from Sheikh Zayed Road to Palm Jebel Ali, and a construction road serving the central portion of the Palm, has been awarded to DBB Contracting LLC. Established by the Dutco Group, DBB Contracting LLC and Dutco Construction Co. LLC are one of the leading civil and marine contractors in the UAE. When completed, the new public access road will offer a beautifully landscaped and convenient path, spanning nearly 6 kilometres, leading directly on to Palm Jebel Ali. The contract for the roadway and lighting enhancements to Al Hesah Street (formerly the old Abu Dhabi Road), at Dubai Waterfront, the mainland which connects to Palm Jebel Ali, has been awarded to Khansaheb Civil Engineering LLC, a subsidiary of Khansaheb Group. With a track record of delivering several of Dubai's most critical projects, Khansaheb Group is a leading construction and facilities

management company.

Palm Jebel Ali is one of Nakheel's most visionary projects revealed by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai. It will offer an exceptional breadth of luxury lifestyle amenities for residents, families and visitors. Supporting the Dubai Economic Agenda D33, the project also marks the beginning of a new growth corridor in the Jebel Ali area, underlining the expansion of the emirate. Khalid Al Malik, Chief Executive Officer of Dubai Holding Real Estate, said: "Today, we proudly announce the appointment of DBB Contracting and Khansaheb Civil Engineering as our partners for the next phase of development at Palm Jebel Ali. Alongside these best-in-class partners, we are not only ensuring the highest standards of urban infrastructure for our customers, but also contributing to the realisation of the Dubai 2040 Urban Master Plan. This partnership reaffirms our commitment to raising the global benchmark in waterfront living, making Palm Jebel Ali a coveted address for approximately 35,000 families in the future."

"This partnership reaffirms our commitment to raising the global benchmark in waterfront living, making Palm Jebel Ali a coveted address for approximately 35,000 families in the future."



Palm Jebel Ali will also provide an additional urban centre to Dubai, forming a major residential and leisure anchor for the new Expo 2020 urban centre. The island spans 13.4 kilometres of land, with 10.5 million square metres of development. It features 16 fronds, with a total of 110 kilometres of coastline and 91 kilometres of beachfront, contributing to goals of the Dubai 2040 Urban Master Plan to increase the length of public beaches by 400%. The island will be home to approximately 35,000 families, contributing to the projected net increase in residents, which is set to reach 5.8 million people by 2040.

Nakheel is a world-leading master developer and a member of Dubai Holding, whose innovative, landmark projects form an iconic portfolio of master communities and residential, retail, hospitality and leisure developments that are pivotal to realising Dubai's vision. Nakheel's diverse portfolio extends to five-star luxury hotels such as The St. Regis Dubai, as well as some of Dubai's most popular shopping malls, including Nakheel Mall on Palm Jumeirah. ♦





Compiled by **Binesh Babu Panicker**

“DLD’S ACTIVE PROMOTION OF DUBAI’S REAL ESTATE OPPORTUNITIES ON THE INTERNATIONAL STAGE HAS BEEN PIVOTAL.”

DOUNIA FADI, MANAGING DIRECTOR, eXp REALTY DUBAI, REVEALS HOW DUBAI LAND DEPARTMENT HAS TRANSFORMED DUBAI’S REAL ESTATE MARKET OVER THE YEARS.

As someone who has navigated the intricacies of Dubai’s real estate market for the past 20 years, I’ve seen the tremendous impact the Dubai Land Department (DLD) has had in shaping this dynamic industry. In my role as an industry leader, I’ve witnessed firsthand the transformative impact of the DLD on the real estate landscape. Its forward-thinking initiatives and innovations have significantly contributed to Dubai’s position as a global real estate powerhouse, and have been crucial in driving the growth of the real estate sector. Here’s how DLD has and continues to take Dubai’s real estate sector to the next level.

To start with, DLD, through safeguarding investors by committing and introducing various measures to protect investor interests, ensures that only viable and financially sound projects enter the market. The introduction of escrow accounts for off-plan sales stands out as a monumental shift in ensuring financial security. By mandating that funds be held in an escrow account and only be released upon meeting construction milestones, DLD has effectively minimized risks associated with project delays

cancellations. This system offers peace of mind to investors, knowing their money is secure and utilized appropriately. The investors have access to monitor the project’s progress through the Dubai REST app under Services – Inquiry about a real estate project status section.

Moreover, DLD’s stringent regulations for developer certification via the Real Estate Regulatory Agency (RERA) add another layer of security. Developers must own the land and demonstrate financial stability and a proven track record before they can market new projects. This thorough vetting process not only safeguards investors but also enhances market credibility. These measures are instrumental in attracting both local and international investors, fostering a sense of trust and stability in Dubai’s real estate market.

The second point I would like to highlight is most definitely the launch of the Dubai REST platform. This digital innovation is allowing for the seamless execution of real estate transactions, eliminating the need for physical paperwork.

“DLD’S EFFORTS TO IMPROVE BUSINESS EASE ENSURE INDUSTRY GROWTH AND DIVERSIFICATION. THEIR INITIATIVES, LIKE REES AND INTERNATIONAL PROMOTIONS, KEEP DUBAI LEADING GLOBAL REAL ESTATE.”

The platform’s convenience streamlines the buying and selling process, making Dubai’s market more accessible and appealing globally. In addition, DLD’s active promotion of Dubai’s real estate opportunities on the international stage has been pivotal. Through targeted roadshows and participation in global real estate exhibitions, DLD has successfully drawn significant foreign investment. These efforts highlight Dubai as a lucrative investment hub, supported by a transparent and efficient regulatory environment. By continuously improving the ease of doing business, DLD ensures sustained industry growth and diversification.

Furthermore, the Dubai Land Department’s multifaceted regulation, industry growth

stimulation, in addition to introducing, in collaboration with other government entities, reforms and positive changes that are attracting foreign investors from all over the world, ensure a balanced supply and demand. Not to forget the latest launch of the Real Estate Evolution Space (REES) initiative in May this year to encourage and support various proptech solutions and drive innovation in our region. As a seasoned industry professional, I’ve witnessed the positive impact of these initiatives firsthand. DLD’s visionary leadership and commitment to innovation ensure that Dubai remains at the forefront of global real estate markets, setting new standards for excellence. With DLD’s continued efforts, the future of Dubai’s real estate looks exceptionally bright and promising. ✦



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THE UAE'S REAL ESTATE SECTOR & THE METAVERSE

NIRAJ MASAND, MANAGING DIRECTOR, ARTHA REALTY, ON HOW THE METAVERSE CAN BE TAPPED BY THE REAL ESTATE SECTOR

The UAE continues to outdo itself when it comes to setting bigger goals and then accomplishing them against all odds. The country's interest and investment in the metaverse underpin its commitment to position itself at the helm of the global metaverse market. This focus on the metaverse at the government level is encouraging a variety of market segments to evaluate how they can creatively utilize technology to augment their offerings. Within the several sectors that are expected to benefit massively from the wider adoption of the metaverse, the real estate sector tops the charts.

Getting the lay of the land

Some of the biggest real estate players in the region already understand the value of the



metaverse and its potential for increasing sales and appeal for their properties. Local developers are providing virtual tours for their projects, and as a result, building brand while increasing their scale to reach investors across the world. The metaverse is enabling potential investors and property buyers to truly 'experience' a project without ever having to step outside their homes. Many companies are launching creative initiatives such as the 3D Metaverse platform that are designed to showcase real estate properties using AI, VR, and AR technologies, enabling users to 'experience' thousands of real estate properties on the go.

Metaverse: Covering the full range of real estate experiences

What makes the metaverse a truly interesting prospect in real estate is its infinite capacity to benefit multiple aspects of the property industry ranging from construction to interior design and property showcases. The construction phase of a property requires multiple site visits and on-premises efforts and coordination. The location needs to be meticulously surveyed, measured, and the construction needs to be well-planned and executed. A smartly developed metaverse application can enable engineers and contractors to accurately map out a site, conduct surveys without in-person visits, and understand project progress better while saving time on the commute. The second phase of interior remodeling of a property can also be done within the metaverse, enabling designers to showcase a variety of hyper-realistic and experiential 3D

renditions to clients so they can choose the looks they love. The benefits of the metaverse also extend to the final element of real estate-property showcase. The property-visiting process can be made easier for both the real estate agents as well as the prospective buyers through the use of the metaverse. Buyers in any part of the world can enjoy a virtual walk-through of the property instead of relying on videos or photos which could be misleading.

Taking the hassle out of house hunting

The metaverse is in the perfect position to take the hassle out of house hunting. That means investors in future can find the right property without driving around and spending a lot of time looking at properties they will end up rejecting. Virtual tours can enable buyers to get a better understanding of the pros and cons of investing in a specific property. For the realtor, this means saving time and effort meeting potential buyers, staging and showing homes, and accompanying clients to closings. Those interested in moving forward with a property deal will reach out for more details after a virtual property tour.

Potential increase in sales & broader brand exposure

For decades, realtors have relied on staging as the most effective technique to close property sales. Virtual staging through the metaverse can provide realtors with a faster and more economical way to get similar results. Additionally, when agencies incorporate high-quality VR content into their marketing campaigns, they increase their

"WHAT MAKES THE METAVERSE A TRULY INTERESTING PROSPECT IN REAL ESTATE IS ITS INFINITE CAPACITY TO BENEFIT MULTIPLE ASPECTS OF THE PROPERTY INDUSTRY RANGING FROM CONSTRUCTION TO INTERIOR DESIGN AND PROPERTY SHOWCASES."



chances of generating better, more qualified leads, boosting overall engagement, and driving more traffic to their converting channels. It won't be wrong to say that in light of Dubai Land Department's latest rules regarding real estate marketing permits and duplicate listings, real estate agencies and brokers that utilize the immersive experience of the metaverse will find themselves in the unique position to benefit the most.

Conclusion

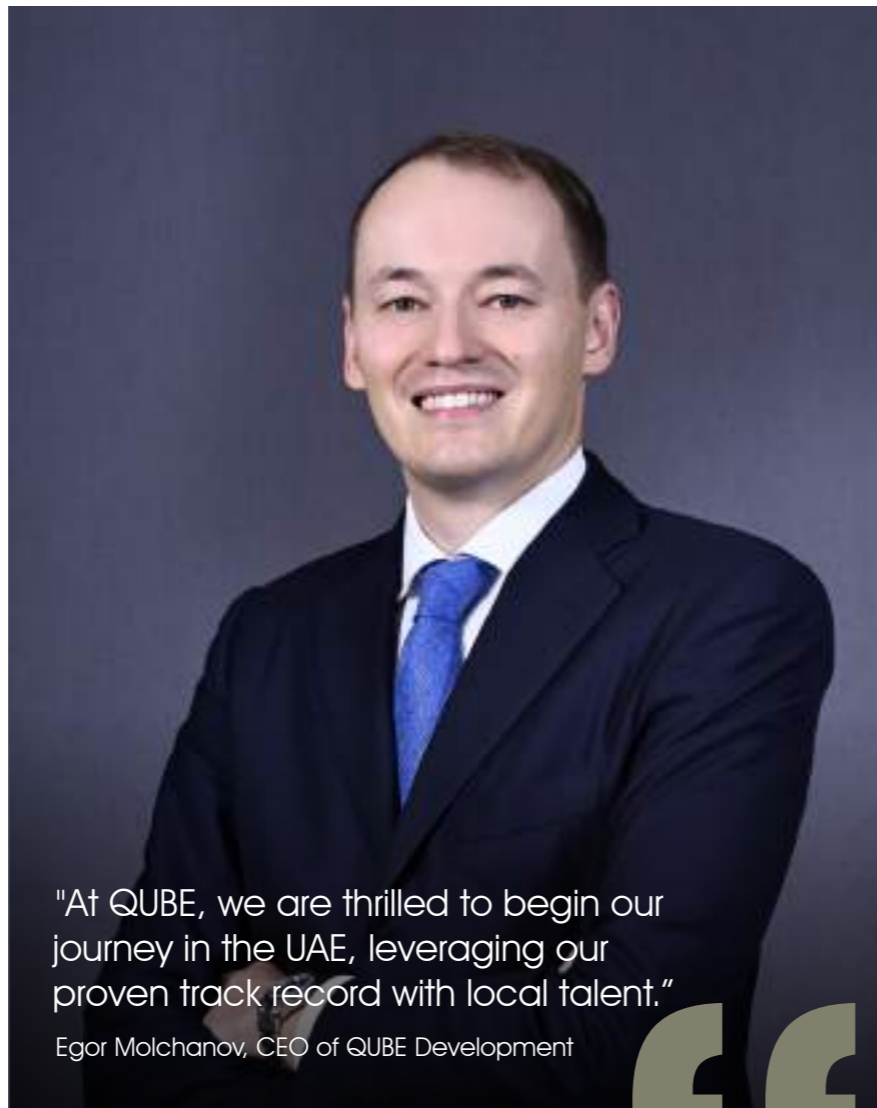
The metaverse fever is catching on and with the UAE's focus on the industry, the attention towards metaverse is only going to increase in the months and years to come. However, the industry is still in its nascent stages and early adopters are expected to enjoy maximum benefits and windfall profits. ♦

Compiled by **Binesh Babu Panicker**

INTERNATIONAL DEVELOPER QUBE DEVELOPMENT, ENTERS DUBAI REAL ESTATE MARKET

THE FIRM ANNOUNCES A PROPERTY PORTFOLIO WORTH AED2.6 BILLION TO BE INTRODUCED INTO THE MARKET BY Q4 2025.

QUBE Development, a renowned international real estate developer with 30 years of experience, has entered the thriving UAE market with a commitment to set new benchmarks in sustainable and high-quality developments, covering a total GFA of 2,291,946 sq ft in Dubai. Aiming to cater to the emirate's growing real estate sector by launching a range of upcoming projects, QUBE Development will introduce AED2.6 billion worth of inventory into the market by the end of 2025. The developer strives to create the foundation of generational wealth for its investors and customers by creating exceptional communities. Its mission is to ensure every space developed adds value to customers and the world they inhabit. With a strong focus on durability, reliability, sustainability, and exceptional quality, QUBE Development honors its commitment by leveraging collaborations with world-renowned architects for all their projects. In partnership with its local contractor, QUBE Development ensures meticulous attention to design and construction.



"At QUBE, we are thrilled to begin our journey in the UAE, leveraging our proven track record with local talent."

Egor Molchanov, CEO of QUBE Development



PICS : SUPPLIED

Acting swiftly in the market, QUBE Development has acquired a substantial portfolio of land in Dubai, currently totaling 623,354 sq ft, while continuing to expand its holdings throughout the UAE. This enables swift adaptation to market demands and addresses the evolving needs of customers. Building on the global legacy and expertise of its parent company, QUBE Development leverages this extensive experience and solid reputation. The company is well-equipped to consistently deliver exceptional properties that meet the highest standards of excellence and reinforce standards

in the UAE real estate sector. Egor Molchanov, CEO of QUBE Development, commented: "At QUBE, we are thrilled to begin our journey in the UAE, leveraging our proven track record with local talent. We are committed to the excellence of the UAE's real estate market and look forward to contributing to its prosperity with numerous upcoming projects across Dubai and the UAE." In 2024, the registered sales transactions in Dubai in the first quarter alone reached 35,310, the highest total ever achieved in one quarter of the year and a 20.5% increase from 2023. Off-plan

property transactions are the major contributor to this growth, rising by 23.9% over this period, according to global leading real estate services company, Coldwell Banker Richard Ellis (CBRE). This figure is expected to grow over the course 2024, demonstrating the city's stability and popularity as a top global destination. This trend highlights the continuously growing interest of global investors in the UAE market, as well as the increasing desire of residents and expatriates to invest in residential or commercial properties. ✦

Compiled by **Binesh Babu Panicker**

METROPOLITAN PREMIUM PROPERTIES EXPANDS TO MALDIVES, THE NEW LUXURY REAL ESTATE HOT SPOT

METROPOLITAN OPENS DEDICATED SALES OFFICE IN DUBAI TO SHOWCASE MALDIVES PROPERTIES TO CLIENTS.

Dubai-based Metropolitan Premium Properties (MPP), a full-service real estate agency and the Metropolitan Group's flagship property company has announced its expansion into Maldives, a rapidly emerging destination for high-end real estate investment. MPP is focusing on the most exclusive offerings in the Maldives, including private islands, villas, and mansions, each offering unmatched benefits and experiences for investors. The Maldives, known for its stunning beaches, crystal-clear waters and unparalleled privacy, is attracting a growing number of international investors seeking a prestigious addition to their portfolio or a luxurious secondary residence to vacation in.

To cater to the growing demand from its international clientele, MPP has established a dedicated sales office in Dubai to showcase the Maldives' most exquisite properties to clients visiting the region. Dubai's airport has emerged as a key transit hub for tourists travelling to the Maldives which makes the Dubai office an ideal location for potential investors interested in the Maldives to view investment options before traveling to their final island destination. The Maldivian real estate market



The Maldives presents a unique opportunity for investors to own a piece of this island paradise. Our team is witnessing significant interest from our clientele."

Galyna Galytska, Head of Sales - Maldives at MPP

is still young, with ownership options only available for the past two years, making it a prime opportunity for investors seeking a high-growth market. Properties start from \$4.35 million, offering

an attractive entry point for luxury investment.

"The Maldives is emerging as a top destination for luxury vacation investments, joining

the ranks of Bali and Zanzibar. We are excited to venture into this market that offers unparalleled beauty alongside a compelling investment proposition that is captivating investors globally," said Nikita Kuznetsov, CEO of Metropolitan Premium Properties. "Our expansion into the Maldives reflects our unwavering commitment to providing our clients with exclusive opportunities in the world's most exciting emerging markets." MPP has secured partnerships with four leading developers and the projects offer world-class amenities such as Michelin-star dining, exclusive beach access, golf courses, state-of-the-art fitness centres and a variety of recreational activities. Top projects in the island nation include Mandarin Oriental Maldives, Baccarat Maldives, Zamani Islands by Atoll Estates and Soneva Maldives etc., with prices starting from \$4.35 million and going up to \$45 million. The projects are expected to be handed over by 2026.

"The Maldives presents a unique opportunity for investors to own a piece of this island paradise. Our team is witnessing significant interest from our clientele," said Galyna Galytska, Head of Sales - Maldives at MPP. "Besides the beautiful white sandy beaches and pleasant climate all year-round, buyers are drawn to the high-profile properties and the potential for significant return on investment. By using their villas for their family holidays, owners can save a significant amount over the years, avoiding the high costs of premium accommodation. Additionally, when not in use, these villas achieve a strong cash yield through rentals." she added.

"The Maldives is emerging as a top destination for luxury vacation investments, joining the ranks of Bali and Zanzibar. We are excited to venture into this market that offers unparalleled beauty alongside a compelling investment proposition that is captivating investors globally."



Rental rates at an impressive \$2,000 per night, ensuring a lucrative income stream for property invest. Interest is coming primarily from Hong Kong, China, Russia, the CIS and Europe including Switzerland, Germany, France, Spain, the UK and the United States. Clients are predominantly seeking a combination of investment and a luxurious second home, with many planning to rent out their properties when not in use. According to MPP, investors can expect significant appreciation on their investment with off-plan properties expected to see a minimum of 25% appreciation upon completion, while established properties offer a steady 10% annual increase in value. Also, the Maldives' year-round tourist season and high occupancy rates guarantee a strong rental market. Rental returns are estimated to range from 5% to 15%, with an average of 7% to 9%. Also, adding to the allure for property investors is the fact that properties are offered on a 99-year leasehold basis, with the possibility of extension at the end of the term. ✦



REAL ESTATE

PICS : SUPPLIED

The 55-storey luxury residential project is the latest land development in Downtown Dubai offering stunning views of both the Burj Khalifa and the Dubai Fountain. Fairmont Hotels & Resorts, a world-renowned luxury hotel brand within the Accor group, has partnered with SOL Properties, a leading developer in the UAE, to launch a standout private residence development, Fairmont Residences Solara Tower Dubai. Redefining luxury real estate in Downtown Dubai, the project is currently underway and is scheduled for completion by Q3 of 2027.

Fairmont Residences Solara Tower Dubai combines Fairmont's distinguished brand standards and global reputation in luxury hospitality with SOL Properties' vast expertise in luxury real estate to establish new benchmarks in upscale urban living. The development will include meticulously designed spaces, blending elegance and timeless opulence. With a wide array of spacious layouts and custom amenities, these residences represent the pinnacle of luxury lifestyle for today and tomorrow, with expansive terraces offering breathtaking views of the Burj Khalifa and the exquisite Dubai Fountain. Ajay Bhatia, Founder

and CEO of SOL Properties, said: "Alongside the team at Fairmont, we at SOL Properties are elated to provide a completely new standard of luxury living in Downtown Dubai. Our goal is to provide residents with exclusive amenities and personalized offerings, thereby setting a new precedent for comfort and convenience for our owners. By combining Fairmont's exceptional hospitality and thoughtful service with our integrated residential environment and attention to quality, this project is certain to offer residents unmatched lifestyle experiences."

In response to the evolving demands of urban homeowners, the residential project promises a suite of premium amenities and services. Residence owners will have exclusive access to Fairmont's wide range of integrated amenities, which include gourmet restaurants, private swimming pool, fitness centre, spa and wellness centre, offering a resort-like experience within the confines of their own home.

Omer Acar, CEO for Fairmont, commented: "We are delighted to continue bringing the Fairmont experience around the globe. Drawing on both Accor and Fairmont's long history and

"Our goal is to provide residents with exclusive amenities and personalized offerings, thereby setting a new precedent for comfort and convenience for our owners." Ajay Bhatia, Founder and CEO of SOL Properties

“

notable expertise in managing luxury branded residential properties, and working with leading developers and partners such as SOL Properties, we are able to deliver a living experience that is poised to truly redefine luxury residential in an already competitive market such as Dubai, or in other top destinations worldwide." The project exemplifies the ongoing expansion and appeal of luxury living in

Dubai, with the luxury residential real estate market projected to grow by more than 8 percent by 2029. Opening as the premiere luxury real estate in Downtown Dubai, Fairmont Solara Tower reinforces Dubai's demand as a global destination, attracting high-net-worth individuals and investors seeking to diversify their portfolios with the city's strategic location and investor-friendly regulations.

Fairmont Residences Solara Tower Dubai joins a portfolio of 16 Fairmont-branded residences, each

a sanctuary with the luxury of Fairmont and the privacy of home, from Mayakoba in Mexico, Rabat and Marrakech in Morocco, to Los Angeles in the USA. Globally renowned for the brand's expertise in luxury residential, Fairmont has another 22 projects in the pipeline. The project is supported by Accor One Living, an industry-first platform focused on the design and operation of innovative mixed-use hospitality solutions for a new generation of investors and homeowners.

Jeff Tisdall, Chief Business Officer,

Accor One Living, said: "We are very proud to be partnering with SOL Properties on this landmark Fairmont branded residence development, a leading example of an exciting new generation of standalone private residences supported by Accor One Living. We are confident the ultra prime location, extensive private facilities for residence owners, and elevated residential living experience made possible by Fairmont, combined with SOL Properties' reputation for quality and luxury, will be very well received by homeowners." ♦

Staff Report
Pics: Supplied

FAIRMONT RESIDENCES SOLARA TOWER DUBAI LAUNCHED BY FAIRMONT HOTELS & RESORTS AND SOL PROPERTIES

THE PROJECT IS CURRENTLY UNDERWAY AND IS SCHEDULED FOR COMPLETION BY Q3 OF 2027.



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Compiled by Binesh Babu Panicker

DUBAI SOUTH IS SET TO WITNESS A SURGE IN PROPERTY PRICES

The upcoming relocation of the Dubai International Airport to the new Al Maktoum International will drive demand for properties in Dubai South. Property Time catches up with market experts for their insights.

LEWIS ALLSOPP
CHAIRMAN, ALLSOPP &
ALLSOPP



Dubai South: The next big thing in Dubai?

While Dubai South might not be the central hub of Dubai yet, the real estate landscape in the area and surrounding areas within the next ten years will change heavily. Multiple key developments, commercial hubs, retail outlets, malls, and other industries will inevitably expand to Dubai South, creating the city's next centralized hub. It is in the early stages now, but we are already seeing developers and investors showing strong interest. Projects are being sold out in a matter of four hours such as the latest phase of South Bay, and I am sure this demand will grow further in the next few years. Closer to the airport's completion, more offices and large residential communities in Dubai South will gain popularity, and we will eventually see more residents deciding to move closer to that side of town to be closer to work. Additionally, there will be a surge in job opportunities solely within

the airport that will push the demand for housing near the airport. For investors and developers planning to invest now, the community will present a strategic opportunity to capitalize on the current prices with the potential for significant value appreciation in the coming years.

Increasing interest from buyers...

We are seeing a significant surge in enquiries from buyers interested in Dubai South properties. In the first five months of the year, the number of buyers increased by over 300% compared to the same period last year. Similarly, the Dubai Land Department data shows a similar trend of rapidly growing buyer activity,

with total sales almost doubling from last year. As more supply comes into the market in Dubai South, the number of sales we see will continue increasing. So far this year, 640 units have been handed over on completion such as The Pulse Villas and The Pulse Villas 2. By the end of 2024, we can expect this number to go up to over 900 units. The next two years will be an interesting time for buyers as each year has over 2,000 units expected to be completed annually. As mentioned above, Dubai South is still in its early stages, however, as more communities and commercial offices open in the area, we can expect interest from buyers to grow further.

PICS: SUPPLIED



Dubai South is expected to be a major attraction for investors and buyers from all over the world in the near future.

ZARAH EVANS
OWNER/MANAGING PARTNER,
EXCLUSIVE LINKS REAL ESTATE
BROKERS



Dubai South: The next big thing in Dubai?

Dubai South certainly appears poised to be a significant player in Dubai's real estate. Its strategic location near the Al Maktoum International Airport, coupled with its focus on affordable housing and comprehensive community amenities, makes it highly attractive. While other areas in Dubai are experiencing skyrocketing property prices, Dubai South maintains a commitment to affordability, which is crucial for middle-income residents and investors. The

planned infrastructure developments, such as new schools, shopping malls, and recreational facilities, further enhance its appeal as a well-rounded living environment. Given these factors, Dubai South has the potential to become a major hub for both residential living and investment in the coming years.

Increasing interest from buyers...

Based on the current trends and the unique selling points of Dubai South, at Exclusive Links we are experiencing growing interest from buyers and investors. The area's focus on affordable housing options is attracting inquiries from individuals and families looking to own property without the high costs associated with other parts of Dubai. Additionally, the planned expansion of residential units and community facilities suggests increasing confidence in the area's future growth and livability. People looking to buy in Dubai South are looking for long-term value and quality of life.

Trends

The current trends in Dubai South reflect a deliberate strategy to maintain affordability while expanding infrastructure and amenities. This approach contrasts sharply with other upscale developments in Dubai, which primarily cater to luxury markets. The planned developments, including schools, retail spaces, and recreational facilities, indicate a holistic approach to community building, which is crucial for attracting and retaining residents. Overall, the outlook for Dubai South appears positive, supported by its accessible location, planned developments, and affordability amidst Dubai's competitive real estate market. Strategically located near the future Al Maktoum International Airport is also great >>

for growth opportunity. The new terminal announcement is anticipated to create more job opportunities in the area, consequently driving up the demand for properties in Dubai South which is positioned as the new hub and link between East and West for growth opportunity.

UMAR BIN FAROOQ
FOUNDER & CEO, OBG



Dubai South: The next big thing in Dubai?

Dubai's real estate market has always been a dynamic and evolving landscape, with various areas rising to prominence as the city grows. One such area gaining increasing attention is Dubai South, often touted as the next big thing in Dubai real estate. Here, we explore why Dubai South is becoming a focal point for investors and homebuyers, and how current trends are shaping its market appeal.



Strategic location and Infrastructure

Dubai South is strategically located near Al Maktoum International Airport, which is set to become the world's largest airport by 2050. This area is also in close proximity to the Expo 2020 site, which has continued to drive development and investment in infrastructure even post-expo. The seamless connectivity via major highways like Sheikh Mohammed Bin Zayed Road and Emirates Road enhances its accessibility, making it a prime location for both residents and businesses.

Master-planned community

Dubai South is designed as a master-planned city, offering a blend of residential, commercial, and logistics hubs. The development includes the Residential District, which features affordable housing options, schools, healthcare facilities, retail outlets, and green spaces, all aimed at fostering a high quality of life. This holistic approach to urban planning

ensures a balanced and sustainable community, appealing to a wide demographic.

Economic Free Zone

The presence of Dubai South Free Zone, with its favorable business regulations and tax benefits, attracts a plethora of international companies. This economic hub supports a thriving business ecosystem, which in turn spurs demand for residential and commercial properties. The area's emphasis on logistics and aviation sectors further enhances its economic significance.

Sustainability and innovation

Dubai South places a strong emphasis on sustainability and smart city initiatives. From energy-efficient buildings to extensive green spaces and smart infrastructure, the development aligns with Dubai's vision for a sustainable future. This forward-thinking approach not only appeals to environmentally conscious buyers but also ensures long-term value and resilience of the investment.

Increasing interest from buyers...

In recent months, there has been a noticeable uptick in enquiries from buyers interested in Dubai South properties. This surge can be attributed to several factors, including the competitive pricing of properties compared to other parts of Dubai, the promise of future growth, and the comprehensive amenities offered within the community. The affordability factor, in particular, is drawing interest from both first-time homebuyers and investors looking for high rental yields.

Trends in buyer preferences

Current trends indicate that buyers are increasingly looking for properties that offer a blend of affordability, modern amenities, and potential for appreciation. Dubai South fits this bill perfectly, with its well-planned infrastructure and diverse property offerings. The area's residential units, ranging from apartments to townhouses, cater to a variety of needs and budgets, making it an attractive option for a broad spectrum of buyers.

Future outlook

The long-term prospects for Dubai

South appear promising. As the city continues to develop and more facilities become operational, property values are expected to appreciate. The anticipated expansion of Al Maktoum International Airport and ongoing investment in infrastructure will likely drive further interest and growth in the region. Moreover, the upcoming urban developments and planned communities within Dubai South will continue to enhance its appeal as a desirable place to live and work.

Dubai South is rapidly emerging as a significant player in Dubai's real estate market. Its strategic location, master-planned community, economic opportunities, and commitment to sustainability make it a compelling choice for buyers and investors alike. With rising enquiries and favorable market trends, Dubai South is well on its way to becoming the next big thing in Dubai real estate. For those looking to invest in a future-ready, well-connected, and vibrant community, Dubai South presents an opportunity that is hard to overlook. ✦



PICS : SUPPLIED

Compiled by **Binesh Babu Panicker**

AED210 MILLION MALL DEVELOPMENT WITHIN HARTLAND COMMUNITY LAUNCHED BY SOBHA REALTY

THE NEW MALL IS BEING METICULOUSLY DESIGNED TO SET NEW STANDARDS FOR A LUXURY MALL, WHICH PERFECTLY COMBINES NATURE, CULTURE, GASTRONOMY AND RECREATION.



Sobha Realty, a leading global luxury real estate developer, has commenced the construction of a first of its kind mall for its flagship community Sobha Hartland in the heart of Dubai. With an estimated cost of AED210 million, the project blends the vibrancy of retail space with the serenity of an urban park, while ensuring exceptional experiences for residents and visitors. The mall is scheduled to be completed in second half of 2026.

The new mall is being meticulously designed to set new standards for a luxury mall, which perfectly combines nature, culture, gastronomy and recreation. The mall's exquisite features will provide an inspiring and memorable experience, promoting a sense of community and elevating the quality of life for residents of Sobha Hartland.

Ravi Menon, Co-Chairman of Sobha Group, said: **“We are delighted to unveil our new mall, which is a testament to our long-standing commitment towards elevating living experiences for our residents. The project underscores our vision to create integrated and community-focused spaces that seamlessly combine convenience while offering multi-tier retail stores, gourmet dining and diverse entertainment options. Beyond a retail space, the mall is designed to be a pivotal hub for community engagement that offers an ideal blend of nature, culture and recreation that will elevate the living quotient of community members and visitors.”**

With a built-up area of approximately 339,000 square feet and a gross leasable area of around 115,000 square feet, the project will house a variety of amenities, including a supermarket, gym, play courts, a soft play/entertainment zone and diverse restaurants offering a wide range of food choices. It will feature 35 retail shops and F&B outlets, along with over 10 unique dining options, establishing a new gastronomic

“Beyond a retail space, the mall is designed to be a pivotal hub for community engagement that offers an ideal blend of nature, culture and recreation that will elevate the living quotient of community members and visitors.”

Ravi Menon, Co-Chairman of Sobha Group



destination for the community. In line with its commitment to sustainability, Sobha Realty has designed the mall featuring greenery, water features, natural lighting, energy-efficient lighting, solar panels, green building materials and a skylight roof for natural light. Furthermore, innovative technologies such as interactive displays, smart lighting

systems and digital wayfinding will be integrated to enhance visitor experiences.

Additionally, the mall will feature a variety of unique architectural elements, such as a vibrant bowl with a cascading void stretching from the basement to the roof, creating a dramatic retail experience, and a media screen strategically placed on the facade to enhance visibility. The biophilic design includes green walls, water features, floating pods and natural lighting to foster a serene atmosphere. The skylight roof will allow natural light to illuminate the interior and support plant growth.

The project marks Sobha Realty's strategic foray into the UAE's retail sector, emphasising its commitment to delivering exceptional living experiences. The mall prioritises the convenience and evolving demands of consumers in the community and in line with this it offers a curated retail mix for everyday and specialty needs, diverse global dining options and ample parking spaces. Furthermore, it is strategically located to ensure excellent view from Ras Al Khor Road. ✦

PICS: SUPPLIED





PICS : SUPPLIED

"THE SURGE IN PROPERTY PRICES IN RAS AL KHAIMAH REFLECTS THE GROWING ATTRACTIVENESS OF THE EMIRATE AS A REAL ESTATE INVESTMENT DESTINATION."

MAXIM NOVIKOV, HEAD OF RAK BRANCH, METROPOLITAN PREMIUM PROPERTIES



Ras Al Khaimah's (RAK) property market is experiencing a significant boom, with prices rising by 20-25% in the past eight months, according to Metropolitan Premium Properties (MPP), a full-service real estate agency and part of the Metropolitan Group. The trend is particularly evident in the rapidly developing Al Marjan Island, where launches are occurring regularly, and prices are escalating with each new phase launch. The market is experiencing a surge in activity with approximately 1-2 new property launches each week for the last three months, bringing more diversity to the market, from high-end branded properties to more affordable options.

According to data from MPP, studios and 1-bedroom units are experiencing the highest demand, driven by investors seeking lucrative holiday and short-term rental opportunities.

Prices of studios have jumped on average 10-15% in the last quarter, while one-bedroom units have seen a rise of at least 5-10%. Larger properties are also attracting significant interest. Branded apartments, three-bedroom units and waterfront villas priced at AED 7 million and above are popular choices for buyers seeking personal residences or secondary holiday homes.

One Metropolitan customer who purchased a 2-bedroom apartment in Mina Al Arab in early May has already seen the unit's value increase by AED 500,000, a 24% increase in just a few weeks. To sustain momentum through the typically slower summer months, developers are rolling out promotions aimed at enticing buyers. These include appealing post-handover payment plans, waived registration fees and other attractive deals valid until the end of August.

Commenting on the growth in the market, Maxim Novikov, Head of RAK branch at Metropolitan Premium Properties, said, "The surge in property prices in Ras Al Khaimah reflects the growing attractiveness of the emirate as a real estate investment destination. With ongoing developments and increasing demand, we anticipate prices to rise by 50% by the time the casino opens. For investors looking to take advantage of the market the time to act is now."

The hottest-selling areas currently include Al Marjan Island, Mina Al Arab and Al Hamra Village, with projects featuring private beaches experiencing the highest demand. Al Marjan Island remains the top choice for pure investment, offering high potential returns while Al Hamra Village and Mina Al Arab are popular with investors seeking properties for personal use.

Additionally, projects like JW Marriott Residences are witnessing significant activity, with a recent bulk deal closed by MPP involving six units for over AED 20 million. According to MPP, the RAK market is witnessing strong interest from investors, particularly from the US, UK, Europe and CIS and a growing interest from Chinese investors. The Metropolitan Group in the UAE includes two full-service real estate agencies: Metropolitan Premium Properties (Dubai) and Metropolitan Capital Real Estate LLC (Abu Dhabi). The group also has Metropolitan Consulting FZE, a supporting company that provides personal and business legal services in the UAE. ✦



RAS AL KHAIMAH REAL ESTATE WITNESSES A PRICE SURGE OF 25% IN EIGHT MONTHS

STUDIOS AND 1-BEDROOM UNITS ARE EXPERIENCING THE HIGHEST DEMAND, DRIVEN BY INVESTORS SEEKING LUCRATIVE HOLIDAY AND SHORT-TERM RENTAL OPPORTUNITIES.

Compiled by **Binesh Babu Panicker**

Text: Supplied
Pics: Supplied

INDIA'S ZOYA DEVELOPMENTS ENTERS DUBAI MARKET

THE DEVELOPER WILL INVEST MORE THAN AED2 BILLION OVER THE NEXT THREE YEARS IN DUBAI'S REAL ESTATE MARKET.



Zoya Developments, a prominent real estate developer from India, announced its expansion into the UAE market with an investment of over AED 2 billion allocated for the next 3 years. This landmark entry is marked by the unveiling of their first project in Dubai's thriving Furjan area, with a projected handover in 2026. Zoya Developments' inaugural projects in Dubai will be located in thriving localities like Furjan, Dubai Islands & JVT, promising new benchmarks in residential living. These soon-to-be revealed projects will feature spacious layouts, integrated outdoor spaces, and cutting-edge smart home technologies, all designed with a customer-centric approach.

For 14 years, Zoya Developments has been at the forefront of crafting modern spaces that seamlessly blend craftsmanship with functional

living. Their innovative approach and dedication to quality have earned them a stellar reputation in the Indian market, where they have delivered over 100,000 units and developed more than 2 million square feet of prime real estate.

Zoya Developments was created under the patronage and visionary leadership of Farooq Khan, the Chairman & Managing Director of Columbia Group who has consistently pushed the bar in real estate development. With over 20 years of experience, Khan is renowned for his strategic insights and operational expertise, that has today propelled the future of the Group with the announcement of Zoya Developments. Zoya Developments come to Dubai with a renewed purpose and passion - led forward by the second generation of the business - Executive Directors Shoaib Khan and Imtiaz Khan. Through thoughtful design, sustainable practices, and a deep understanding of customers' needs, Zoya Developments believe in crafting legacies that will live on for generations. "Dubai's dynamic growth, visionary leadership, and forward-thinking initiatives have made it an ideal destination for our foray into this market.

The acquisition of prime land in top-rated areas like Furjan, Dubai Islands and JVT, underscores our commitment to creating community-centric living environments in strategic locations," said Imtiaz Khan, Founder & Managing Director of Zoya Developments.

Collaborating with leading architects and designers, the company creates visually stunning

The acquisition of prime land in top-rated areas like Furjan, Dubai Islands and JVT, underscores our commitment to creating community-centric living environments in strategic locations." Imtiaz Khan, Founder & Managing Director of Zoya Developments.

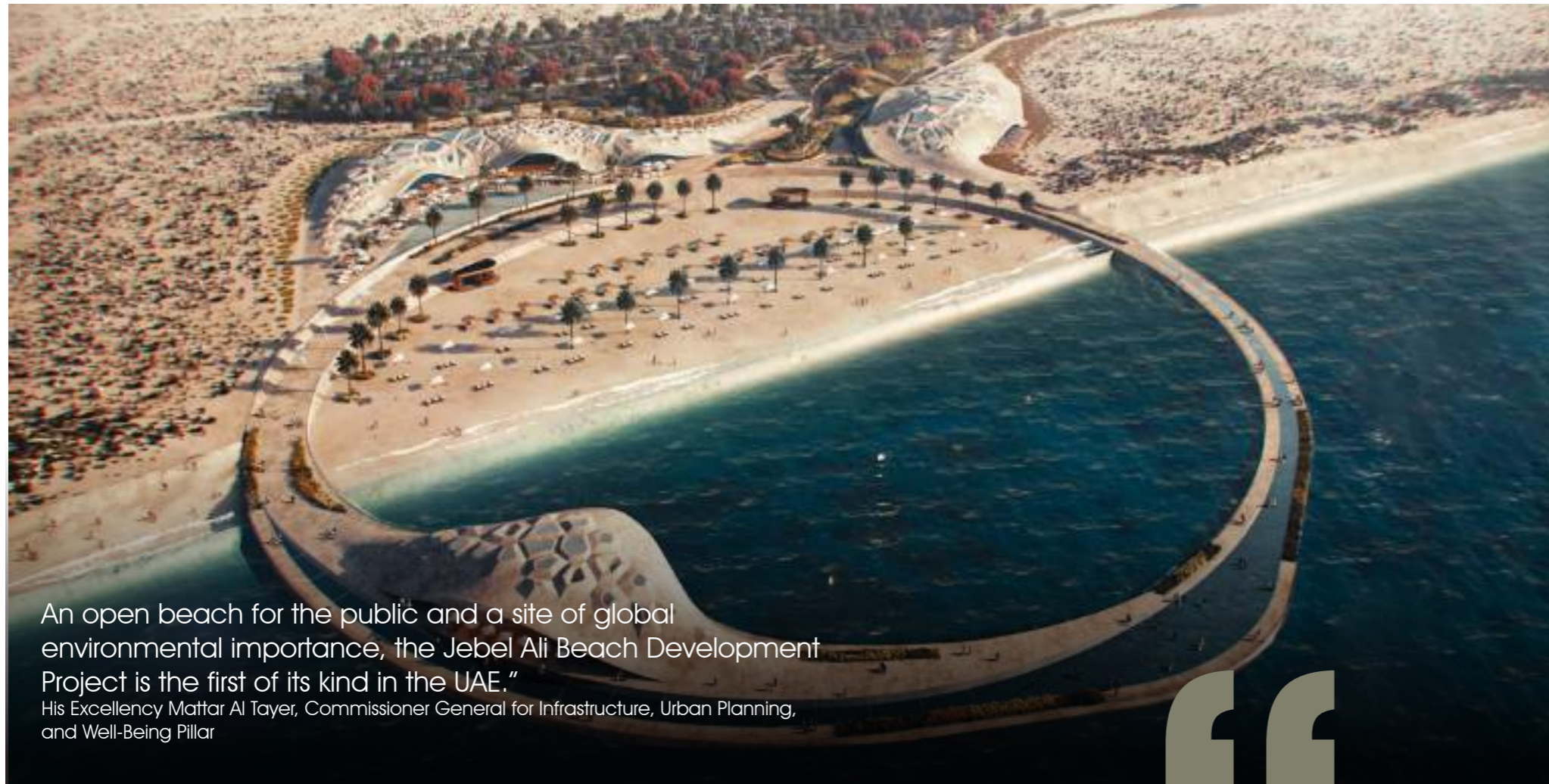
and highly functional spaces that go beyond trends to enhance livability. The integration of smart home technologies ensures convenience, security, and personalization for residents. Sustainability is another cornerstone of Zoya's approach. From recycling construction waste to using recycled materials, Zoya Developments is committed to pioneering sustainable development practices that benefit both residents and the environment. Zoya's culture is built on bold ideas, teamwork, exceptional quality, and an unwavering focus on residents' needs. These values inspire the company to continually push the boundaries of what's possible in real estate development. Dubai's property market has seen strong growth in recent years. Buyers are interested in suburban communities like Furjan which are well-connected and with a thriving community life. Developers are taking notice of this trend and launching new projects catering to buyers who prefer these areas. This not only offers buyers new options in emerging areas at affordable prices, but also offers them access to locations that will soon become popular locations for both homeowners and tenants in the coming years. ♦



Text: Supplied

JEBEL ALI BEACH DEVELOPMENT PROJECT MASTER PLAN AND DESIGNS APPROVED BY HAMDAN BIN MOHAMMED

THE PROJECT FEATURES EXCEPTIONAL SERVICES, FACILITIES, AND PUBLIC AMENITIES. OFFERING A NEW ECO-TOURISM EXPERIENCE. VISITORS TO THE BEACH CAN ENJOY WATCHING TURTLES IN THEIR NATURAL HABITAT.



An open beach for the public and a site of global environmental importance, the Jebel Ali Beach Development Project is the first of its kind in the UAE.”

His Excellency Mattar Al Tayer, Commissioner General for Infrastructure, Urban Planning, and Well-Being Pillar

PICS : SUPPLIED

In line with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to create the world’s best public beaches in the emirate, His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, approved the Master Plan for the Jebel Ali Beach Development Project. Extending 6.6 km, the beach is poised to become a distinctive recreational destination that places a high priority on environmental preservation and the protection of local ecosystems and wildlife.

His Highness Sheikh Hamdan also approved the architectural designs for the project’s buildings and facilities, which feature a unique blend of aesthetics and functionality tailored for various beach activities. The project features exceptional services, facilities, and public amenities. Offering a new eco-tourism experience, visitors to the beach can enjoy watching turtles in their natural habitat. Various measures and regulations will be put in place to protect turtles and provide with them a safe nesting environment. These efforts align with the efforts of relevant bodies in the UAE to rescue, rehabilitate, and return turtles to their natural habitat and preserve the UAE’s rich marine environment public amenities. Offering a new eco-tourism experience, visitors to the beach can enjoy watching turtles in their natural habitat. Various measures and regulations will be put in place to protect turtles and provide them a safe nesting environment. These efforts align with the efforts of relevant bodies in the UAE to rescue, rehabilitate, and return turtles to their natural habitat

and preserve the UAE’s rich marine environment.

Urban experiences

His Highness Sheikh Hamdan said: “Under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, we are committed to developing the infrastructure and services needed to offer diverse urban experiences for citizens, residents, and visitors. Our focus is on creating spaces rich in beaches, open areas, and recreational greens. The ultimate goal is to enhance the well-being of the city’s people, create a healthy environment for all and make Dubai the world’s best place to live in.”

“The Jebel Ali Beach Development Project is part of a broader master plan to develop public beaches in the emirate aimed at increasing the total length of beaches by 400%. This involves adding new public beaches, enhancing existing ones, and creating spaces rich in beaches, open areas, and recreational greens. The ultimate goal is to enhance the well-being of the city’s people, create a healthy environment for all and make Dubai the world’s best place to live in.”

First project of its kind in the UAE

His Excellency Mattar Al Tayer, Commissioner General for Infrastructure, Urban Planning, and Well-Being Pillar, said: “An open beach for the public and a site of global environmental importance, the Jebel Ali Beach Development Project is the first of its kind in the UAE. It is located within the Jebel Ali Wildlife Sanctuary, listed under the Ramsar Convention on Wetlands of International Importance. The project aims to create a unique, attractive recreational beachfront with a strong emphasis on protecting the environment and »

supporting the emirate's sustainability and eco-tourism goals. The beach's development will ensure the preservation and enhancement of ecosystems and wildlife at the site, including enhancing turtle habitats and planting mangrove trees, which will contribute to blue carbon footprint growth and provide an open beach with minimal impact on ecological and biological systems."

Unique ecosystem

Al Tayer added: "Jebel Ali beach will be the longest public open beach in Dubai, stretching 6.6 km and covering an area of 330 hectares. The plan includes developing two areas: a 5 km sandy beach to be developed by Nakheel and a 1.6 km mangrove beach to be developed by Dubai Municipality. The area features a unique ecosystem due to the presence of mangrove trees, which enhance the sanctuary and

provide habitats for many living organisms. The design of the area allows for optimal site utilisation, enabling the preservation of the ecosystem and enrichment of the visitor experience.

"The plan includes a 2 km open swimmable beach, a 2.5 km diving sports area, a walkway with viewing platforms to blend with the surrounding environment, and recreational and service areas for beachgoers of all ages, including kids play zones, sports and marine activity areas. The beach will be connected with integrated infrastructure, including a two-lane road in each direction, parking for 1,000 vehicles, 80 bicycle racks, a cycling track, and a 5 km running track," said Al Tayer.

Three locations

Al Tayer said: "The beach will be divided into three locations: the Pearl (on the right side near the entrance of Palm Jebel Ali), a

centre for beach and recreational activities with options for a lively family beach, sports activities, a swimming pool, kids play zones, a beach club with a pool and private beach for a fee, several restaurants, cafes, shops, and a floating restaurant in a unique location.

"The second site, named the Sanctuary, offers a haven for turtles and natural habitats. This area places the highest priority on environmental conservation and houses recreational and sports activities that enhance safe environmental exploration.

"The third site is the Nest (within the mangrove area), offering a recreational educational destination featuring a mix of educational initiatives and environmental conservation. It includes an environmental centre for studies and awareness of



Under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, we are committed to developing the infrastructure and services needed to offer diverse urban experiences for citizens, residents, and visitors."

His Highness Sheikh Hamdan bin Mohammed Al Maktoum

biodiversity, turtle rehabilitation and care programmes, and opportunities for visitors to learn about and help preserve the coastal ecosystem," noted Al Tayer.

Architectural styles

"The architectural design of the buildings and facilities of the Jebel Ali Beach Development Project is inspired by a mix of natural geometry, drawing from shapes found in marine nature such as coral and turtle shells, as well as the Boho Syle, which uses elements and materials available locally. The buildings resemble the natural dunescape. The project offers several investment opportunities, such as restaurants, leisure centres, and commercial kiosks, to ensure maximum comfort for beachgoers and meet their various needs," explained Al Tayer. ✦



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Staff Report
Pics: Supplied

GINCO PROPERTIES LAUNCHES ONE RESIDENCE IN DOWNTOWN DUBAI

THIS PROJECT IS SCHEDULED TO BE COMPLETED AND HANDED OVER IN THE Q1 OF 2027.

Downtown Dubai's real estate market has demonstrated robust growth and resilience, cementing its position as a top investment destination, with a remarkable 133% increase in property transactions and a significant 41% rise in rents over recent years*. In line with this trend, GINCO Properties has announced the launch of ONE RESIDENCE, a pioneering development that establishes a new benchmark in luxurious living. Strategically positioned in the heart of Downtown Dubai, ONE RESIDENCE, valued at AED1.2 billion, offers an unparalleled living experience where the concept of 'One' resonates through every facet of life.

The ONE RESIDENCE is a marvel of style created by Brad Wilkins, the renowned architect who has lived and worked across three continents, with reputed projects



of the world's most well known skyscrapers like Pearl River Tower in China and even the Burj Khalifa in Dubai, Wilkins is excited to be back creating another striking agency focused on selling at prestigious and renowned skyscraper in the iconic Downtown area. The ONE Residence, is all set to become an unmissable feature on the exuberant Downtown skyline, prominently featuring luxurious copper panels that play magic with the sunbeams, casting warm hues and creating a distinct visual allure.

The prestigious ONE RESIDENCE address shares the location with the best of Dubai's retail and hospitality. It comprises 453 luxury residences across 30 floors, offering a variety of configurations to cater to diverse lifestyles. From cozy studios and one-bedroom and two-bedroom layouts to exclusive penthouses, each apartment is meticulously designed with the finest materials and sweeping panoramic views of the city skyline.

"An award-winning real estate firm, GINCO Properties has been steadfast in contributing to Dubai's vision of expanding its real estate landscape by delivering iconic projects that align with the city's growth trajectory. With ONE RESIDENCE, we aim to elevate Dubai's global standing as a premier destination for luxury living. By strategically developing residences near landmarks like the Burj Khalifa and Dubai Mall, GINCO Properties not only enhances the city's skyline but also enriches its urban fabric. This commitment is rooted in our dedication to creating sustainable innovative spaces that meet the evolving needs of residents and investors alike, thus supporting Dubai's vision of continued growth and prosperity in the real estatesector," said Engineer

Gheyath, Managing Director of GINCO Properties, a part of the GINCO Group with a legacy spanning over 45 years, that has significantly shaped the evolving skyline of the region. Established in 1975 by Gheyath Mohammad Gheyath, the group's journey of success is >>

"BY STRATEGICALLY DEVELOPING RESIDENCES NEAR LANDMARKS LIKE THE BURJ KHALIFA AND DUBAI MALL, GINCO PROPERTIES NOT ONLY ENHANCES THE CITY'S SKYLINE BUT ALSO ENRICHES ITS URBAN FABRIC. THIS COMMITMENT IS ROOTED IN OUR DEDICATION TO CREATING SUSTAINABLE, INNOVATIVE SPACES THAT MEET THE EVOLVING NEEDS OF RESIDENTS AND INVESTORS ALIKE, THUS SUPPORTING DUBAI'S VISION OF CONTINUED GROWTH AND PROSPERITY IN THE REAL ESTATE SECTOR."

TENGINEER MASOOD GHEYATH, MANAGING DIRECTOR OF GINCO PROPERTIES





guided by a team of world-class experts, specialists, and seasoned professionals. As a member of the GINCO Group, the company is committed to advancing its parent company's legacy and creating many more success stories.

ONE RESIDENCE enjoys an ideal location near the iconic Burj Khalifa and Dubai Mall, presenting residents and investors with an exclusive opportunity to reside in one of the globe's most esteemed destinations. Surrounded by a dynamic cityscape featuring Michelin-star restaurants, world-class theatres, and premiere shopping destinations, residents will be immersed in the epitome of luxury and excitement.

Amenities at ONE RESIDENCE

Wellness Facilities: Gym, Yoga Studio, Pools, Sunbeds, Sunken Seating, Infinity Pool for adults, Studio and Zen Garden.

Entertainment Spaces: Entertainment Room, Movie Theater, Music Room, Golf Simulator, Barbecue Pits, and Residents Lounge.

Family-Friendly Features: Kids club, Kids Play Area, Trampoline Park and Picnic Area.

Convenience and Comfort: 24 x 7 Valet Service, Chef On-Demand and Laundry On-Demand.

In addition, the property features an engaging mix of textures and materials, with expansive floor-to-ceiling windows providing panoramic views of the city skyline. Sleek bronze-finished balconies with minimalist railings emphasize the building's vertical lines, contributing to its grandeur.

To be ready by Q1 2027

Luxurious copper panels catch the sunlight, casting warm hues and creating a distinct visual allure. The development is scheduled to be completed and handed over in the first quarter of 2027. ✦

Compiled by **Binesh Babu Panicker**
Pics: **Supplied**

“THE OFF-PLAN MARKET IS SOARING...”

IN AN EXCLUSIVE INTERVIEW WITH PROPERTY TIME, LUKE REMINGTON, FOUNDER & MD OF HAUS & HAUS GROUP, TELLS OUR READERS ABOUT THE EXCITING TIMES IN DUBAI REAL ESTATE MARKET.



“WHILE NEW REAL ESTATE PROJECTS IN DUBAI ATTRACT A LOT OF ATTENTION, THE SECONDARY MARKET REMAINS VITAL.”

attractive payment plans, modern amenities, and the appeal of brand-new properties.

However, the secondary market is resilient, with strong demand for ready properties in established communities, offering immediate occupancy and the chance to view the actual property before purchasing.



Which, according to you, is one community that is going to grow exponentially in the months ahead and why?

I think you have to look at Dubai South with the \$35 billion expansion of Al Maktoum International Airport, which is set to be the world's largest with a capacity reaching 260 million passengers. Designed as an integrated urban development, Dubai South offers residential, commercial, and leisure facilities, making it a highly desirable place to live and work. The area's free zone status provides benefits such as 100% foreign ownership and tax exemptions, significantly attracting investors. Major investments by developers like Emaar Properties and Damac, along with the remarkable transformation of Expo City, further enhance the district's overall appeal and potential for growth. Indeed, one million people are expected to live there by 2050. ✦

Given the momentum Dubai's real estate market has picked up so far this year, how do you see the market faring in the remaining months?

The demand for properties in Dubai will remain robust, fuelled by both local and international buyers. Indeed, the new governments in the UK and Europe have created a feeling of unpredictability that is likely to drive a surge in investment in the emirate's stable real estate market. People will also be drawn to Dubai's tax-friendly environment and safe and luxurious lifestyle, not to mention attractive initiatives like the Golden Visa program, which provides long-term residency to investors and their families.

Which segment has seen maximum number of transactions this year and why?

The off-plan market is soaring, with our recent Q2 market report showing transactions comprised 63% of total property sales, showcasing a robust demand for new developments. Despite only a five percent growth in the number of launched units, off-plan transactions rose by 212% year-on-year.

With multiple new project launches taking place every week, do you think the secondary market has taken a backseat for buyers? Why?

While new real estate projects in Dubai attract a lot of attention, the secondary market remains vital. New projects are popular due to



The diverse range of off-plan projects currently available in Abu Dhabi has significantly contributed to this heightened interest from international HNWI and investors, particularly in the luxury segment.” Haider Ali Khan, CEO of Bayut and CEO of Dubizzle Group MENA

Bayut, the UAE’s leading property portal, has released an in-depth analysis of the search and pricing trends in Abu Dhabi’s property sales and rental sectors for the first half of 2024. The report reveals significant increases in asking sales prices for both the affordable and luxury segments, reflecting heightened demand for high-quality properties.

Trends for buying properties in Abu Dhabi

Al Reef and Al Ghadeer have emerged as the top choices for affordable apartments. Buyers interested in luxury apartments have preferred properties in Al Reem Island and Al Raha Beach. Al Reef and Khalifa City were the primary focus areas for budget-friendly villas. The coveted destinations of Yas Island and Saadiyat Island continued to be favourites with HNWI, buyers and investors seeking luxury villas.

According to Bayut's data, the average advertised price-per-square-foot for luxury villas in popular residential island communities rose by up to 10% in H1 2024. Yas Island witnessed a major increase, with prices for luxury houses appreciating by 10.3%, given the increased demand for upscale properties in the area. Luxury apartments in Saadiyat Island recorded the highest appreciation of 6%. Premium flats in Yas Island and Al Reem Island also experienced price increases of 2.77% and 2.75%, respectively.

The advertised sales price-per-square-foot in the affordable segment has also generally increased. Notably, apartments in Al Ghadeer recorded a significant increase of 9.5%, followed by affordable flats in Al Reef, which witnessed a modest rise of 2.16%.

In the first half of 2024, average »



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ABU DHABI PROPERTY MARKET THRIVES AMID SURGE IN FOREIGN DIRECT INVESTMENT

AL REEF AND AL GHADEER HAVE EMERGED AS THE TOP CHOICES FOR AFFORDABLE APARTMENTS.

sales prices per sq. ft. for budget-friendly villas in the capital increased by up to 7%. Minor increases of 1.11% and 3.11% were recorded for affordable houses in Hydra Village and Al Reef, respectively. However, villas in Al Ghadeer and Al Samha reported a massive 6.10% and 5.57% hike. Villas in Khalifa City were an exception, witnessing a 1.73% price drop.

Affordable apartments in Al Ghadeer offered a high projected return on investment (ROI) of 8.52%, emerging as a lucrative investment option in the budget-friendly category. Al Reem Island maintained its popularity for luxury apartment purchases and a strong projected rental yield of 6.94% during the first six months of 2024.

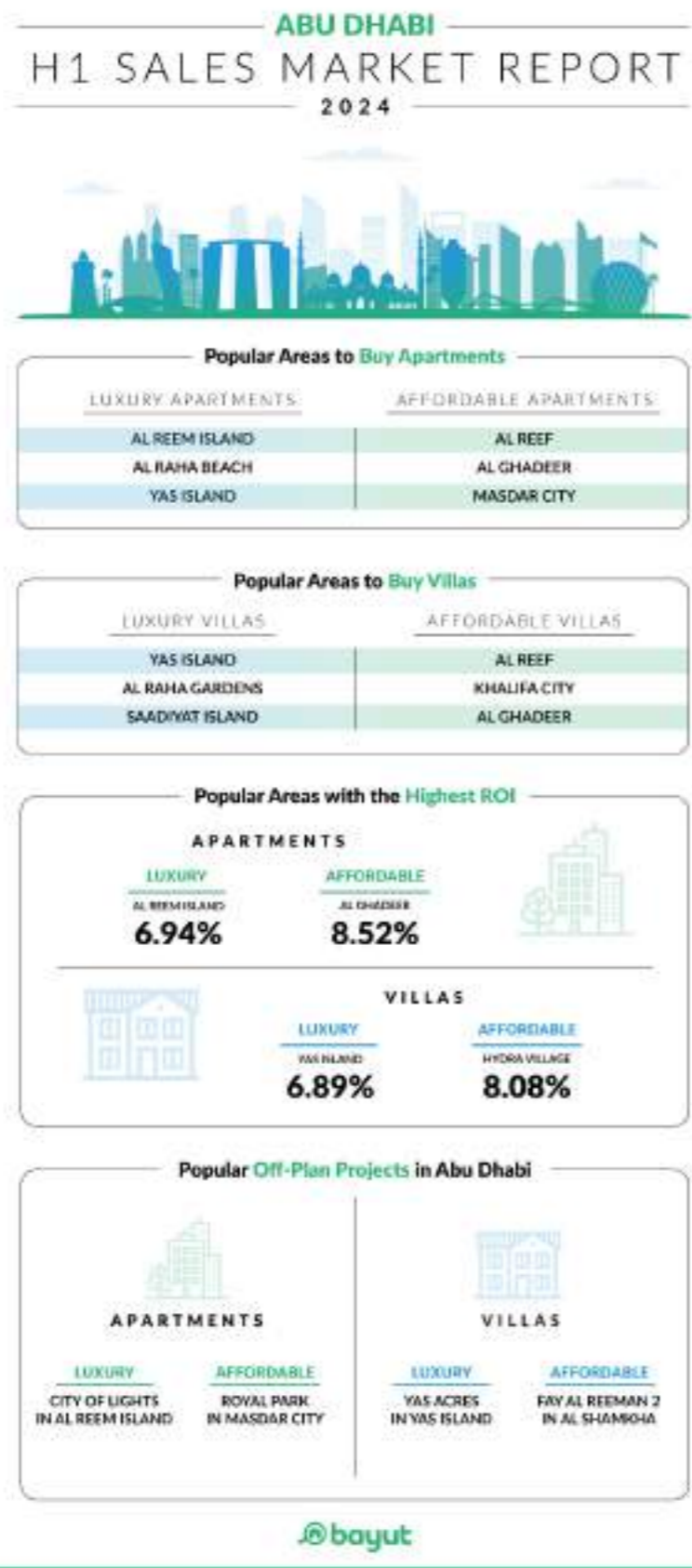
Among the top ROI locations for villas, Hydra Village offered the highest ROI of 8.08% for affordable houses, while Yas Island luxury villas had an impressive ROI of 6.89%.

Affordable off-plan apartment projects, Royal Park and Bloom Living, were the top budget-friendly choices. Island community off-plan developments of Yas Bay, City of Lights and Saadiyat Cultural District attracted luxury buyers.

Regarding popular off-plan villa projects, Fay Al Reeman 2 was favoured by small-ticket investors, while Yas Acres and Murjan Al Saadiyat remained popular for buying luxury off-plan villas.

Trends for Renting Properties in Abu Dhabi

Bayut's analysis reveals the dynamic and resilient nature of Abu Dhabi's rental property market, which continues to thrive.



Khalifa City and Al Khalidiyah have been prominent choices for affordable apartment rentals. At the same time, Mohammed Bin Zayed City (MBZ City) and Khalifa City have emerged as the top searched areas for renting affordable villas in the UAE capital.

In the luxury segment, Al Reem Island and Al Raha Beach were preferred locations for renting apartments, while Yas Island and Al Raha Gardens led the rental market for high-end villas.

Backed by strong demand, rental prices for apartments in popular luxury neighbourhoods have experienced significant growth of up to 21%, particularly in the Saadiyat Island and Al Raha Beach communities. Similarly, affordable apartment rentals have seen appreciation of more than 7% in areas such as Al Muroor.

A detailed analysis of rental trends observed in the capital for H1 2024

revealed a minor to moderate increase of almost 7% in the rental rates for affordable villas. However, Shakhbout City was an exception, having recorded a minor decline. Up to 12% rent hikes for upscale villas, particularly in Al Bateen reflect a strong market demand.

The real estate market in Abu Dhabi has showcased strong performance in the first half of 2024, making it an attractive option for both local and international investors. The sales sector has shown significant growth, indicating a positive outlook for the rest of the year. The residential rental market in Abu Dhabi also looks promising, with expectations of continued upward movement in the months ahead.

Commenting on the findings, Haider Ali Khan, CEO of Bayut and CEO of Dubizzle Group MENA, said: "Over the past six months, we have seen the Abu Dhabi real

estate market grow, stabilise and then grow again. Recent industry reports by the Abu Dhabi Real Estate Centre (ADREC) confirm that foreign direct investment is at an all-time high in the capital, cementing the emirate's position as a strong contender among global property markets in the last 18-24 months. The diverse range of off-plan projects currently available in Abu Dhabi has significantly contributed to this heightened interest from international HNWIs and investors, particularly in the luxury segment. With the government proactively bringing in more regulation and transparency, we can expect the properties in the capital to continue drawing both local and international interest. Demand has also remained high on Bayut throughout 2024 with traffic increasing steadily month on month, and we can expect this trend to continue into the second half of the year as well." ✦





THE NEW PROJECT BY SYMBOLIC DEVELOPMENTS IS VALUED AT AED150 MILLION.

Symbolic Developments, a renowned real estate developer in Dubai and a pioneering venture by the Speedex Group, recently announced the launch of its newest project, Symbolic Aura in the Al Furjan neighbourhood of Dubai. The new project comprises 72 premium lifestyle sky garden residences, featuring fully furnished spacious two and a half and three-bedroom residences. The construction of this project is set to commence in June 2024, with the handover scheduled for March 2026. Symbolic Aura is positioned as a beacon of sustainable development, aligning seamlessly with the UAE's vision for a greener future.

This smart and sustainable residential masterpiece is poised to redefine luxury living in Al Furjan, promising to elevate lifestyles while championing environmental responsibility. Each residence is meticulously designed to integrate green elements seamlessly into urban living, offering a harmonious blend of elegance, sustainability, and sophistication. Symbolic Aura ensures luxury living with fully furnished interiors boasting top-of-the-line kitchen appliances from a renowned German brand. The innovative design of the project maximizes natural light and ventilation, fostering an environment of openness and tranquility.

Murtaza Moiz, Vice Chairman of Symbolic Developments and Speedex Group, expressed his enthusiasm for the project, stating, "We pride ourselves on providing elevated living experiences with a strong emphasis on sustainability



and smart homes. Close on the heels of the overwhelming success of our first project, Symbolic Alpha in Liwan, which sold out within three months of its launch, we are thrilled to introduce Symbolic Aura in Al Furjan." Responding to demand from previous project inquiries, Symbolic Developments has incorporated larger 2.5 and 3 BHK typologies in Symbolic Aura, offering some of the largest apartment sizes available in the area. With floor-to-ceiling heights of approximately 12 feet and only six apartments per floor the residential community provides unparalleled living experiences. The themed sky garden residences boast balconies adorned with green elements, bringing nature to residents' doorsteps. Symbolic Aura's full-floor amenities offer

exclusive access to a wide range of facilities, including a communal spaces, ensuring residents' convenience and luxury all within the confines of the project, even while offering utmost comfort and opulence. Situated just 15-20 minutes from major business districts such as Downtown, DIFC, and DMCC, Symbolic Aura offers unparalleled convenience and connectivity.

Symbolic Aura offers a selection of two and a half bedroom residences, approximately 1,200 sq.ft., starting at AED1.60 million. Additionally, there are three-bedroom residences of around 1,500 sq.ft., with prices starting at AED2.10 million. It comes with a payment plan of 40:60 and a 10% downpayment. ✦

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SEPTEMBER 2024 | ISSUE 1 | VOLUME 1

Staff Report
Pics: Supplied

SYMBOLIC AURA UNVEILED IN AL FURJAN



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TO WATCH THE PODCAST OF THE INTERVIEW

CEO & FOUNDER OF PIXL GROUP, IMRAN KHAN, DECODES MARKETING FOR THE OFF-PLAN REAL ESTATE SECTOR

We work from day one, from the very initiation of that idea of the project with the developers. We support the developers in advising on where that project should come in. Who the right kind of buyers for that project are? Is this going to be an end-user focused project, or is this going to be an investor-focused project? What kind of unit mix works in that area? This is because obviously we do a lot of analysis of that area itself. Sometimes we also advise on pricing. You know, marketing has four P's price, place, product and promotion. So as a marketing consultancy firm, we focus on all of these. We get into the execution and that's when I say we work with the consultants, the engineering teams, the architects to visualize the project, the actual image, the render of the product, and that involves the storyline behind it. So if this is a project coming up in an area which is up and coming in Dubai, which attracts a lot of end-users, has metro connectivity, malls and parks. We look at all those amenities and advise the developer, that it should be

"WHEN IT COMES TO A PROJECT, ESPECIALLY IN OFF PLAN REAL ESTATE WHERE WE FOCUS AND SPECIALIZE, MARKETING LITERALLY CREATES THE PRODUCT BEFORE ANYONE ELSE IN THE MARKET CAN VISUALIZE IT. IF THERE IS NO MARKETING, THERE IS NO DREAM...WHAT WILL THE SALES TEAM SELL?"



Compiled by **Binesh Babu Panicker**
Pics: **Abu Jiyadh**

"ONCE THE PROJECT IS SOLD OUT, MARKETING CONTINUES BEYOND THAT AS WELL"



an end-user focused project. Therefore, the project should be named ABC, which rings a bell with the end-user. At the same time, it is in consonance with the developer's brand and from there, from the christening of that project to what the positioning of the product should be, what those renders should look like, how many should there be, what that brochure should talk about, what that fact sheet should talk about, how that launch event should be, how we excite the buyer and sell this product to the broker? Because, you know, this is a very broker-heavy market, right? So this is the philosophy we have in marketing. Let's excite the buyer but sell the project to the broker, because eventually the broker is going to be that person who's going to convince the buyer to buy. So this entire gamut of services, this entire ecosystem is fueled by marketing. If there is no marketing, if there is no dream,

what will the sales team sell? If there is no dream, what will the end-user, buyer or investor invest in? And obviously for us, the seed bed is Dubai. Dubai has created a story strong enough for investors and end users to invest in. We take it from there. We go to the area, we go to the project and then we continue to build it. Marketing is such an interesting space that if you look at off-plan real estate, there is no sale. The product doesn't exist if you don't market it right. So definitely, literally everything in the ecosystem, from naming the project to positioning the project to branding the project to marketing the project whether it's on digital media, social media within the digital ecosystem, offline marketing, taking the project to the media, press releases, launch events, press events etc, all this comes in the marketing space of things, even post launch. How do you communicate to the buyers

and the end-users and the investors. That's where we use marketing. And we amplify the use of technology in the marketing space to ensure that outreach continues once the project is launched. How do you celebrate a sustainability award your project gets? How do you communicate that to the investors and the future investors in your next project? Marketing is kind of an endless cycle in the off-plan space for any developer to have and that's why marketing is extremely critical. If there is no marketing, where will that broker pack come from, what will the brokers take to the end-users or to the investors to convince them to purchase the property? Behind all of this is basically a marketing company or a marketing team, coupled with a technology solution. ✦

PEOPLE'S CHOICE AWARDS

Witness the moment of triumph as the best real estate brand receives the highest honor. Join us in applauding the innovation, dedication, and excellence that define the pinnacle of the industry.

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TOP BROKERAGES OF DUBAI REAL ESTATE



HONOURING THE BEST
IN THE MARKET FOR
THEIR...

- *DEDICATION
- *UNWAVERING SPIRIT
- *TRANSPARENCY
- *PROFESSIONALISM

RELEASING SOON