

Gulf Property

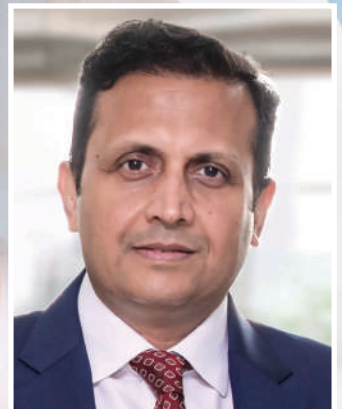
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skyscraper
landscape
changes**

**Danube
becomes the
world's first
developer to build
two 100+
storeyed
towers**



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Ajay Rajendran
Chairman
Meraki Developments

COVER STORY

Shaher Mousli
Founder & Chairman
Gulf Land Developments

Shaher Mousli: The Superman of Real Estate



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UAE realty remains strong amid regional uncertainty

UAE developers prepare for a new wave of project launches that could boost the property sector in the coming months

The UAE's real estate sector has shown tremendous resilience amid the regional uncertainty that started in February this year. The property transactions continued as usual, despite the situation. Although some developers have taken a pause and held certain activities – understandably – it remained business as usual to a large extent.

This shows the strength of the industry amid the geo-political situation and shows the overall resilience of the country's economy amid supply-chain disruption, thanks to the leadership of the UAE – who have successfully shielded the country and its people and kept the country safe, so much so that for most UAE residents, it is life as usual.

This is precisely what inspired us to bring back the print edition of the Gulf Property back to live – ahead of the International Property Show 2026 – after a gap of more than seven years. Although it has been painful for us, we remain confident to continue our journey amid further headwinds.

I am happy to announce that we have already revamped our digital edition that will store the Gulf Property E-magazine. We have started broadcasting digital editions to more than 50,000 real estate professionals – brokers and developers – in the UAE, who will be receiving our weekly updates.

This gives our advertisers, sponsors and partners an opportunity to market and promote their projects, assets and services through Gulf Property. We want to contribute to the sales, marketing, business development and growth of our partners and we want to be their growth enablers.

Meanwhile, Gulf Property is introducing new sections to publish stories of the real estate professionals - completely free of charge – so that the industry stakeholders read your stories and get inspired. All editorials are free of charge in Gulf Property!

– Saifur Rahman

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GULF PROPERTY

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CIRCULATION

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Equity plans expansion following Dh5 bn sales

Equity, a Dubai-based real estate brokerage, plans to become a global real estate company as it charts an ambitious growth plan, after recording Dh5 billion worth of sale in the last two years with a team of around 100 property brokers, a top official told *Gulf Property*.

"With a strong base in Dubai and another in Abu Dhabi, we are planning to open operations in two international markets including one in Turkey this year," Emrah Yar, Founder and Chief Executive of Equity, told *Gulf Property* in an exclusive interview.

Established in August 2024, Equity has emerged as a leading property broker in the UAE with 120 employees, including 100 brokers who bring in a large pool of investment into real estate sector that is driving the UAE economy to a large extent.

"I built Equity on one thing above all: the best service. Everything we've achieved in two years, the sales, the recognition, the people who've chosen to build their careers here, comes back to that. And we're only getting started," he says.

"As we grow our business, we are also planning to start a real estate development arm – to enter into property development. Since we are reasonably good in selling properties, it makes a good business case for establishing our own development arm."

The company this month celebrates its second anniversary with more than Dh5 billion in property sales and continued expansion



Emrah Yar, Founder and Chief Executive of Equity Real Estate, exclusively talking to *Gulf Property*

across some of Dubai's most competitive real estate segments. With a 5 percent average sales commission, this could potentially translate to a whopping Dh250 million earnings for Equity and its brokers – who split the commission with the company. Even with a 50:50 split between brokers and the company, Equity could have made Dh125 million through commissions and fees in two years – making it one of the most efficient real estate brokers in Dubai.

Emrah Yar said, the company recorded 35 percent growth in the first half of 2026 – despite the regional uncertainty. However, when compared to June 2025, its growth has been 52.17 percent. It is one of the rare businesses that hires professionals during the regional uncertainty.

"Dubai's market fundamentals remain strong. That's why investors will continue to invest in Dubai regardless of

the market to continue grow and I don't think the price is going to go down in the next three to five years."

Over the past two years, the company has more than doubled the size of its office to accommodate its rapidly growing team, reflecting the continued demand for its client-focused approach and market expertise.

Among its key milestones was the record-breaking sale of the full Eden House The Park building in Al Wasl, closed by founder and CEO Emrah Yar, alongside a record commercial price-per-square-foot transaction at Boulevard Plaza Tower 2. Equity has also established a particularly strong presence in Downtown Dubai and Business Bay, where the company has transacted more than Dh1.5 billion in property sales.

The company's growth comes at a time when Dubai continues to strengthen its position as one of the world's leading real estate markets. Equity has benefited from sustained demand across luxury residential, commercial and off-plan property, while maintaining a strong focus on personalised service and expert market advice.

As the company enters its third year, Equity remains focused on strengthening its position in Dubai while building the foundations for its next phase of growth. With a growing team, an expanding client base and more than Dh5 billion in completed property sales, the company is positioning itself for continued growth both within the UAE and internationally. ■

Dh250
million
potential sales
commission
generated by
Equity Real
Estate brokers
in 2 years

challenges. Even during this period, the country remains safe and we have been doing business as usual," he says. "However, people far away think otherwise. We expect



Amlak Finance profit jumps 305% to Dh77 m in H1 2026

Dubai-based Mortgage provider Amlak Finance PJSC reported 305 percent jump in net profit reaching Dh77 million during the first half of 2026, compared Dh19 million recorded in the corresponding period of 2025.

The company's total assets stood at Dh2.75 billion following the distribution of Dh735 million cash dividends to shareholders.

Amlak Finance, which went through a long period of debt restructuring that took more than ten years, said, it maintained its focus on the prudent management of its UAE operations and overall balance sheet, after settling all financial obligations last year.

Amlak's first-half 2026 revenue from financing and investing activities increased to Dh54 million from Dh3 million in H1 2025, primarily driven by higher placement of Wakala deposits, which generated income of Dh52 mil-



Arif Albastaki, CEO of Amlak Finance PJSC

lion during the period.

Following the full settlement of all financial obligations in July 2025, the Company's cost of distribution to financiers is nil in H1 2026, compared to Dh14 million in the prior-year period.

The company recently distributed dividend of Dh735 million which highlights Amlak's commitment to delivering value to its shareholders.

Arif Albastaki, CEO of Amlak Finance PJSC, said,

Dh2.75 billion total assets of Amlak Finance

"Our performance in the first half of 2026 reflects the progress we have made in strengthening our financial position and enhancing our balance sheet flexibility. Following the settlement of our financial obligations in 2025, we have continued to optimize our liquidity profile, which provides us with greater capacity to pursue strategic initiatives. Our focus remains on disciplined capital allocation and on supporting sustainable, long-term value creation for our shareholders." ■

Object 1 readies 175-units in JVC

Object 1, a Dubai-based real estate developer, has completed its second project, V1ter Residence, a residential development located in District 12 of Jumeirah Village Circle (JVC). The building is 25 storeys high and comprises 175 apartments, including 34 studios, 91 one-bedroom units, 42 two-bedroom units, and eight three-bedroom homes. The project was launched in June 2023.

Each unit is equipped with built-in appliances, three-metre ceiling heights, smart air conditioning controls, and integrated access systems. The development's amenities feature a landscaped podium, lounge lobby, clubhouse, swimming pool, gym, sauna, indoor and outdoor sports areas, and dedicated spaces for children, including a kids' zone and pool.

Tatiana Tonu, CEO of Object 1, said, "As Object 1's second completed project in Dubai this year, V1ter reflects our approach to development in Dubai. We remain committed to delivering developments that retain value, serve real residents, and contribute to the city's future."

V1ter Residence benefits from strong connectivity while maintaining the community appeal that continues to drive demand in JVC. The development is located close to a number of key attractions. ■



Arista breaks ground on HQ project in Al Furjan

Arista Properties, a boutique real estate developer in Dubai, has officially broken ground on HQ, its flagship commercial development in Al Furjan project that is scheduled for handover in Q4 2027.

Designed by John R Harris, Dubai's master planners and architects of the iconic Dubai World Trade Centre, HQ project was sold out even before Dubai witnessed the project in the market. With 48 Grade A offices across seven floors and an entire floor dedicated to amenities, this Leadership in Energy and Environmental Design (LEED) Gold certified building is a boutique commercial development offering Fortune 500 level services.

Sajal Garg, Co-founder of Arista Properties, said, "Breaking ground on HQ is more than a construction milestone. It reflects our conviction in the UAE's future and celebrates an over-subscribed commercial development that is already making its mark in the boutique office segment. We have always

been committed to a long-term vision in the UAE and will continue investing in projects that contribute to the country's evolving urban landscape while creating enduring value for businesses and investors.

"Alongside the groundbreaking of HQ, Arista Properties has also announced HQ Elite, an elevated concept boutique office, offering a premium collection of suites. Developed in response to growing demand for more refined and efficient commercial spaces, HQ Elite will introduce a new tier of office ownership for businesses, entrepreneurs, and investors seeking exclusivity beyond convention.

"HQ was always envisioned as more than a commercial development. It was designed to redefine the modern workplace. With HQ Elite, we are taking that vision even further by creating a selective collection of office

spaces for businesses that require distinction, along with exceptional quality and Grade A commercial standards. HQ Elite represents our most refined commercial offering to date," said Mudit Jain, Co-founder of Arista Properties.

With HQ, Arista is one of the first developers to introduce a dedicated premium office development in Al Furjan, contributing to the area's evolution into a vibrant mixed-use destination where businesses can thrive alongside established residential communities.

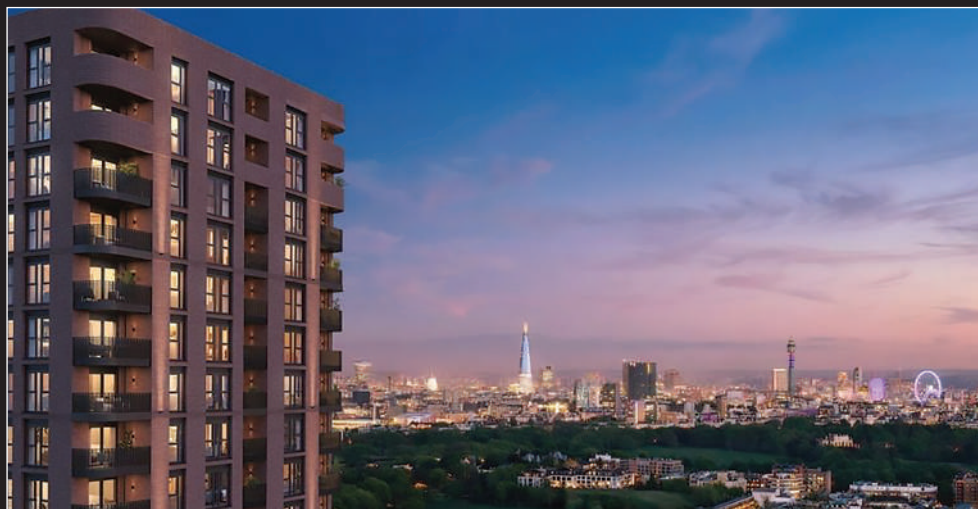
The development also reflects a broader shift in the UAE's commercial real estate landscape. As business activity expands beyond traditional central business districts, emerging micro-markets are increasingly becoming self-sustaining commercial hubs. The future of work is no longer defined solely by working

from home or commuting to the city centre, but by working closer to where people live.

This evolution is driving demand for thoughtfully designed, high-quality office spaces within thriving neighbourhoods such as Al Furjan, Jumeirah Village Circle, Jumeirah Lakes Towers and other fast-growing communities, bringing workplaces closer to talent, clients, and everyday life.

Arista has also shared development progress of its residential project Wadi Villas, which is on track for handover later this year. Construction has reached nearly 70 percent completion, with close to 20 percent additional construction completed over the past three months, underscoring the developer's ability to execute consistently and maintain project timelines without interruption. ■

Arada goes to Avenue Road in London



The 172-apartment project is already under construction, slated for completion in 2028

Arada, one of the largest developers in the UAE, is making its mark in London with the pre-launch phase of 100 Avenue Road, its new residential development in Swiss Cottage.

The 172-apartment building is already under construction and is slated for completion in the fourth quarter of 2028. The project is the developer's first London launch following the acquisition of Regal – now Arada London – in September 2025.

Units at 100 Avenue Road range from approximately 422 square feet to 957 square feet. Layouts include Manhattan-style apartments to one-, two- and three-bedroom units, with each boasting a private balcony offering views of the London skyline.

The residences are offered on a 999-year leasehold basis and have been designed by Arada London's in-house team, combining herringbone oak flooring

17,000 properties in Arada's pipeline of homes

throughout with underfloor heating, porcelain accessories and ambient night lighting in each bathroom. Kitchens are finished with stone worktops and integrated appliances, including wine coolers, washer-dryers and designer fittings throughout.

Ahmed Alkhoshaibi, Group CEO of Arada, said, "There are very few opportunities left in London to buy into an ad-

dress like this: an established, deeply connected neighbourhood where new development of this scale is exceptionally rare and where long-term capital preservation is as compelling as the lifestyle on offer. 100 Avenue Road is exactly the kind of development Arada was built to deliver, where design, amenity and location work together to create a genuinely unique product, and we look forward to welcoming the first residents in 2028."

Amenities include a swimming pool with vitality spa, sauna, steam room and treatment room, as well as a gym and active zones. Residents will also benefit from a 24-hour concierge and front-of-house team, alongside exclusive access to a residents' lounge and library, private dining room, cinema, and virtual golf simulator.

Located in NW3, 100 Avenue Road sits between some of London's best-known neighbourhoods, and is the tallest building in the

Swiss Cottage, Hampstead, St Johns Wood and Belsize Park area. Nearby hotspots include Hampstead Village, known for its literary and artistic heritage; Primrose Hill, renowned for its panoramic city views; and the iconic Lord's Cricket Ground, with a diverse mix of residents, giving it a distinctly cosmopolitan feel.

Positioned directly above Swiss Cottage Underground station, residents can reach central London quickly via the Jubilee line, with easy onward connections to world-class academic institutions such as the London School of Economics, Imperial College London and King's College London, as well as key business districts such as the City and Canary Wharf. South Hampstead Overground and West Hampstead Thameslink are both within walking distance, adding further convenience for professionals and families alike.

With a pipeline of more than 17,000 homes, Arada London is one of London's leading mixed-use developers, with expertise spanning residential, student accommodation, workspace and large-scale regeneration projects.

It will oversee the full lifecycle of 100 Avenue Road, from development and construction through to design and asset management. ■

Emiratis invest Dh4.3 bn in Sharjah realty

As many as 5,31 young Emiratis aged between 18 and 35 have purchased 7,052 properties worth Dh4.3 billion in the emirate of Sharjah, according to a statement.

In terms of traded properties, males accounted for 61.3 percent investing in 4,325 properties, while the remaining 38.7 percent featured 2,727 properties by females.

As many as 3,162 males made up 59.5 percent of the investors base, while 2,152 female investors accounted for the rest. Males invested Dh2.8 billion, whereas females invested Dh1.5 billion.

Saud Al-Khayyal, Chairman of the Youth Council at the Sharjah Real Estate Registration Department, said, "We do not view these figures as merely representing real estate transactions, rather as evidence of the growing investment culture and awareness among the younger generations regarding the importance of building assets. This enhances our vision of making Sharjah's real estate sector a preferred and sustainable investment choice for individuals and families seeking to build their wealth and achieve financial stability." ■



Sharjah records Dh7 bn transactions in July

Sharjah's real estate sector maintained its growth in July 2026, recording transactions worth Dh7 billion – an increase of 61.8 percent from Dh4.4 billion in June. Transaction volume grew 25.3 percent to 9,376. The total area traded in sales transactions reached approximately 27.2 million square feet.

Data issued by the Sharjah Real Estate Registration Department showed that ownership certificate transactions led with 4,049 transactions, capturing a significant share. These were followed by ownership deed transactions with 3,356 transactions, and mortgage transactions with 466 transactions valued at Dh1 billion. Initial sales contract transactions reached 1,185 transactions, while valuation transactions totaled 320.

Transactions were carried out across 129 areas throughout the emirate, covering residential, commercial, and industrial properties. The

9,376
number of
transactions in
July in Sharjah

breakdown of trades showed activity concentrated on 1,347 lands, alongside 894 subdivided unit transactions (comprising 842 apartments, 25 parking, 17 offices, nine studios, and one shop), and 643 developed land transactions.

Industrial 4 recorded the highest real estate transaction valued at Dh850 million. Al Layyeh recorded the highest mortgage transaction on a land valued at Dh120 million.

The total number of sales transactions in the emirate reached 2,884. Sharjah City recorded 2,091 transactions,

out of which 442 were recorded in Muwaileh Commercial.

In terms of trading value in Sharjah City, Al Sajaa Industrial ranked first with Dh715.4 million, followed by Muwaileh Commercial with Dh516.3 million, Al Menhaz with Dh449.5 million, and Al Qulai'aah with Dh365.7 million. In the Central Region, 527 sales transactions were recorded. Al Belaida accounted for the highest volume with 192 transactions, while Industrial 4 recorded the highest area in trading value at Dh908.8 million.

In the Eastern Region, Khor Fakkan witnessed 206 transactions, led by Al Mudeifi with 159 transactions and a trading value of Dh218.2 million. In Kalba, 58 transactions were recorded, led by Commercial Sour Kalba with 21 transactions and a trading value of Dh5.6 million. Dibba Al Hisn recorded two transactions, with Hay Al Seeh achieving the highest trading value of Dh1.2 million. ■



The new master-planned mixed-use community will be officially launched soon

Emaar launches Dh200 bn project

Emaar Properties, the Dubai-based developer of the world's tallest tower Burj Khalifa, is set to launch a master-planned mixed-use community that will have a gross floor area of 4.5 million square metres and host a population of 150,000 million people.

With a gross development value exceeding Dh200 million, it is one of the largest community projects in the UAE and will help expand Dubai's urban landscape to a significant level. It will include homes, offices, hotels, shops, and community spaces all in one large, fully planned area. The goal is to create a complete "city within a city" where people can live, work, and spend leisure time in the same place.

The development is designed around the idea of a "20-minute city", meaning that most daily needs like schools, shops, parks, and healthcare will be within a

**150,000
people are
expected to
live there**

short walk or drive. It will also include metro access, smart transport systems, electric vehicle facilities, and digital services to make daily life easier and more connected.

A major focus of the project is green spaces and outdoor living. It will include parks, lakes, swimming lagoons, gardens, walking paths, and cycling tracks. A large central park will be the main community area, with sports facilities, play areas, and spaces for events and relaxation.

The project will be divided into five main areas, each with its own purpose and style. These include a business area, a city-style living

area, a zone for young families, a family residential area, and a luxury villa community. While each area will be different, they will all be connected as part of one unified development.

Mohamed Alabbar, Founder of Emaar Properties, said: "What we are about to reveal is our most extraordinary dream yet: a place where the finest architecture, the most immersive landscapes and the most advanced thinking about how people live come together in one magnificent vision."

"This development reflects our deep confidence in the future of the UAE and our belief in the visionary leadership that continues to create an environment where ambition, innovation and bold ideas can thrive."

"This is Emaar at its most ambitious, and Dubai at its most inspiring."

A complete unveiling of this landmark development is expected soon. ■

Tabreed reports Dh192 mn profit in H1 2026

National Central Cooling Company (Tabreed), has reported Dh1.13 billion in revenue and Dh192 million in net profit in the first half of 2026. Revenue grew by two percent year-on-year in the six-month period ending 30 June 2026. Its earnings before interest, taxes, depreciation, and amortisation (EBITDA) reached Dh615 million with a margin of 55 percent.

Net operating cash flows increased by 40 percent year-on-year to Dh632 million and continue to support ongoing investment in growth opportunities, balance sheet optimization, and shareholder returns. As a result, Tabreed's leverage (Net Debt to EBITDA) improved to 4.57x by the end of H1 2026 and the company continues to maintain its investment grade credit ratings with both Moody's and Fitch.

The company enjoys a robust liquidity profile with a stable cash balance of Dh661 million (as of 30 June 2026) and continues to have access to an undrawn Green Revolving Credit Facility (RCF) of Dh1.2 billion with no near-term debt maturities.

An amount of 5.0 fils per share (fps) was approved as interim cash dividend for H1 2026, representing a dividend payout ratio of 74 percent of net profit. ■

Emaar unveils hotel in Sharjah

Emaar Hospitality Group, the leisure arm of Emaar Properties, unveils Vida Aljada, its first five-star hotel in Sharjah located within the Aljada master development.

The hotel is one of only two five-star Vida properties in the UAE, which will feature a mix of hotel rooms, suites, and extended-stay residences designed to adapt seamlessly between short visits and longer stays. In addition to wellness facilities, guests can access all-day dining settings, café, and outdoor gathering areas.

The hotel's strategic location offers direct connectivity to key city nodes and transport links, including University City and the Sharjah Airport Free Zone. Vida Aljada is the latest addition to Emaar Hospitality Group's growing portfolio which consists of 28 hotels with over 5,600 keys across the UAE, Saudi Arabia, Bahrain, Egypt, and Türkiye under premium brands such as Address Hotels + Resorts, Vida Hotels and Resorts, Palace Hotels and Resorts, and Armani Hotel Dubai.

Additionally, in partnership with Rove Hotels, the group operates 10 properties with 3,600 keys, while managing 39 leisure assets including golf courses at Dubai Hills and Montgomerie Golf Club, Dubai Polo & Equestrian Club, and Dubai Marina Yacht Club and Creek Marina Yacht Club. ■



892 villas at Jebel Ali Village delivered

Nakheel, a member of Dubai Holdings - and the developer behind the Palm-shaped islands in Dubai, said it has begun handing over 892 homes at Jebel Ali Village, as residents start moving into the new 80-hectare residential community.

The development is expected to be home to approximately 5,500 residents.

Designed as a low-density residential community, Jebel Ali Village integrates landscaped parks, pedestrian-friendly streets, outdoor recreation, and connected green spaces to encourage community interaction and active living. The destination builds on the area's heritage while contributing to the continued evolution of Jebel Ali as a well-connected, family-oriented neighbourhood.

Khalid Al Malik, Chief Ex-

5,500
residents are
expected to
live at Jebel
Ali Village

ecutive Officer of Dubai Holding Real Estate, said, "Jebel Ali Village has long held a special place in Dubai's residential history, recognised for its strong sense of community and enduring appeal. As handovers begin, we are building on this legacy with a modern, well-connected community designed around the evolving needs of residents. This

milestone marks an important step in welcoming families to a new chapter for one of Dubai's most established residential destinations."

Residents will have access to landscaped parks and open spaces, walking and cycling routes, sports facilities, children's play areas, a community pond, and swimming pools within each residential cluster.

Further amenities, including a community centre with retail, a clubhouse, gym, padel courts and event lawns, are planned to open as part of ongoing developments.

Located next to Sheikh Zayed Road and close to Ibn Battuta Mall and Discovery Gardens Metro Station, Jebel Ali Village offers convenient access to established transport, retail, education, and leisure destinations across Dubai. ■

Sobha Realty delivers 6,819 homes in 2026



Sobha Realty, a global luxury real estate developer, said it will hand over 6,819 homes worth Dh21.6 billion across Dubai in 2026. The handover pipeline represents the company's largest annual delivery to date, with the value of sales surpassing the combined total of past deliveries.

The units will be delivered across five of Sobha Realty's flagship developments, including Sobha Hartland, Sobha Hartland II, Sobha Reserve, Sobha One, and Verde by Sobha.

Francis Alfred, Managing Director of Sobha Realty, said, "Delivering over 6,000 units in a single year is a testament to Sobha Realty's unwavering commitment to excellence, precision and customer satisfaction. Our unique Backward Integration model enables us to maintain complete control over every stage of the development

Dh21.6 billion worth of homes will be handed over to clients by Sobha in 2026

process, from design and engineering to construction and finishing, ensuring the highest standards of quality and efficiency across our communities."

He added, "As the UAE continues to evolve as one of the world's leading destinations for living, investment and innovation, we remain focused on creating exceptional developments that de-

liver lasting value and redefine luxury living."

The 2026 handover milestone builds on Sobha Realty's record performance in 2025, when the company achieved Dh30 billion in sales, representing 30 per cent year-on-year growth.

The performance was driven by resilient demand for its luxury developments and reinforced the company's position as one of the UAE's fastest-growing real estate developers, supported by a strong revenue backlog and long-term growth outlook.

Looking ahead, Sobha Realty continues to expand its development portfolio through a pipeline of 16 UAE masterplans, including Sobha Sanctuary, a landmark Dh50 billion master development in Dubai, and Sobha City, a Dh40 billion nature-inspired community that marks the company's entry into the Abu Dhabi market. ■

HRE begins construction of Sakura Gardens

HRE Development has officially broken ground on Sakura Gardens, a Japanese inspired resort-style residential community in Wadi Al Safa 2, Falcon City of Wonders. Project completion and handover is targeted for Q4 2028.

Inspired by the Sakura – the Japanese cherry blossom and its enduring symbolism of renewal, harmony, and quiet beauty – Sakura Gardens is designed as a nature-led sanctuary across 49,000 square metres of land, delivering 1,429 fully furnished residences within a low-rise, G+9 development centred around a car-free central park spanning 30,000 square metres. Fifty per cent of the project's footprint is dedicated to landscaped green space, setting it apart in a market where density has long dominated.

It will feature over 50 amenities, including a lagoon pool, rooftop gym, wellness pavilions, padel and basketball courts, running and walking trails, children's areas, floating coffee kiosks, and full smart home automation across all units.

Sakura Gardens arrives as the area matures — well connected to Sheikh Mohammed Bin Zayed Road (E311) and positioned to benefit from continued infrastructure growth and rising occupier demand. ■

Object 1 completes project in JVC

Object 1, a Dubai-based real estate developer, has completed its second project, V1ter Residence, a residential development located in District 12 of Jumeirah Village Circle (JVC).

The building is 25 storeys high and comprises 175 apartments, including 34 studios, 91 one-bedroom units, 42 two-bedroom units, and eight three-bedroom homes. It was launched in June 2023. Each unit is equipped with built-in appliances, three-metre ceiling heights, smart air conditioning controls, and integrated access systems.

The development's amenities feature a landscaped podium, lounge lobby, clubhouse, swimming pool, gym, sauna, indoor and outdoor sports areas, and dedicated spaces for children, including a kids' zone and pool.

V1ter Residence benefits from strong connectivity while maintaining the community appeal that continues to drive demand in JVC. The development is located two minutes from Circle Mall and in proximity to Dubai Hills Mall, Dubai Marina, with direct access to Al Khail Road and Sheikh Mohammed Bin Zayed Road. The Hessa Street Phase II project will enhance accessibility by reducing travel times for surrounding communities. ■

Meraas unveils 18mn sqft waterfront project



Meraas, a member of Dubai Holding Real Estate, has launched a residential masterplan for Dubai Design District (d3) on the banks of the extended Dubai Creek.

Spanning 18 million square feet of land between Downtown Dubai and Dubai Creek, the development will introduce contemporary canal-front living, cultural quarters, public green spaces, and walkable urban streets, creating a fully integrated community. Designed and delivered by Meraas, the neighbourhood blends residential, cultural, retail, and hospitality experiences, reinforcing Dubai's ambition to strengthen its position as a global centre for design, innovation, and culture in line with the Dubai Economic Agenda D33.

The residential expansion also responds to increasing market demand, following the strong performance of recent launches and growing

interest from both local and international buyers seeking design-led, well-connected waterfront communities. A defining feature of the new masterplan is the Design Line, a fully shaded, pedestrian-first spine that connects the entire district. Activated through public art, creative installations, community spaces, and landscaped green corridors, it will support walkable, human-centric living while strengthening d3's identity as one of Dubai's most design-forward urban neighbourhoods. The masterplan is also targeting Leadership in Energy and Environmental Design (LEED) certification, with sustainable mobility, enhanced connectivity, energy-efficient design, and integration with natural landscapes, including visual links to Dubai Creek and the Ras Al Khor Wildlife Sanctuary.

Five distinct areas will shape the character of the new neighbourhood. Along the canal, the first will intro-

duce contemporary residences and boutique hospitality set against an activated waterfront promenade. The urban core will unite residential offerings with curated retail and dining, integrated with d3's established global creative ecosystem.

A third area will become the cultural heart of the community, featuring performance venues and mid-rise residences overlooking the d3 Bowl. Another will offer a wellness-focused residential setting defined by parks, sports facilities, and a mangrove-inspired landscape. The final area will become a centre for creativity, with galleries, studios, and loft-style spaces designed to support collaboration, creativity, and artistic production. Meraas' recent residential releases at d3 have attracted exceptional demand, including the sell-out of Atelis, a 280-unit waterfront tower, and the successful launch of The Edit, a three-tower development offering 557 homes. ■



Dubai tenants can pay rents monthly

Tenants in Dubai will be allowed to pay rents on a monthly basis in homes of selected developers and asset owners, marking a shift from the annual lease agreements that sometimes become painful for the families with limited monthly income.

Dubai Land Department (DLD) has announced the launch of Flexi Rent, an initiative that empowers tenants with flexible rental solutions, enabling them to choose from a variety of payment plans, including monthly, quarterly, and semi-annual instalments.

The initiative will be implemented across vacant or eligible rental units owned or managed by participating real estate firms including Wasl Properties, Deyaar Property Management, Dubai World Real Estate, Modern Real Estate, Dubai Investment Real Estate, SBK

The Flexi Rent offers flexible payment options and provides rental incentives, discounts, or promotional packages for new tenants, in accordance with the partners' approved policies and in compliance with the laws and regulations in force in Dubai.

Real Estate, Rocky Real Estate, SRG Properties, Harbor Real Estate, Driven Properties, and Al Showaib Real Estate.

The initiative is further supported by incentives and value-added packages offered by the participating entities, helping to enhance rental market stability, improve quality of life, and provide housing solutions tailored to the needs of diverse segments of society.

DLD will provide the regulatory and coordination framework necessary for the implementation of the initia-

tive, including supplying partners with relevant guidelines, updates, and requirements, supporting technical integration with approved systems, and monitoring the initiative's overall performance in coordination with participating entities.

The Department will also support the visibility of partners' participation through its official channels, including the Dubai Real Estate Self Transaction (REST) app, the Department's website, and its various digital platforms, in accordance with approved procedures and regulations,

DLD said in a statement.

It further emphasised that collaboration with the private sector is a key pillar in accelerating the adoption of new operational models that create tangible value for customers. The initiative is also closely aligned with the objectives of the Dubai Real Estate Strategy 2033, which aims to enhance the sector's competitiveness and reinforce Dubai's position as a leading global destination for investment and living through an advanced real estate ecosystem that places people and their quality of life at the heart of its priorities.

In turn, the partners will be responsible for implementing the initiative's model across eligible units and managing related tenancy contracts, payments, and data through approved systems. They will also be tasked with raising tenants' awareness of the flexible payment options and the process for benefiting from the initiative, while ensuring full compliance with the policies and directives issued by Dubai Land Department, as well as all applicable laws and regulations governing rental relationships, data protection, and transparency in dealings with tenants.

These include the number of rental units enrolled in the initiative, the number of tenancy contracts concluded under the Flexi Rent model, occupancy rates, tenants' payment compliance levels, the extent to which flexible payment options are utilised, and the number of incentives offered to new tenants. In addition, the initiative's performance will be assessed by monitoring feedback and complaints related to the programme, as well as the rate at which they are addressed and resolved. ■

Majid unveils Dh130 m DLRC project

Majid Developments, a Dubai-based property developer, is developing a project pipeline worth Dh1 billion between 2026 and 2027, the latest being the Dh130 million Arlington Park 2.

Located in Dubailand Residence Complex (DLRC), the residential complex is slated for completion and handover in March 2028. Majid already owns a Dh700-million portfolio of projects that are either delivered or are under execution. Spanning a built-up area (BUA) of 84,961.59 square feet, Arlington Park 2 comprises 129 units ranging from studios to one-, two-, and three-bedroom apartments. Prices start from Dh650,000, and the payment plan entails 50 percent clearance during construction and the remaining 50 percent post-handover. Buyers can choose between fully furnished and semi-furnished homes. The development stands in close proximity to Arlington Park 1, which sold out within four weeks of its launch last year. Following strong demand, only a limited collection of units remain available. Construction is already well underway, with works advancing at an exceptional pace. Its debut project Mayfair Gardens in Jumeirah Garden City is in its final stages of construction. Launched in August 2024, the project was sold out within weeks. ■

NiFCo income up 109% to Dh54 m in FY2026

Nisus Finance Services Co Limited, a leading alternative investment and urban infrastructure platform, reported a 109.61 percent jump in its total income to Dh54.24 million (US\$14.78 million) in the financial year ending March 31, 2026, up from Dh25.91 million (US\$7.06 million) in financial year ending March 31, 2025 with strong growth in the UAE market.

Its strong operational growth and sustained profitability come from the UAE operations despite temporary geopolitical disruptions during the fourth quarter. Its core business of fund management and advisory reported a 108 percent jump in Profit After Tax (PAT) at Dh26 million (US\$7.10 million), and Earnings Before Interest, Tax, Debt, and Amortisation (EBITDA) of Dh37.14 million (US\$10.12 million) with EBITDA margins reaching 70.5 percent. The company's assets under management (AUM) grew 67 percent to Dh1 billion, driven by investment activity across India and Dubai, strategic exits and continued traction in private credit and urban infrastructure opportunities.

In August 2025, Nisus Finance acquired a majority stake in New Consolidated Construction Company Limited (NCCCL), one of India's oldest construction firms that accelerated its growth and expansion both in India and the UAE in later months. Founded in 1946, NCCCL is among India's longest-running Engineering, Procurement and Construction



Amit Goenka, Chairman and Managing Director of Nisus Finance, has been leading the organisation to growth

(EPC) companies. Over the years, it has delivered more than 200 million square feet of projects across residential, commercial, IT parks, hospitals, industrial facilities, and data centres.

On a consolidated basis, including NCCCL, Nisus Finance reported total income of Dh220.82 million (US\$60.17 million) and Profit After Tax of Dh31.96 million for FY26. During the year, Nisus Finance also significantly expanded its international investment platform. Its Dubai-focused AUM grew 223 percent year-on-year to Dh583.24 million, driven by investments across income yielding residential assets and high-yield growth opportunities.

Dr. Amit Goenka, Chairman & Managing Director of Nisus Finance, said, "FY26 was a defining year for Nisus Finance. We scaled the plat-

At A Glance

Dh220 million

consolidate income of Nisus Finance in FY2026

Dh26 million

Profit After Tax reported by Nisus Finance in FY2026

Dh583 mn

Nisus Finance's Asset Under Management in Dubai

Dh1 billion

value of Nisus Finance's overall Asset Under Management

form meaningfully while continuing to remain resilient through a period of global uncertainty. Despite temporary disruptions in cross-border investment activity during the fourth quarter, we exceeded our revenue guidance for the year and maintained strong profitability."

Nisus Finance said it remains focused on capital preservation, disciplined underwriting and long-term value creation, while continuing to expand its cross-border investment and advisory capabilities. With a diversified business model spanning fund management, transaction advisory, investments and infrastructure, the company is well-positioned to benefit from the growing demand for alternative capital and urban infrastructure financing across India and the GCC region. ■



Meraas appoints International Foundation for groundworks for two buildings as part of Phase 3 of the City Walk Crestline community in Dubai

Meraas accelerates construction activities

Meraas, a member of Dubai Holding Real Estate, and BGRE (formerly Brookfield Properties), has broken ground on Solaya, a beachfront residential development in Jumeirah 1.

The milestone marks Solaya's transition from planning and design into the delivery phase, with groundworks now underway across the development. Swissboring Overseas Piling Corp. Ltd has been appointed to undertake the works, including shoring, excavation, piling, and dewatering, with completion scheduled between September and November 2026.

Solaya comprises 234 beachfront residences across nine buildings set within 40 acres in the heart of Jumeirah 1. The development includes a curated collection of two-, three-, four-, and five-bedroom residences, alongside pent-

houses, garden houses, and duplexes.

Khalid Al Malik, Chief Executive Officer, Dubai Holding Real Estate, said, "The groundbreaking at Solaya marks an important step in the delivery of one of Dubai's most distinctive beachfront residential developments. Under the Meraas brand, Solaya brings together rarity of location, design excellence, and long-term value, reinforcing Dubai's position as a global destination for luxury living."

Solaya is designed by Foster + Partners, with interiors by 1508 London.

Rob Devereux, Chief Executive Officer of BGRE, said, "Solaya reflects the strength of our partnership with Meraas and our shared commitment to delivering real estate of enduring quality. As the project moves into its next phase, our focus is on disciplined execution and bringing forward an exceptional residential community in one of

Dubai's most established coastal neighbourhoods."

Meraas has also appointed International Foundation Group for groundworks for two residential buildings as part of Phase 3 of City Walk Crestlane. The contract covers comprehensive site preparation, excavation, soil improvement, dewatering, and the design and construction of shoring and piling works, enabling the next phase of construction.

The contract forms part of the ongoing ground works being delivered across the residential buildings within Phase 3 of City Walk Crestlane.

Residents will have access to an extensive range of lifestyle amenities, including swimming pools, sports facilities, a fitness centre, a floating clubhouse, and an outdoor cinema, complementing City Walk's established mix of retail, dining, entertainment, and public spaces. ■

Gulf Asia gets contract for Trump Tower

Dar Global, an international real estate developer, has awarded the construction contract to Gulf Asia Contracting for the podium of Trump International Hotel & Tower, Dubai.

Following the successful completion of all enabling works, due in September 2026, this appointment marks the project's transition into the next stage of construction. Located on Sheikh Zayed Road, the landmark development continues to progress on schedule.

Ziad El Chaar, CEO of Dar Global, said, "Following the successful completion of our enabling works, we are pleased to appoint Gulf Asia Contracting to deliver the podium construction for Trump International Hotel & Tower, Dubai. This marks another important milestone as the project continues to progress according to plan and reflects our commitment to partnering with leading contractors to deliver exceptional quality throughout every stage of development."

Rising approximately 350 metres across 80 floors, the development combines hospitality, branded residences, and a private members' club.

The tower will feature Dubai's highest outdoor swimming pool, two penthouses inspired by New York's Trump Tower, and uninterrupted views across Burj Khalifa, and the Arabian Gulf. ■

Joint company for infra projects

Trojan Construction Holding and Orascom Construction has established Everwater for Treatment Systems in Abu Dhabi that will offer Engineering, Procurement, and Construction (EPC) services for large-scale water projects across the region.

Everwater is in the final negotiation of a 300,000 cubic metres per day desalination plant in the region. Everwater combines the two companies' technical expertise, financial strength, and delivery capabilities to build a strategic platform for delivering complex, large-scale water projects. The partnership leverages Trojan Construction Holding's strong execution capabilities and Gulf market footprint, along with Orascom Construction's proven leadership as a developer and EPC and O&M contractor across water infrastructure, with more than 17 million cubic metres per day of combined water, wastewater, and desalination capacity in the MEA region.

liver high-impact water projects across the region, while supporting long-term infrastructure priorities."

This reflects the emirate's growing role as a hub for infrastructure development. With its commitment to enabling partnerships, the emirate continues to provide a strong foundation for companies driving innovation in water and utilities. ■

Dubai office rent stabilised in Q2, Savills said in its quarterly report



Dubai to add 1m sqft office space

About a million square feet of office space is projected to be delivered in Dubai in 2025 and early 2026 – reflecting persistent demand for office leasing underpinned by the increasing number of businesses being set up in the emirate. Over 19,000 business licenses under the Dubai Chamber of Commerce were issued in the first quarter of 2025, exhibiting 17.6 percent yearly growth. Policies like complete foreign ownership of onshore companies, reduced costs for establishing businesses, visa and citizenship reforms, and job-security measures have factored in the UAE's appeal for investors and talent, Savills, a real estate services provider, said in its Dubai office market Q2 2025 report.

Average prime office rents remained 36 percent higher year-on-year; however, Sav-

ills noted that 11 of the 23 submarkets saw no quarterly change in rents, a contrast to last year's steady and constant growth. Stability was recorded across areas like Bur Dubai, Garhoud, DAFZA, Downtown Dubai, and JLT, while rent increased in Dubai Silicon Oasis, Barsha Heights, Business Bay, and Studio City. This points to a more cautious approach by some occupiers as they wait for new developments to be delivered before committing to commercial space.

A clear shift in demand towards bigger spaces was observed in Q2 2025. During this period, 44 percent of leasing enquiries were for offices between 10,000 and 20,000 square feet, reflecting a move by new entrants and existing firms looking to expand operations. Spaces below 10,000 square feet accounted for 38 percent of total demand.

Although about one million square feet of space is anticipated to be added to the existing supply, Savills reported that supply constraint is likely to ease not at handover but once existing occupiers relocate, releasing older stock to the market. Key projects include Wasl Tower, Immersive Tower and DIFC Square from DIFC, Sweid One, Uptown Towers in JLT, and Capital One in JVC among others.

In another shift from previous years, residential developers are now exploring strata office developments, which could bring more diversified ownership models and broaden the office landscape beyond the usual central business districts. Furthermore, demand is projected to extend to locations such as Dubai South and Expo City, supported by the availability of larger spaces, more competitive rents, and improved transport links. ■

Dubai to deliver 373k units in 5 yrs



As many as 73,000 homes are expected to boost Dubai's real estate supply in 2025 and another 300,000 will bolster the market by 2028, according to insights by Cavendish Maxwell, a leading real estate advisory and property consultant.

The figures build upon Dubai's first quarter performance in 2025, underpinned by Dh114 billion worth of properties sold across 42,000 transactions.

Ronan Arthur, MRICS, Director and Head of Residential Valuation at Cavendish Maxwell, said, "Dubai's property market is on track for a modest annual increase in terms of sales volumes and values, but there are indications that prices are beginning to stabilise. 2025 began with a brief dip in prices per sq ft, followed by a steady recovery. While prices are still

At A Glance

73,000 homes

to be delivered in 2025

Dh114 billion

worth of properties sold in Q1 2025

42,000

transactions carried out during first half of 2025

on the up, the pace is showing signs of slowing down. For example, the average quarterly price increase for 2023 and 2024 was 4%, compared to a 2.8% rise in Q1 this year against Q4 2024.

"With a weakened US dollar, strong rental returns and appealing yields, Dubai con-

tinues to attract local and international property investors. We expect this trend to continue throughout the year."

Off plan dominated sales with 29,000 transactions valued at Dh77.5 billion, accounting for 70 percent of the total and marking an increase of 32 percent from Q1 2024. With 13,200 sales secured, the secondary market saw a 6.6 percent rise in transactions against Q1 2024.

Among unit types, apartments sales made up more than three in every four transactions (76%), with townhouses at almost 17 percent and villas just over seven percent. However, the apartment market share is starting to shift, driven by demand for more space as families look to settle in Dubai for the long term. In addition, investors are increasingly targeting

larger properties, in recognition of their rental potential to families and long-term residents.

Apartments accounted for almost 80 percent of all projects completed from January to March this year. In the same period, 95 real estate projects, which will deliver nearly 28,600 new units, were launched. More than 180,000 will be delivered in 2026 and 2027, when a surge in project completions is expected, the company said.

Dubai's luxury and ultra luxury property markets remain strong, reinforcing the city's status as a global destination for top-end real estate. Nearly 600 properties were sold for Dh20 million or more in Q1, up from 480 in the same period last year. Almost 60 homes were sold for Dh50 million. Off-plan property sales accounted for 67 percent of luxury transactions and nearly a third of ultra luxury sales.

Area-wise, Jumeirah Village Circle saw the highest number of completions with more than 2,433 of the total 9,300 in Q1. JVC is also top of the upcoming supply chart, with nearly 27,100 units due for delivery between now and the end of 2028.

JVC also commanded the top position for apartment sales in Q1 with 3,330 sales, including nearly 2,220 off-plan.

Transactions for off-plan villas and townhouses were highest in Damac Islands, with 1,430 sales, followed by The Valley, Damac Hills 2, Villanova, and Damac Lagoons. ■

At A Glance

20 years

timeline to build 1,000 projects

Dh367 million

value of each project

Dh367 billion

development value to be delivered over 20 years



Reef Developments will have Dh5 billion worth of projects under development by end of 2025

Reef plans 1,000 projects in 20 yr

It needs sky-high audacious courage to envision the development of 1,000 real estate projects – in a span of 20 years.

With an average development value of US\$100 million (Dh367 million) per project, this translates to a whopping US\$100 billion (Dh367 billion) development value to be delivered over 20 years. None of the real estate developers in the world have envisioned developing 1,000 projects from the start, let alone build them. In the UAE, the larger players are yet to touch the 100-building mark, despite being in business for more than 20 years. So, it might sound like crazy and most people might dismiss the developer as a 'show off'.

However, the 38-year-young Samer Ambar, Co-Founder and Chief Executive Officer of Reef Luxury Developments is anything but a show off. He is a dreamer.

And he is damn serious about his vision, which has become an actionable plan with the launch of the first three of his company's projects with development value exceeding Dh800 million. These are almost sold out in recent weeks after launch.

Reef Luxury Developments has acquired substantial land bank to build 30 projects involving the development of 5,000 residential units with a development value of Dh14 billion. In order to ensure the delivery of the 1,000 projects, Reef Luxury Developments started to number the projects from 1,000 downwards.

"We plan to launch 30 projects with a development value to the tune of Dh14 billion in a year from now. These 30 projects will deliver 5,000 residential units in the next few years," Samer Ambar, a former banker, told *Gulf Property*.

"The number will grow in the coming years as we gain experience and confidence, to accelerate the pace of project delivery to reach 1,000 projects in 20 years.

"We started our company in October 2024 and by now we already have launched Reef 1,000, Reef 999 and Reef 998. We will launch Reef 997 in the next few weeks and then move on to the next few projects. By December this year, we should be able to start working on Dh5 billion worth of projects."

Reef 1000, with a development value of Dh150 million is currently under construction. Sinyar Al Khaleej Contracting LLC has been appointed the main contractor to deliver the project while the Dh260 million Reef 999 project tender is currently under process.

The third project, Reef 998 has a development value of

Dh390 million.

Reef Luxury Developments has also brought a home-grown, patented innovation for the outdoor environment – be it the balcony or a patio where family members enjoy sharing moments in the evening or weekends – even during hot summer months where the temperature is kept cool through controlled and efficient air-conditioning that helps property owners to benefit from the open areas – aptly named 'sunken balcony'. All apartments in Reef properties come with temperature-controlled sunken balconies.

Properties being developed by Reef Luxury Developments are 'affordable luxury'. "We offer luxury at an affordable price and at an attractive payment plant – that makes home acquisition easy even for limited-income families," Ambar concluded. ■

BNW to roll out 18 projects worth Dh40 bn in 3 years

At A Glance

Dh40 billion

value of upcoming project pipeline by BNW

Dh16 billion

inventory value of a master-planned community

18

new projects to be developed in the next three years

Bricks N Woods (BNW) Developments, a Dubai-based new property developer, is planning to roll out 18 new real estate projects including a master-planned community collectively worth upto Dh40 billion (US\$11 billion) this year, Gulf Property can reveal. Of these, the company is going to develop seven residential projects in Al Marjan Island and a further seven projects in RAK Central in the emirate of Ras Al Khaimah. It is preparing to launch two projects in Al Furjan, one in Jumeirah Village Circle and one in Dubai Island, a top company official told Gulf Property. The development value of the master-planned community is estimated to be around Dh16 billion, Ankur Aggarwal, Chairman and Founder of BNW Developments, part of the BNW Group, told Gulf Property in an exclusive interview.

Bricks N Woods Real Estate, which started its journey as a real estate brokerage firm in 2021, generated substantial wealth that is now being invested in developing residential projects. The company last year launched Aqua Arc in Al Marjan Island – that is currently being developed.

Famous Bollywood actor Vivek Oberoi is a Co-Founder and Managing Director of the company. He is an active partner and works tirelessly with the team management in day-to-day activities.

"These projects will have inventory value of Dh10-12 billion and we are going to



launch these in 2025," Ankur Aggarwal said.

"We are also working on to develop a master-planned community that will have inventory value of Dh16 billion and we will announce it when we finalise the project perhaps later this year. So, in total, our project portfolio value could range anywhere

between Dh36 to Dh40 billion – for the next three years.

"These new projects will be sold and developed over the next three years – nearly doubling the average monthly sale volume. Which means, we will achieve a monthly sale of Dh1 billion for the next 36 months, up

from Dh550 million a month currently."

Bricks and Woods Real Estate started its journey as a property brokerage firm with a handful of professionals that has now grown to a group of companies that is directly employing 400 professionals including 200 involved in selling properties through 17,000 real estate brokers in the UAE.

Talking about the real estate market, Ankur Aggarwal anticipated market growth to continue as the demand will outpace supply.

"The UAE property market will jump 3-4 times in the next four years, to catch up with the European real estate market," he said. "When it comes to infrastructure, Dubai is on par or in certain cases better than London. So, people will continue to invest in Dubai where it has room to grow for the next foreseeable future." ■

Hilton debuts Tapestry Collection in KSA with Diyar Ajwa

Global hospitality conglomerate Hilton, in partnership with Jeddah-based Al Musbah Group, has announced Diyar Ajwa, Tapestry Collection by Hilton - marking the debut of the lifestyle Tapestry Collection brand in Saudi Arabia. Located north of the central Haram area in Madinah, the hotel is expected to open later in 2025. With this addition, Hilton remains on track to reach its milestone of 100 hotels trading and in the pipeline across Saudi Arabia.

Diyar Ajwa, Tapestry Collection by Hilton features 221 guest rooms and suites, along with an all-day dining restaurant, a café, and a fitness centre. The property's design narrative is inspired by the Ajwa date, grown exclusively in Madinah.

The hotel offers direct pedestrian access and views of Al Masjid Al Nabawi. It also benefits from strong transport links, including proximity to Prince Mohammad bin Abdulaziz International Airport and connectivity via the Haramain High-Speed Rail, which links Makkah, Madinah, and Jeddah.

Hilton currently operates 20 hotels across Saudi Arabia, with 77 more in the pipeline, representing a quarter of all branded hotel rooms under construction in the country. ■

Beeah announces first masterplan



The 1.5-kilometre-long Khalid Bin Sultan City in Sharjah marks Beeah's foray into real estate

Beeah, a sustainability solutions pioneer in Sharjah, has unveiled its first project, Khalid Bin Sultan City - a masterplanned, mixed-use development in Sharjah. Designed by Zaha Hadid Architects, the project spans a 1.5-kilometre-long plot and hosts 1,500 residences. Beeah's headquarters also falls within the masterplan's boundaries.

Khalid Bin Sultan City is named after the late Sheikh Khalid bin Sultan Al Qasimi, one of the pioneers who shaped the architectural identity of Sharjah.

The masterplan comprises seven residential neighbourhoods, each structured around a central plaza that includes social and wellness amenities. Units range from apartments to villas and townhouses that will be announced in phases. As a freehold development, it is open to buyers of all nation-

alities.

The city incorporates net-zero ready smart infrastructure, renewable energy systems, recycled water infrastructure, and sustainable mobility solutions. Smart technology powers AI-driven infrastructure, digital services, and decentralised digital identities, ensuring seamless urban living.

The city also hosts a design and business district. It includes incubator spaces for the UAE's growing creative economy and cultural venues that pay homage to local heritage.

The development also features a two-kilometre shaded linear oasis which is a continuous central park that winds through the city. The oasis integrates running and cycling tracks, sculpture gardens, wellness areas, and shaded courtyards.

Pedestrian pathways are shaded by native trees, colonnades, and recessed

façades. This design approach has been engineered to reduce ground temperatures, ensuring thermal comfort throughout the year while promoting walkability and environmental cohesion.

The project, overseen by Renzo Piano Building Workshop, marks the firm's venture into the Middle East.

Beeah's foray into real estate is an extension of its broader commitment to sustainable innovation across environment, energy, technology, and healthcare. Its experience in developing large-scale infrastructure projects that support sustainable development, including advanced recycling facilities, environmental complexes, and next-generation utilities laid the foundation for its entry into real estate.

Beeah has another flagship project in its portfolio - Sharjah Creative Quarter - a cultural hub initiated by the Government of Sharjah. ■



Shapoorji delivers Dh1.4 bn project

Shapoorji Pallonji, India's 158-year-old real estate and construction giant, has announced the completion of its first-ever international residential development, Imperial Avenue, in Downtown Dubai.

Overlooking Burj Khalifa and Dubai Canal, the Dh1.4 billion development comprises 45 storeys of apartments, penthouses, and villas complemented by lifestyle amenities.

Project funding was contributed by London-based Hayfin Capital and the UAE's Commercial Bank International. With the Building Completion Certificate in hand from Dubai's Real Estate Regulatory Authority (RERA), Shapoorji Pallonji is currently hosting homeowners for property inspection and handover.

Attracting buyers from over 60 nationalities, the project offers a mix of one- to five-

bedroom apartments, penthouses, and podium villas with private pools. Project sales is expected to reach approximately Dh2 billion.

Mr. Cyrus Engineer - SP International Property Developers, said, "Imperial Avenue is more than a luxury tower; it's a statement of intent. By combining our Indian engineering legacy with Dubai's futuristic standards, we aren't just handing over apartments but delivering a sustainable, tech-enabled lifestyle in the heart of Dubai's most prestigious address."

Imperial Avenue features a 10,000 square foot entrance lobby and amenities complete with infinity pools, a fitness centre, recreation areas, and five parking levels coupled with sustainability features like solar panels and grey water treatment.

Aligning its expansion strategy with the global epicentre of luxury living, Dubai and the UAE were Shapoorji Pal-

lonji's obvious choice for mapping international boundaries. With unmatched demand from international buyers and Downtown Dubai's appreciation potential consistently delivering at 8 to 12 percent return on investment (ROI) for luxury properties, the developer has confidently invested its legacy in Dubai's future-ready real estate markets.

"Dubai's ambition mirrors our own—to create iconic, sustainable landmarks. Downtown's dynamism offered the perfect stage to debut our international residential expertise," Cyrus Engineer added.

One of the largest developers in India, Shapoorji Pallonji has developed around 19 million square feet of residential and commercial real estate. It has projects in eight cities in India, including Asia's largest mass housing project in Kolkata. ■

Centurion, CITIC to build projects worth Dh10.5 bn in Dubai

Centurion Properties has signed a Memorandum of Understanding (MoU) with CITIC (China International Trust and Investment Corporation) Construction to develop over 10 million square feet of built-up area with a gross development value of Dh10.5 billion.

The portfolio comprises luxury residential developments and high-end commercial projects across Business Bay, Meydan Horizon, Motor City, Dubai Islands, Dubai South, and Jumeirah Village Circle. Constructions are slated to begin in the third quarter of 2025.

Joby George, CEO of Centurion Properties, stated, "Our collaboration with CITIC Construction signals a transformative step to bridge local expertise with global construction prowess. This partnership is set to drive innovation and elevate design standards, focusing on high-end living and modern infrastructure in Dubai."

CITIC Construction is a globally recognised engineering and construction firm and a wholly owned subsidiary of the CITIC (China International Trust and Investment Corporation) Group, headquartered in China with an asset base of US\$1.7 trillion. ■

APCC bags contract for tower in Serenia District

Palma Development has appointed APCC Piling & Marine Contracting for shoring and piling works at West Residence, the first residential tower within Serenia District, its Dh5 billion master-planned community located in Jumeirah Islands.

Spanning more than 600,000 square feet of land with a total built-up area of 3.5 million square feet, Serenia District will be delivered in phases and will comprise six towers. It is designed by Nikken Sekkei, Japan's leading architectural firm, and features a starlight façade.

Omar Derbas, Executive Director, Development & Engineering at Palma Development, said, "We are pleased with the appointment of APCC Piling & Marine Contracting, whose proven expertise and professionalism we experienced firsthand during the initial construction phase of Serenia Living at Palm Jumeirah. Their proven track record with us gives us complete confidence in their continued ability to deliver exceptional results."

Located in Jumeirah Islands, Serenia District offers close proximity to JLT, DMCC, Uptown, and Dubai Marina. ■



Hayat by Dubai South Properties will span an area of 10 million square feet

Dubai South unveils Hayat masterplan

Dubai South Properties has announced Hayat, a luxury, wellness-focused community spanning 10 million square feet in Dubai South. Located in the Golf District, near the existing terminal of Al Maktoum International Airport, Hayat encompasses over 2,500 homes. The first two phases of the project were sold within hours of launch, achieving over Dh1.2 billion in sales. The first phase is scheduled for completion in Q2 2028.

Hayat features units ranging from townhouses, semi-attached and standalone villas, and mansions to apartments and hotel apartments, with layouts ranging from one to five bedrooms. Buyers can avail a flexible five-year payment plan starting with five percent down payment and quarterly installments.

2,500
number of
units in Hayat
by Dubai South
Properties

The community includes parks, shaded walking trails, family play zones, fitness and wellness facilities, community pools, landscaped gardens, and a retail boulevard with shops, cafés, and daily essentials within easy reach. The development is designed to promote well-being, foster community interaction, and provide a calm living environment.

Nabil Al Kindi, CEO of Dubai South Properties, said, "At Dubai South, we are committed to developing communities that genuinely enhance quality of life. Hayat is one of our largest master-planned developments and supports this vision by providing wellness-inspired living options that meet the needs of modern families. We are witnessing growing demand for properties in Dubai South, driven by the area's appeal to investors and residents alike."

Hayat's strategic location offers easy access to major roads and key economic hubs, including Al Maktoum International Airport, Sheikh Mohammed bin Zayed Road, Emirates Road, Jebel Ali Free Zone, and Dubai South Free Zone, making it a convenient choice for families and professionals alike. ■

Damac delivers 50,000 homes



Damac Properties said, it has so far delivered 50,000 homes and has a robust pipeline of another 55,000+ units, including 8,800-plus targeted for handover this year across Damac Lagoons, Damac Hills, Damac Hills 2, Chic Tower and Elegance Tower. Construction contracts worth more than Dh10 billion were awarded during the first half of 2026. Over 100 million square feet of project area are currently in the planning and development phase. These works will establish the base for the next phase of deliveries in 2027 and beyond.

Amira Sajwani, Managing Director, Damac Properties, said, "As Dubai's residential market continues to mature, the ability to execute at scale will increasingly differentiate developers. The ability to mobilise the right partners, maintain control across com-

plex construction programmes and translate ambitious pipelines into completed homes and operational communities will define success in the months to come. With more than Dh10 billion worth of construction contracts awarded in H1 2026, we are strengthening our delivery platform and maintaining momentum across our portfolio to meet the commitments made to our customers."

Nearly 25,000 new homes were completed in the first half of 2026, representing a 36 per cent increase compared with the same period last year. As per research by Cushman & Wakefield Core, over 13,200 units were delivered in Dubai during Q2 2026 alone, with 32,000 additional units expected in the second half of the year. This increase in handovers places greater emphasis on construction capacity, contractor performance and developers'

ability to convert project pipelines into completed homes.

Mohammad Tahaine, Chief Project Officer, Damac Properties, said, "Our disciplined programme management enables us to closely track procurement, quality, contractor performance and site productivity, anticipating and mitigating risks before they affect delivery schedules."

Damac Lagoons makes up the largest component of Damac's 2026 delivery programme, with 6,300 homes targeted for handover, compared with around 513 in 2025. Overall infrastructure, landscaping and associated works have exceeded 80 per cent completion. It features 177,000 square metres of water bodies, equivalent to around 141 Olympic-size swimming pools, being commissioned in phases alongside residential and infrastructure works. ■

Modon launches 1,700+ plots on Hudayriyat Island

Modon, an Abu Dhabi-based holding company, has launched Wadeem, its first residential plots release on Hudayriyat Island, in Abu Dhabi. Set opposite Al Bateen area, Wadeem features more than 1,700 plots, each with ample room to accommodate a four- to six-bedroom villa and a swimming pool alongside outdoor dining and entertainment spaces.

Hudayriyat Island is Abu Dhabi's premier 3,000-hectare sports, leisure, and luxury residential hub.

Often described as Abu Dhabi's answer to the Palm Jumeirah, Hudayriyat Island is built around an outdoor-first, low-density urban wellness philosophy.

The neighbourhood will feature a community centre with a selection of shopping outlets, a private school, a mosque, and a central park. Wadeem will be a walkable community, connected by cycling tracks.

Bill O'Regan, Group CEO at Modon Holding, said, "This unique offering creates an island counterpart to the city's most exclusive districts on the opposite shore. It combines thoughtfully planned amenities with a unique degree of flexibility for homeowners to craft their own spaces." ■

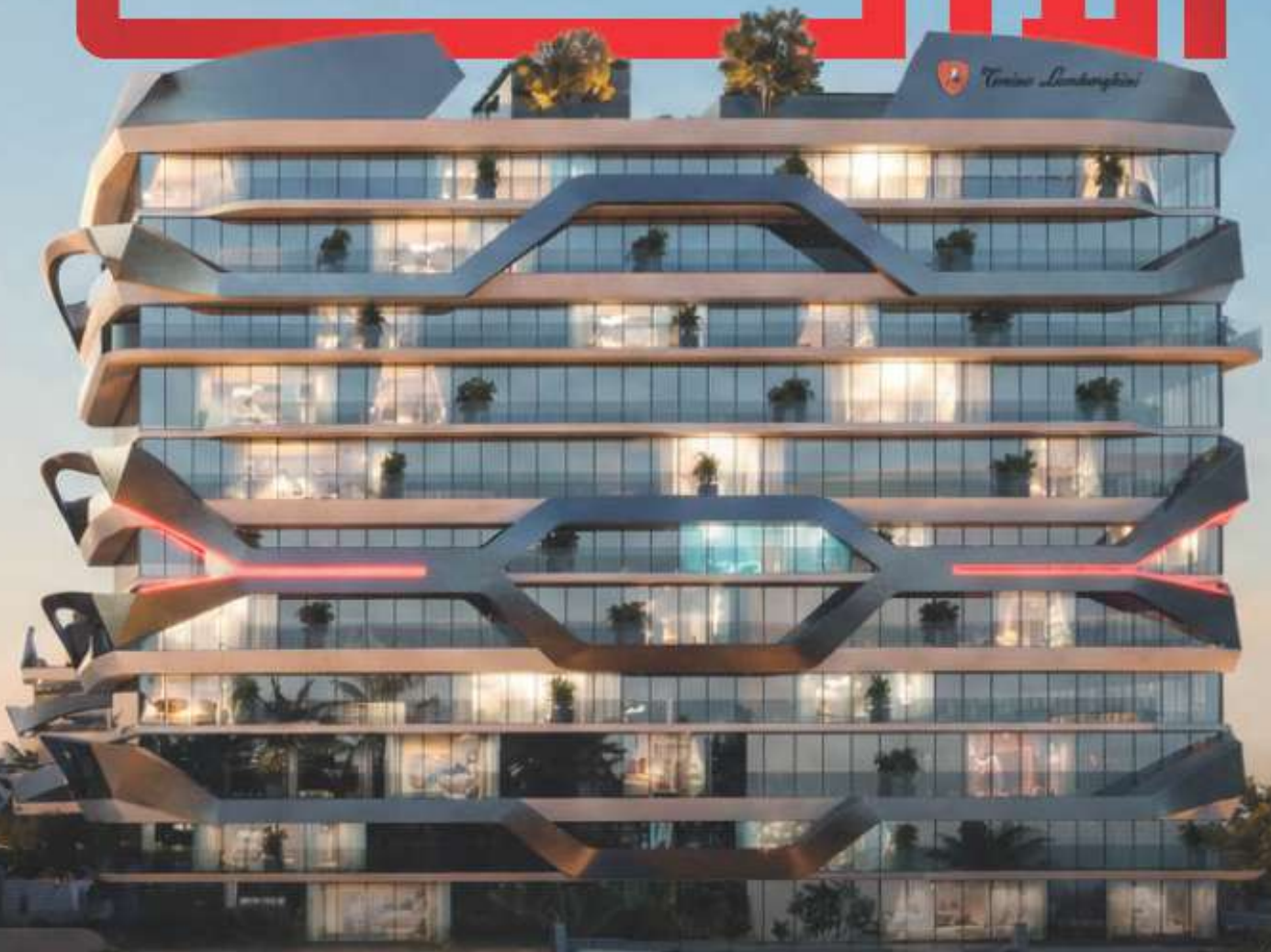


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Investor confidence in UAE realty is high

The UAE's real estate sector continues to demonstrate resilience and steady investor confidence amid the current regional uncertainty, supported by robust structural demand drivers and the country's reputation as a stable global investment destination.

While geopolitical developments may lead to short-term caution and slower decision-making, the core demand drivers - population inflows, business relocations, residency reforms, and sustained global wealth migration remain intact. As a result, any near-term impact is likely to be sentiment-driven and temporary, with no significant disruption expected to pricing trends or ongoing project pipelines.

Notwithstanding the current regional uncertainty, the role of the UAE's leadership in remaining steadfast and supporting businesses, economic growth, and providing interventions across regulatory, banking, and civil systems has enhanced civic confidence and kept global investors engaged even in such environments.

The continued focus of the UAE's leadership and governance on ensuring peace, stability, and growth for its citizens, residents, and businesses remains paramount, as evidenced through various statements and initiatives undertaken over the past few weeks.

This will go a long way in reassuring residents, citizens, the business community, and global investors and support continued invest-

While geopolitical developments may lead to short-term caution and slower decision-making, the core demand drivers - population inflows, business relocations, residency reforms, and sustained global wealth migration remain intact. As a result, any near-term impact is likely to be sentiment-driven and temporary, with no significant disruption expected to pricing trends or ongoing project pipelines.

– Dr Amit Goenka

ment activity over time, as stability returns. As an investment advisor and investor in UAE assets, we continue to view the market with confidence, particularly from a long-term perspective.

We believe that the UAE, given the larger geopolitical uncertainties and dynamics, will continue to attract global capital once the current conflict subsides, supported by its regulatory strength, dy-

namic leadership, and continued non-oil economic diversification. Our focus remains on deploying capital in a disciplined but cautious manner in line with evolving market conditions.

Since the breakout of the conflict, over 4,800 property transactions were recorded in Dubai between February 28 and March 12, with total transaction value reaching nearly Dh16 billion (approximately US\$4.3 billion) within just two weeks.

This is on top of the Dh170 billion (US\$46.5 billion) worth of property transactions recorded by the Dubai Land Department in the first two months of 2026.

These data points reflect the underlying strength of the market and should provide reassurance to investors. While the near-term environment may require a more cautious approach, the UAE's long-term growth story remains firmly in place.

Our investment highlights measured institutional confidence in the UAE real estate market and reflects Nisus Finance's focus on disciplined asset selection, structured transactions, and robust governance under the DIFC regulatory framework.

Over the past several weeks, our investors have remained unfettered by the current situation and continue to engage with us to identify new opportunities and build a stronger portfolio. Nisus Finance's continued focus on disciplined investing and robust governance continues to attract additional LP interest. ■

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A wide-angle photograph of the Dubai skyline at dusk. The sky is a mix of deep blue and purple, with some clouds. The city lights are on, and the buildings are reflected in the water in the foreground. The most prominent building is the Burj Khalifa, which is brightly lit and stands out against the sky. Other buildings of various heights and shapes are visible, some with unique architectural features like curved facades or multiple towers.

UAE realty grows amid regional situation

Gulf Property Exclusive
By Ishrath Jaigirdar

The UAE realty experienced a tumultuous first half this year, headlined by a series of skyline-defining launches followed by the geopolitical tension that quaked the region's economy.

Despite the turmoil, the country's key real estate markets retained their appeal reflective in their performances. Dubai continued to outshine its regional peers,

cementing its popularity as a global real estate hub, while Abu Dhabi maintained its fluidity.

Dubai Land Department announced that Dubai's total transactions reached Dh252 billion in Q1 2026, marking a 31 percent year-on-year surge in value, despite the headwinds caused by the regional events. The first half saw more than Dh286.44 billion in sales from over 86,000 transactions, making it the second-highest first-half sales performance in the emirate's history.

Abu Dhabi's real estate transactions reached a total

value of Dh117 billion in H1 2026, demonstrating more than twice the growth from the corresponding period last year. Abu Dhabi Real Estate Centre (ADREC) revealed that sales reached 16,838 transactions worth Dh86.1 billion, exhibiting 163.7 percent growth from the same period last year.

While performances sustained their momentum, the market witnessed a shift. Launches paused, paving way for developers to secure their logistics and supply chains and focus on delivery.

As many as 104 projects completed in Dubai in H1

2026, compared to 75 from the last, marking an increase of more than 38.7 percent. The projects were worth over Dh111 billion, as opposed to Dh73 billion in H1 2025, growing by 52 percent.

The number of new real estate units rose to 24,537, an increase of more than 36 percent.

Completed and ready-for-handover construction space grew by more than 23.4 percent to 1.95 million square metres, compared with 1.58 million square metres during the same period last year.

The cost of land allocated to projects jumped by more



than 135 percent to Dh19.46 billion, compared with Dh8.27 billion in the corresponding period of 2025. The area of land allocated to completed projects also more than doubled to around one million square metres, from 484,000 square metres in the first half of last year.

The strong performance reinforces the resilience of Dubai's real estate sector and its importance as a key pillar of the emirate's sustainable economic diversification drive.

The figures also highlight its position as a secure, growth-oriented destination

for investors from around the world.

Data from other markets – the emirate of Sharjah, Ajman and Ras Al Khaimah – all reflect strong resilience in the face of regional uncertainty that reflect that the UAE real estate market will bounce back once the tension subsides.

"In fact, foreign investors and property buyers are eagerly waiting for the tension to end, so that they can rush in to snap up properties," said a business analyst, requesting anonymity.

"Since the country's macro-economic fundamentals re-

main strong due to the its attractiveness, investors will return in great numbers, due to pent-up demand from the last six months' uncertainty. This will help developers to accelerate project developments and project launches – especially those held back due to the situation."

In Sharjah, real estate transactions reached around Dh29.5 billion during the first half of 2026, up 9.3 percent, while the number of transactions increased by 23.7 percent to 59,460.

Residential properties accounted for the largest share of sales transactions, with

13,501 deals, while mortgage transactions reached Dh7.6 billion.

Sharjah's real estate sector attracted investors from 121 nationalities. UAE nationals invested around Dh14.9 billion, Arab investors around Dh5 billion and other nationalities around Dh8.2 billion. Eleven new real estate projects were also registered during the same period.

Ajman's real estate sector recorded 6,815 transactions worth more than Dh10.8 billion, including Dh7.64 billion in trading transactions and Dh1.88 billion in mortgage transactions, reflecting continued diversification of activity and expanding investment opportunities in the emirate.

In Ras Al Khaimah, the value of real estate transactions between January and June reached around Dh2.89 billion, including Dh1.353 billion in sales through 1,274 transactions, Dh1.160 billion in mortgages through 463 transactions, and around Dh380 million in property transfers.

According to real estate intelligence REIDIN, 141 launches comprising 50,000+ units were recorded in H1 2026. The figures dipped from the corresponding period last year, when 325 projects featuring over 87,900 homes were unveiled.

Matthew Green, Head of Research at CBRE MENA, found that the drop in launches signalled strategic recalibration among developers.

"As per REIDIN's latest data, Dubai saw around 51,000 units brought to mar-



ket in H1 2026, a significant reduction on the same period last year, with activity in Q2 alone falling to around 10,000 units across 41 projects, down from 41,000 units and 100 projects in Q1. Notably, launch positioning has shifted firmly toward the mid-market segment, as developers hold back on luxury product launches until there is greater visibility on regional conditions," he said.

The impact has also spilled into the construction phase, effecting delivery schedules.

"We're also seeing a continued impact on construction execution, with roughly 18,000 units completed across Dubai in H1 2026, notably lower than was ex-

pected at the start of the year. With logistical bottlenecks persisting, some planned handovers for the year have been pushed further into 2027. However, this recalibration of the delivery pipeline may ultimately work in the market's favour, tempering the scale of new supply as demand fundamentals are softening."

This shift is viewed to be a crucial moment for developers to demonstrate their commitment to deliveries, fortify against setbacks, and strengthen investor confidence.

Farhad Azizi, Group CEO of Azizi Group, said, "A moderation in the pace of off-plan launches is not a sign of

weakness; it is the sound of a market growing up. In real estate, reputation is not built in the launch gallery, it is built at the doorstep, in handed-over keys.

"Across our portfolio, with approximately 150,000 units under construction, we met global supply-chain pressures not by absorbing them but by owning our way around them. We vertically integrated procurement, design, and construction management, and we run site execution around the clock. A developer who does not control its own delivery rhythm is exposed to every shock in the chain; one who does, becomes a shock absorber for its buyers. That is

the difference between promising a home and guaranteeing one, and it reinforces confidence across the entire ecosystem."

Retaining positive sentiments among global investors posed a challenge when the crisis peaked.

"Confidence from non-resident investors was hit when the tensions peaked. It is a high bar to invest outside the country of your domicile, and perceived risk was elevated. Conversely, resident investors stayed positive, and they could see firsthand how safe they and the country were," Ben Crompton, Managing Partner at Crompton Partners, said.

Dubai's long-term appeal



At A Glance

Dh286 billion

value of property sale transactions in Dubai during the first half of 2026

Dh117 billion

value of property transactions in Abu Dhabi during the first half of 2026

Dh2.5 billion

value of property transactions in Sharjah during the first half of 2026

Dh10.8 billion

value of property transactions in Ajman during the first half of 2026

as an investment hub has buffered much of the negative sentiments. "International investors do not judge this city by the lens of short-term regional noise; they weigh it on institutional certainty, the rule of law, personal safety, and something the commentary consistently misses: opportunity. Dubai is not merely a safe place to preserve wealth, it is a fertile place to grow it, with a business-conducive environment, a lifestyle few global cities can rival, and a government that treats ease of doing business as a national mandate," Farhad added.

Foreign investment in Dubai real estate reached Dh148.35bn in Q1 2026,

jumping 26 per cent year on year. As many as 48,448 property investors were recorded during Q1, out of which 29,312 were new investors. In Abu Dhabi, Dh13.8 billion in foreign direct investment (FDI) was recorded during the first half of 2026, surging 309 percent year-on-year. The value recorded during the first six months of the year surpassed the total achieved throughout 2025, marking the highest level of FDI ever recorded during the first half of a year. Serious buyers look at facts and figures rather than global scrutiny.

"In Dubai, daily life carried on entirely as normal - businesses open, families out,

not a beat missed. Sophisticated capital understands this instinctively. Family offices and institutional funds do not trade on the drama of a news cycle; they trade on evidence. They look past the noise to the fundamentals: a market anchored by real equity, healthy cash-to-mortgage ratios, ironclad escrow protections under RERA, and rental yields that consistently outperform cities like London or New York. If anything, these moments clarify the picture, separating conviction-driven investors from momentum chasers. The smart money reads the data, not the drama, which is why capital inflows have stayed remarkably resilient through

every burst of external noise," Farhad said.

Market stability is not far, analysts said, citing that predicted upward economic trajectory will boost performance once the crisis ceases.

"According to Oxford Economics, the UAE's non-oil sectors are poised for growth by 2027, with national GDP expected to reach 6.4 percent as regional trade and business activity normalize. We view this environment as a natural cyclical adjustment, with the market well-prepared to regain stability once external pressures subside," Green said.

"Both the IMF (5.3%) and the Central Bank (9.8%) have predicted significant economic growth for the UAE in 2027. A better economy means jobs, and jobs require people to come in to fill them and take up real estate. The future looks bright for UAE property sales," Crompton concluded. ■

Global Tall Tower landscape changes

Gulf Property Exclusive **By Saifur Rahman**

The urban built environment is rapidly changing throughout the world – moving from horizontal to vertical concentration in the megacities worldwide, due to the growth of the educated middle class population across Asia, Africa, Latin America, Middle East and Far Eastern regions, according to Council on Vertical Urbanism, the global market intelligence provider on tall

towers.

More than 4.7 billion people, or 56.6 percent of the 8.3 global population, currently live in urban environment – towns, cities and megacities. These urban population live in approximately 2.75 billion buildings scattered across the globe, according to Global Building Atlas database.

The urban population is expected to increase to 70 percent of the global population by 2050 – which could bring challenges to the built environment in the coming decades.

“Projections show that ur-

banisation, the gradual shift in residence of the human population from rural to urban areas, combined with the overall growth of the world’s population could add another 2.5 billion people to urban areas by 2050, with close to 90 percent of this increase taking place in Asia and Africa,” a new United Nations report said.

Currently, more than 7,000 skyscrapers taller than 150 metres (492 feet) grace the skyline of the mega-cities worldwide, according to data from Council on Vertical Urbanism (CVU).

Buildings and construction

represent 11 to 13 percent of the global Gross Domestic Product (GDP), according to the UNEP.

China leads the world with over 3,300 to 3,500 skyscrapers located in cities including major hubs like Shenzhen, Shanghai and Guangzhou, followed by around 900 in the United States and about 340 in the UAE, mostly in Dubai.

Although the race for tall structures was led by the United States by developing the 381-metres tall Empire State Building in New York City in 1930 that was further strengthened by the

Top Cities for Skyscrapers

Hong Kong leads the global list of cities with the highest number of skyscrapers, followed by Chinese city of Shenzhen. Dubai leads the Middle East, Africa and Europe regions, ranking third ahead of New York and London. Following is the list of individual cities with the most 150m+ buildings:

City	Skyscraper
Hong Kong	560+
Shenzhen	465+
Dubai	330+
New York City	320+
Mumbai	270+ ■

200 m+ buildings worldwide has now doubled since 2017, and another 384 are currently under construction.

The 141 completions in 2025, marginally higher than the prior year, marked a 2.2 percent increase from 2024. This was the 12th consecutive year with over 100 completions.

China continues to lead annual 200 m+ completions. Of the 2,593 such buildings in the world, 1,362 are in China.

New York City and Hong Kong both surpassed 100 complete 200 m+ buildings in 2025, becoming the third and fourth cities to do so. Shenzhen became the first city to surpass 200 such buildings.

Shenzhen became the first city to surpass 200 complete 200 m+ buildings. The surrounding urban agglomeration, collectively referred to as the Pearl River Delta, sur-

skyscrapers in Chicago, when Dr Fazlur Rahman Khan, a Bangladeshi-American structural engineer, led the structural team to build Willis Tower (formerly Sears Tower), the movement then shifted to Asia with the emergence of China which led a massive urbanisation drive due to its industrial development around the Pearl Delta River and Shanghai.

For decades, Asia has been the global epicentre of vertical urban growth. No other region has reshaped its cities and urban economies through tall buildings as profoundly or as rapidly. Across

the continent, cities are pairing extraordinary population growth with ambitious density strategies, producing some of the world's most complex and innovative urban environments.

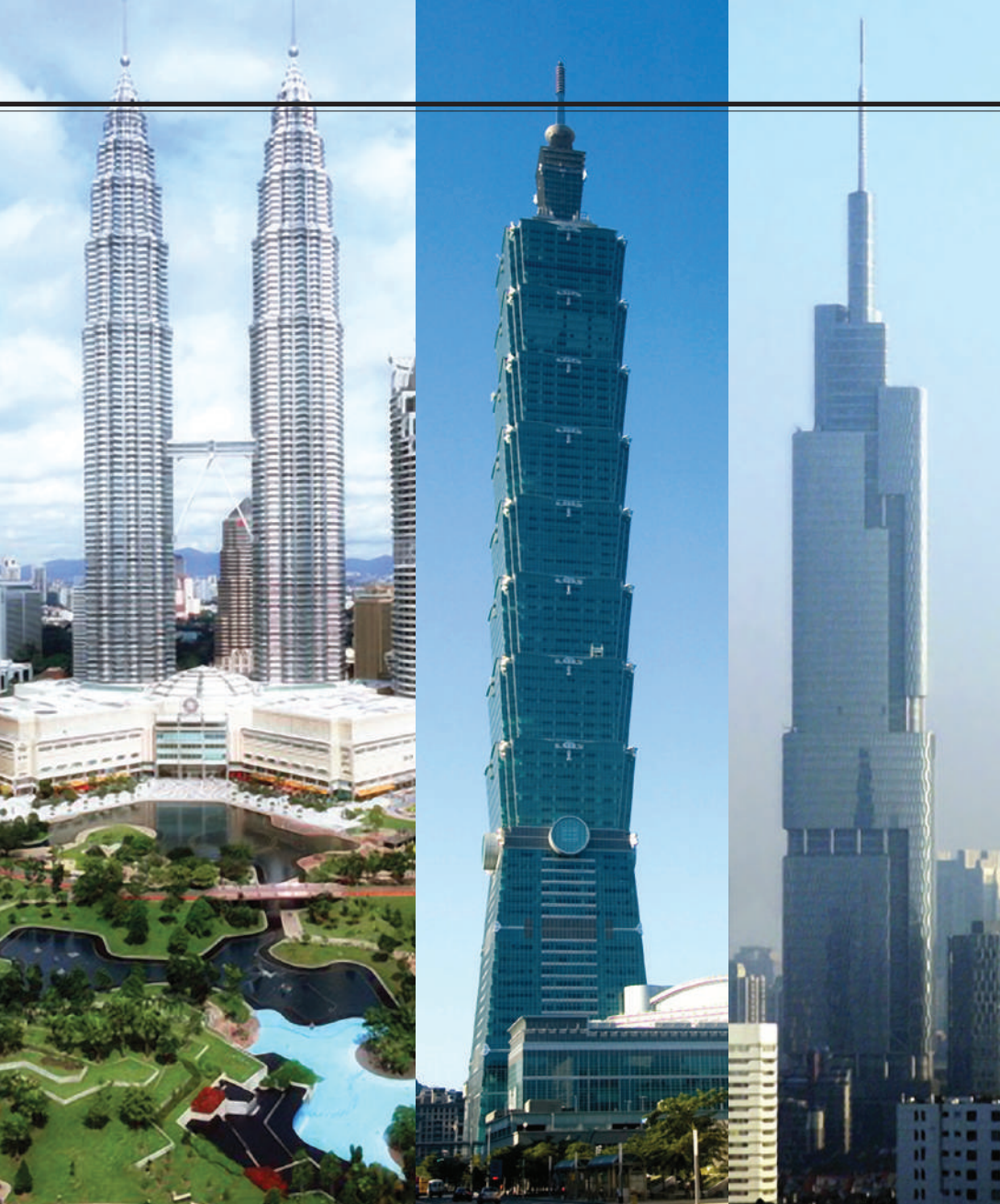
In the greater Shenzhen-Guangzhou region alone, almost 300 buildings above 200 metres have been completed since 2000, and half of the megacity's 301 buildings at that height have completed since 2020.

In Mumbai, the rapid vertical expansion of the urban core has taken off in the same fashion, and the city has seen its 200 m+ building

stock triple since 2020, with buildings at lower heights proliferating even faster.

China currently hosts 3,492 skyscrapers that rise above 150 metres including 1,267 towers that rise above 200 metres and 122 Super-Tall towers that are at least 300 metres or more. This is followed by the United States and the UAE – where the race for the skyscrapers is dominated by Dubai.

Globally, the world has completed a total of 2,593 two-hundred-metre-plus (200 m+) buildings and 255 supertall (300 m+) buildings through 2025. The number of





Artist's impression of Shanghai Waterfront City - A new Mecca – the most beautiful destination

passed 300 completions

As of the end of 2025, 222 cities in 52 countries have at least one complete 200 m+ building.

An additional 23 cities in three countries have at least one under-construction 200 m+ building.

Asia continues to lead with 62 buildings in the World's 100 Tallest, an increase of one from 2024.

The Middle East slipped to 18 buildings (down from 19), and North America (14), Europe (5) and Africa (1) stayed the same.

Three new all-office buildings joined the 100 tallest in

2025, displacing two mixed-use and one all-residential building.

Average height of all 2025 completions were at 238 metres which is 2.9 percent higher compared to 2024.

In light of this increase, 2025's new additions to the World's 100 Tallest Buildings increased the average height of that group to 414.2 metres. A total of seven buildings entered the 100 tallest in 2025, including JPMorgan Chase Tower, New York City, at 423.06 metres; Zijin Financial Building, Nanjing, at 416.60 metres; Ningbo Center Tower 1, Ningbo, at

409.00 metres; China Merchants Bank Global Headquarters Main Tower, Shenzhen, at 393.00 metres; Guangdong Business Center, Guangzhou, at 375.50 metres; Three International Trade Center Tower B, Shanghai, at 369.70 metres; and Xiamen Cross Strait Financial Centre, Xiamen, at 343.88 metres.

These developments are taking place at a time when the world is also reeling from housing shortages, that further complicate the situation.

Global housing deficits increased from 251 million units in 2010 to 288 million in

2023, while forced displacement continues to rise due to conflict, violence, human rights violations, and climate-related disasters. Research conducted by UN-Habitat estimates that approximately 64 million people were evicted globally between 2003 and 2023, with severe consequences for livelihoods, security, and social well-being.

2026 Outlook

As CVU surveys the tall building landscape for 2026, there continues to be a record number of 200 m+

Top Countries with the Most Skyscrapers

The race for the skyscrapers had initially been led by the United States with the development of the Empire State Building in the 1930s. The US dominated the vertical urban development for more than 50 years till a resurgent China gradually started to take the leadership in the 1990s. China currently leads the race with 3,492 skyscrapers, followed way behind by the United States with 905.

However, the remarkable rise in the race for skyscrapers has been that of the UAE, led by Dubai. The UAE now has 342 skyscrapers with Burj Khalifa standing tall as the tallest tower in the world.

1. China: With 3,492 buildings over 150 metres tall, China is the skyscraper capital of the world. What's even more mind-boggling is that China has 1,267 buildings over 200 metres and another 122 over 300 metres tall. The Shanghai Tower is the country's tallest building, ranking third in the world at 632 metres tall.

2. United States: The U.S. ranks second in terms of skyscrapers, with 905 buildings over 150 metres and 246 over 200 metres tall. There are 31 super-tall buildings over 300 metres, including One World Trade Center, which is 541 metres and the seventh tallest in the world.

3. United Arab Emirates: The UAE boasts 342 buildings over 150 metres and 158 skyscrapers at 200 metres or taller. The nation's 37 super-tall skyscrapers include the world's tallest Burj Khalifa and the Marina 101 which stands 425 metres high.

4. Malaysia: Malaysia's skyscraper landscape includes 319 buildings over 150 metres, 73 over 200 metres, and six upwards of 300 metres. Malaysia's tallest skyscraper is Merdeka 118 in Kuala Lumpur—a stunning 678.9-meter tower that's now the second tallest building in the world, right behind Dubai's Burj Khalifa.

5. Japan: Japan's major cities account for 283 skyscrapers over 150 metres and 51 over 200 metres. Only two are classified as super-tall buildings over 300 metres, and those are Azabudai Hills Mori JP Tower, coming in at 325.5 metres, and Abeno Harukas in Osaka, at 300 metres tall.

6. South Korea: South Korea boasts 281 buildings over 150 metres, 80 over 200 metres, and seven upwards of 300 metres. The country's tallest building comes in at 555 metres, with Lotte World Tower currently the world's sixth-tallest building.

Rounding out the top 10 countries with the most total skyscrapers 150 metres or taller are Canada with 224, Australia with 226, Indonesia at 193, and Thailand with 187.

Country	Skyscraper Height		
	150+ Metres	200+ Metres	300+ Metres
China	3,492	1,267	122
USA	905	246	31
UAE	342	158	37
Malaysia	319	73	6
Japan	283	51	2
South Korea	281	80	7
Canada	178	46	
Australia	163	61	2
Thailand	144	40	3
Indonesia	139	52	2
Philippines	130	42	
India	127	46	1
Singapore	100	34	
Turkey	79	16	1
Brazil	72	4	
Panama	67	25	
Russia	61	24	7
Qatar	55	30	3
Mexico	52	13	1
Saudi Arabia	44	26	5
Vietnam	43	9	2

projects on hold globally (115).

Of these, 88 are in China, where curtailed financing has led to the high-profile difficulties for real estate developers in the post-pandemic era. As many of these projects have made substantial upward progress, they will likely complete eventually, but the outlook for 2026 thus far is characteristic of 2024 — a decrease in overall completions from the peak in 2023.

There are 384 buildings over 200 metres that are currently under construction or topped-out, and 84 of those are SuperTalls. Two

MegaTall (600 metres or taller) buildings, including the Jeddah Tower that is slated to rise up to 1,000 metres, and Burj Azizi, 725 metres, are under construction, and both are slated for 2030 completions.

Given the growing number of stalled tall building projects, CVU conservatively estimates at least 140 buildings of 200 metres and higher to complete in 2026; of these, we expect at least 18 to be SuperTalls.

Largest City

Jakarta, with 41.9 million res-

idents, is now declared the world's largest city by the United Nations. It has outgrown 36 of the world's 233 countries in terms of population, and is now home to almost as many 200 m+ buildings as all of Japan.

Together, these shifts highlight Asia's singular role in defining the future of vertical urbanism: where demographic momentum, economic ambition and spatial constraint converge to generate new models of dense vertical living.

This interactive data study explores recent tall building activity in Asia in context with

its largest cities' urban growth over the past 50 years.

Although the focus remains on the largest and most prolific tall building cities, new entrants are emerging rapidly. At the 200 m+ level, 126 cities across Asia now have at least one completed building, and 106 of those (84%) have just completed their first in the last decade.

In addition to the 1,791 complete 200 m+ buildings in Asia, CVU is also tracking 531 such buildings under construction and a further 272 in the development pipeline.



Dubai ranks 4th tallest city in the world in 2026

Gulf Property Exclusive
By Saifur Rahman

The city of Dubai is solidifying its position as one of the tallest cities in the world and the first in the Middle East region, according to Council on Vertical Urbanism, the global market intelligence provider on tall towers.

The global race for taller skylines is heating up. A major shift has happened—the UAE SuperTall skyscrapers have officially passed the

United States in 2025. This marks a big change in the high-rise world.

With 37 buildings over 300 metres, the UAE has taken the second spot globally, while the US trails behind with 31. China, however, still leads by a large margin, according to the Council on Vertical Urbanism (CVU), the global authority on tall towers.

SuperTall skyscrapers are buildings that stand over 300 metres tall. These towers have become a symbol of modern urban development and city identity.

In previous years, the US

led the global high-rise movement. But in 2025, the UAE superceded the US.

“While the US continues to build, its pace is slower. Developers often face delays due to local regulations and limited urban land,” said a report by Primo Capital.

“In contrast, the UAE keeps pushing vertical limits. Dubai alone has dozens of high-rise projects. This growth is not just about numbers—it’s about vision. That’s why UAE Supertall Skyscrapers are outpacing others, especially the US, in both scale and speed.”

A project in Dubai moves

quickly — from design to handover. Some towers are completed in 4-5 years. In the US, similar buildings may take up to a decade due to longer approval times and stricter regulations.

“Dubai also benefits from a more flexible urban planning process. Developers have more control over land, timelines, and building specs. This leads to faster delivery and quicker returns. That’s why UAE SuperTall Skyscrapers rise faster—and in greater numbers—than their US counterparts,” the report emphasised.

Dubai currently holds the

Dubai The City of Towers

Rank	Name	Status	Height
1	Burj Khalifa	Completed	828m
2	Burj Azizi	Under Const.	725m
3	Burj Binghatti	Under Const.	595m
4	Tiger Sky Tower	Under Const.	532m
5	Six Senses	Under Const.	516.7m
6	Aeternitas Tower	Under Const.	450m
7	Marina 101	Completed	425m
8	Princess Tower	Completed	413.4m
9	23 Marina	Completed	392.4 m
10	Elite Residence	Completed	380.5 m

as the global hub of tall towers.

Dubai has 564,072 residential properties currently under construction, according to a report. Of these, 75 percent or 425,863 units have already been sold out to buyers and investors.

As many as 96,585 homes are scheduled to enter the market during 2026, of which roughly 83 percent or 80,127 units are already sold out.

In 2025, a total of 114,004 properties were launched in Dubai. The number has reached 67,305 in the first eight months already, despite the regional uncertainty that has discouraged many foreign buyers.

The number of homes expected to be delivered this year is estimated to be around 72,000, while it is expected to jump to 12,000 units, according to Dubai Land Department data.

The total value of 4,729 real estate, infrastructure and construction projects in Dubai currently exceeds US\$621.16 billion (Dh2.28 trillion), according to BNC Networks, which tracks construction projects in the Middle East.

Dubai's active projects encompass a total value of US\$174.1 billion, with urban construction accounting for around 74 percent, approximately US\$128 billion. Anchored by the Dubai 2040 Urban Masterplan, the city seeks to revolutionise urban living and working. Key components of this plan include Palm Jebel Ali, Dubai Islands, five Urban Centres, and other developments.

Upcoming landmarks encompass the Bugatti Residences, Al Habtoor Tower aiming to be the tallest residential building, and Burj Binghatti. The city's focus spans hospitality projects to

record of hosting the world tallest tower – Burj Khalifa – for more than 16 years. The city is also home to around 15 of the world's tallest 100 towers in the world. Dubai also hosts 15 of the world's tallest 100 towers, CVU data shows.

As of July 2026, twelve of the world's 20 tallest buildings under construction are in Dubai, reinforcing the emirate's position as the Middle East's skyscraper capital, according to Gulf Property research on tall buildings.

By the end of the decade, Dubai is expected to add several new SuperTall

skyscrapers exceeding 500 metres, further widening its lead as the city with the world's largest concentration of ultra-tall buildings outside China. All of the 12 tallest skyscrapers currently under construction in the UAE are in Dubai, highlighting continued investment in luxury real estate and tourism.

Dubai has more than 134,081 registered building units, according to old municipal census records from CEIC Data, though modern urban growth has expanded significantly beyond these figures.

Dubai Municipality licensed

4,305 buildings in the first half of 2026, marking a 37.4 percent increase compared to the same period in 2025. There are 24,000 new buildings under construction and development.

In addition to hosting the world's tallest tower, Dubai until recently hosted the world's all-hotel tower - JW Marriott Marquis hotel on Sheikh Zayed Road that stands tall at 355 metres high above the ground.

Property developers in Dubai and the UAE are racing against time to deliver more skyscrapers that will reinforce the emirate's position

TALL TOWERS OF

A GRAPHICAL ILLUSTRATION

Top 10 under-construction skyscrapers in the UAE

Dubai is expected to add several new SuperTall skyscrapers exceeding 500 metres by 2030, further widening its lead as the city with the world's largest concentration of ultra-tall buildings outside China. All of the 10 tallest skyscrapers currently under construction in the UAE are in Dubai, highlighting continued investment in luxury real estate and tourism, as per the Skyscraper Centre.

No.	Building	Height (metres)	Location	Completion	Developer
1.	Burj Azizi	725	Sk Zayed Road, Dubai	2028	Azizi Developments
2.	Burj Binghatti Jacob&Co Res.	595	Business Bay, Dubai	2027	Binghatti Developers
3.	Tiger Sky Tower	532	Business Bay, Dubai	2029	Tiger Properties
4.	Six Senses Residences	517	Business Bay, Dubai	2028	Select Group & Six Senses
5.	Franck Muller Aeternitas Tower	450	Dubai Marina	2027	London Gate
6.	Bayz 101 by Danube	363	Business Bay, Dubai	2028	Danube Properties
7.	Bayz 102 by Danube	362	Business Bay, Dubai	2028	Danube Properties
8.	Binghatti Skyblade	357	Downtown Dubai	2029	Binghatti Developers
9.	Trump Int'l Hotel & Tower Dubai	350	Downtown Dubai	2031	Dar Global
10.	Rixos Dubai Residences	348	Downtown Dubai	2028	East & West Properties
11.	Al Habtoor Tower	345	Al Habtoor City, Dubai	2027	Al Habtoor Group
12.	Mercedes-Benz Places	341	Maydan, Dubai	2028	Binghatti Developers

boost tourism GDP contributions and high-end luxury residences to attract affluent residents and real estate investments. Community development initiatives include Oasis by Emaar, Valley by Emaar, Port De La Mer De La Sirene, Damac Lagoons, South Bay residential district and more.

"Dubai takes strides towards renewable energy, with over 25 percent of active utility projects dedicated to renewables, including the Mohammed Bin Rashid al Maktoum Solar Power Park, the world's largest single-site solar facility," BNC Networks

said in a recent report.

"Dubai's commitment to sustainability extends to a centennial sewerage system, part of the Dubai Urban Master Plan 2040, intended to serve the population for a century. Noteworthy utility projects encompass the Hassyan coal-fired power plant, Waste-to-Energy plant in Warsan, Hassyan Seawater Reverse Osmosis Desalination Plant and Dubai/EDF Thermal Power Plant."

While emphasising luxury, Dubai allocates US\$5.2 billion to industrial projects in zones like Jebel Ali Industrial Zone, Jebel Ali Free Zone

and Dubai Industrial City. Transport initiatives comprise almost 42 percent of UAE's active transport projects. The Al Maktoum International Airport, valued at US\$36.44 billion, aspires to be the world's largest by 2050.

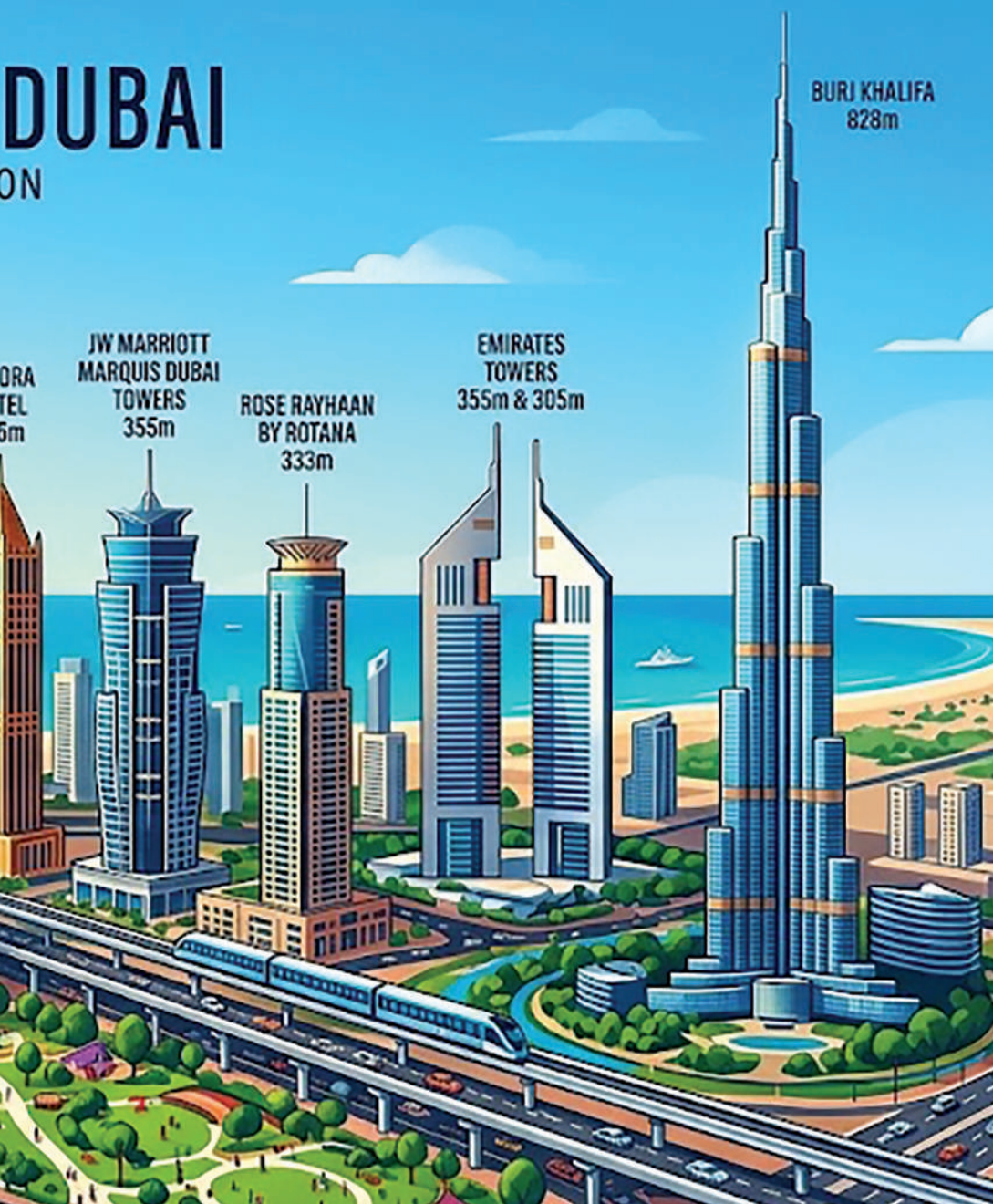
Ongoing research delves into the viability of the Hyperloop project, alongside expansion efforts for the Dubai metro, valued over US\$4 billion. Foster & Partners' conceptual vertiport design underscores Dubai's innovation-driven transformation into a futuristic metropolis.

Dubai's urban landscape is

undergoing a massive transformation guided by the Dubai 2040 Urban Master Plan. This strategic blueprint aims to make Dubai the "best city for living in the world" by focusing on sustainability, connectivity and a people-centric approach to counter its historically car-dependent, sprawling layout.

By 2040, the city's population is projected to reach 7.8 million (up from approximately 3.3 million when the plan launched), prompting a massive shift toward high-density, multi-centric development.

In terms of single-tower



height, the UAE leads with the Burj Khalifa over all other countries. But China has more skyscrapers overall.

"While China's numbers are higher, the UAE focuses on standout buildings. It's not just about quantity — it's about bold vertical designs. This strategy has helped Skyscrapers in UAE 2025 gain global attention and influence," Primo Capital said in its report.

"Expect more high-rise projects in both countries, but the UAE is closing the gap in quality and design. The UAE Supertall Skyscrapers story is more than a number

game. It's about a shift in ambition, speed, and scale.

"With 37 buildings over 300 metres, the UAE now ranks second in the world. Its lead over the US shows how planning and execution drive results. The skyline is changing—and the UAE is at the centre of it. As China holds the top spot for now, the real question is: will the UAE be the next to lead? The race is on."

Luxury Properties

Investment in luxury proper-

ties in Dubai has accelerated over the last few years with the city recording deals worth Dh200-500 million per villa or mansion.

Developers recorded 244 off-plan residential sales above Dh5 million last month, with a combined value of Dh3.42 billion. The transactions ranged from the Dh5-10 million bracket through to the Dh50-100 million range, showing that demand extends across a broad spectrum of the luxury market. An analysis by Dubai luxury developer Keturah reveals there were 151 off-plan apartment sales amounting

Dh2.3 billion in July, while 93 villa transactions generated Dh1.1 billion. The average value across last month's residential off-plan deals was Dh14 million. While the Dh5-10 million bracket accounted for the largest number of apartment transactions, with 81 sales worth Dh552.6 million, a significant proportion of the total value came in the higher price brackets.

Data from DXBinteract shows there were 41 sales between Dh10 million and Dh20 million worth Dh593.6 million, while a further 24 transactions between Dh20 million and Dh50 million generated Dh708.5 million.

"Dubai's luxury market is demonstrating a depth of demand that goes beyond individual high-value transactions," said Talal M. Al Gaddah, CEO and Founder of the Keturah luxury brand.

"Investors are continuing to commit substantial capital to Dubai residential property because they see that the city's long-term fundamentals, international appeal and investment proposition remains strong."

Influx of foreign capital rose 26 percent in Q1 2026 as Dubai attracted 29,312 new property investors, reinforcing signs that the market is shifting from cyclical recovery to structural growth.

Foreign capital is becoming an increasingly important driver of Dubai's property market, with international real estate investment reaching Dh148.35 billion in Q1 2026, up 26 percent year on year, according to Dubai Land Department.

Total real estate transactions reached Dh252 billion during the quarter, rising 31 percent in value and extending a growth cycle that has pushed the market beyond its previous records. ■

These under-construction projects will re-position Dubai as the global capital of tall towers as the city gets ready to welcome more SuperTall and MegaTall towers that will grace its skyline. Here is a glimpse of these new developments:



9. Al Habtoor Tower

Premium apartments overlooking the Dubai Water Canal. Part of the larger Al Habtoor City mixed-use development.

Height : 345 metres
Location : Al Habtoor City, Dubai, UAE
Delivery : 2027
Develop.: Al Habtoor Group
Hlts: Residential skyscraper with more than 80 storeys.

1. Burj Azizi

Mixed-use skyscraper combining luxury residences, a hotel, offices, retail and observation facilities. It is going to be a landmark centre-piece of Sheikh Zayed Road.

Height : 725 metres
Location : Sheikh Zayed Road, Dubai
Completion : 2028
Developer : Azizi Developments
Highlights : Set to become the world's second-tallest building after the Burj Khalifa.



2. Burj Binghatti Jacob & Co. Residences

Among the world's tallest residential skyscrapers. Features signature diamond-inspired crown architecture and premium penthouses.

Height : 595 metres
Location : Business Bay, Dubai, UAE
Completion : 2027
Developer : Binghatti Developers
Highlights: Ultra-luxury branded residential tower in partnership with Jacob & Co.



3. Tiger Sky Tower

Designed as one of Dubai's tallest mixed-use developments. Planned to include a unique indoor rainforest attraction.

Height : 532 metres
Location : Business Bay, Dubai, UAE
Completion : 2029
Developer : Tiger Properties
Highlights : Mixed-use SuperTall tower featuring luxury residences and a hotel.



4. Six Senses Residences Dubai Marina

More than 120 storeys, making it one of the world's tallest residential towers. Includes holistic wellness facilities, spa amenities and premium residences.

Height : 517 metres
Location : Dubai Marina, Dubai, UAE
Completion : 2028
Developer : Select Group & Six Senses
Highlights : Wellness-focused luxury residential skyscraper.



5. Franck Muller Aeternitas Tower

Created in partnership with Swiss luxury watchmaker Franck Muller. Luxury apartments featuring timepiece-inspired architecture.

Height : 450 metres
Location : Dubai Marina, Dubai, UAE
Completion : 2027
Developer : London Gate
Highlights : World's tallest branded residential clock tower.



6. Binghatti Skyblade

Features 66 floors and offers a selection of studios & 1 to 3 Apartments. Premium apartments and high-end amenities. Adds to the developer's expanding portfolio of SuperTall towers.

Height : 357 metres
Location : Downtown Dubai, Dubai
Completion : 2029
Developer : Binghatti Developers
Highlights : Slender residential skyscraper with Binghatti's signature angular design.



7. Trump International Hotel & Tower Dubai

Located near Downtown Dubai's commercial and tourism district. Includes premium hospitality, residences and lifestyle amenities.

Height : 350 metres
Location : Downtown Dubai, UAE
Completion : 2031
Developer : Dar Global
Highlights : Mixed-use luxury tower featuring a five-star hotel and branded residences.



8. Rixos Financial Center Dubai Residences

High-end apartments with hotel-style services. Prime location near Downtown Dubai attractions.

Height : 348 metres
Location : Downtown Dubai, UAE
Completion : 2028
Developer : East & West Properties
Highlights : Branded luxury residential tower operated under the Rixos hospitality brand.



10. Mercedes-Benz Places by Binghatti

Branded residences integrating automotive-inspired architecture and smart-home technology. Offers panoramic views of Burj Khalifa and Downtown Dubai.

Height : 341 metres
Location : Meydan, Dubai, UAE
Delivery : 2028
Develop.: Binghatti Developers & Mercedes-Benz Hlts. : Luxury residential tower inspired by Mercedes-Benz design philosophy.

Bayz 101

Location	Business Bay, Dubai
Project Type	Residential Apartments
No of Homes	1,346 units
Height	363 metres (1,191 feet)
No of Floors	108 floors including 4 basement levels
Sales Value	US\$317.6 million (Dh1.16 billion)
Completion Date	June 2028
Architects	Arch Group Consultants
Amenities	

Amenities will include a Jacuzzi, an aqua gym, an arcade room, barbecue facilities, a basketball court, a beauty salon, a bowling alley, a business centre, cabanas, a chess arena, a children's pool, a climbing wall, a cricket pitch, a day care centre, a golf simulator, a gymnasium, an infinity pool, a jogging track, a landscaped pool deck, a library, an outdoor cinema, a party hall, a prayer hall, private pools, seating areas, a snooker table, a splash pad, a table tennis area and a wellness centre.

Danube creates world record with Bayz 1 & 2

Gulf Property Exclusive By Saifur Rahman

Danube Properties, the Dubai-based private real estate developer, is going to have the rare distinction of becoming the first and so far the only developer to develop two more than 100-storeyed SuperTall towers that, once completed, will create a world record for the same feat and reinforce Dubai's reputation as a global hub of skyscrapers.

No other real estate devel-

oper in the world has that kind of distinction. Each of the tallest towers in the world are developed by different developers – especially those having 100 plus floors.

Dubai already boasts of hosting the largest chunk of the UAE's 342 Skyscrapers rising more than 150 metres in height, including the world's tallest tower Burj Khalifa. The city of Dubai also hosts 15 of the world's tallest 100 towers. These towering achievements make Dubai the 4th tallest city in the world.

Once completed, these towering achievements will

make Danube Properties as the only private real estate developer in the world to deliver two more than 100-storeyed SuperTall towers. For a private real estate developer, this is a global feat, unmatched so far.

Danube Properties, a Dubai-based real estate developer, started its journey in 2014, when Dubai property market stabilised and had started to mature following the establishment of sound regulatory environment. It is part of Danube Group, a US\$6 billion diversified business conglomerate established in 1993 by a

Non-Resident Indian businessman Rizwan Sajan migrating from Mumbai in 1992 following the Gulf War.

"This is a great feat indeed and good to know that this is being noticed. Bayz 1 and Bayz 2 reflect our expertise in high-rise building development. Did we plan this to create a new world record or a benchmark? I don't think so, as our focus has always been on pushing boundaries and creating something Dubai could be proud of. Looking back, Bayz 1 and Bayz 2 are definitely a part of that history," Rizwan Sajan, Founder and Chairman of



Danube Properties is the only property developer in the world to build two SuperTall towers with more than 100 floors of residential units. No other real estate developer in the world has that kind of distinction

EXCLUSIVE

At A Glance

Dh40 billion

value of Danube Properties combined project portfolio

25,899

number of homes being developed by Danube Properties

8,455

number of residential units delivered by Danube Properties so far

42

number of real estate projects of being developed by Danube Properties

Danube Group, said in an exclusive interview with *Gulf Property*.

"We started our real estate business with Dreamz by Danube in 2014 – which was sold out at launch. It encouraged me to scale up our real estate portfolio and today we have 42 projects out of which 20 have delivered and the rest are under development.

"I am grateful to the UAE's visionary leadership, who created an enabling environment in the world's best land of opportunities that helps people like me to live, work, invest and try to make a difference. We have been able

to achieve these feats due to the business-friendly and world-class environment, greatest global connectivity and the best infrastructure as well as the high quality of life, which Dubai has to offer."

The development of Burj Khalifa and the Palm Jumeirah island inspired many developers to think big while they have seen how Dubai made these possible led by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

Danube Properties has delivered 20 of the 42 projects

that it has launched in the last 12 years, with a combined development value exceeding Dh40 billion (US\$11 billion) to date. It has so far delivered 8,455 homes to buyers while a further 17,444 residential units are in various stages of development – making its total number of homes to 25,899 in total. It is planning to deliver 11 projects in the next 12 months.

Dubai currently hosts three 100+ storeyed towers, according to the Council of Vertical Urbanism, the global authority of tall buildings that maintains the most authentic database of skyscrapers

worldwide. There are nine more such towers, including two by Danube Properties that are being built in Dubai, and when completed in the next 3-4 years, Dubai's skyline will be enriched with a total of 12 such SuperTall towers – the highest in the world.

Tall buildings that achieve significant heights are classed in two additional sub-groups: A SuperTall is a tall building 300 metres (984 feet) or taller, and a MegaTall is a tall building 600 metres (1,968 feet) or taller. As of today, there are 173 SuperTalls and only 3 MegaTalls completed globally.

Dubai currently hosts 1 MegaTall tower – Burj Khalifa which remains the world's tallest tower with 163 floors since January 2010 – holding the record for more than

Bayz 102 Facts

Location	Business Bay, Dubai
Project Type	Residential Apartments
No of Homes	1,200 units
Height	362 metres (1,188 feet)
No of Floors	103 floors including 4 basement levels
Sales Value	US\$379.7 million (Dh1.39 billion)
Completion Date	December 2028
Architects	Arch Group Consultants
Amenities	Amenities will include an aqua gym, an arcade room, a badminton court, a basketball court, a beauty salon, a bowling alley, a business centre, cabanas, a chess area, children's splash pools, a cigar room, a climbing wall, a cricket pitch, crossfit facilities, a day care centre, a gymnasium, an infinity pool, a jogging track, a library, a miniature golf course, an outdoor cinema, padel tennis, a party hall, a pets' playground, prayer rooms, private pools, a rooftop garden, a rooftop swimming pool, a snooker table, sun loungers, a table tennis area, a trampoline area, a wellness area and yoga and meditation areas.



long years. The city also hosts 18 SuperTall towers.

Dubai currently ranks first for the number of SuperTall buildings in the Middle East and fourth in the world for the total number of skyscrapers. Another 16 Supertall towers will grace Dubai's skyline in the next 3-4 years to further strengthen the emirate's position as a leader in urban development.

Danube Properties recently said, it will hand over 11 projects in one year, marking one of the company's largest delivery milestones and reinforcing its commitment to delivering projects on time and

often before time in Dubai's thriving real estate market.

The upcoming handovers include Elitz 1 & 3 by Danube in Jumeirah Village Circle, Sportz by Danube in Dubai Sports City, Viewz 1 & 2 by Danube in Jumeirah Lakes Towers, Oceanz 1, 2 & 3 by Danube in Dubai Maritime City, Fashionz by Danube in Jumeirah Village Triangle, and Oasis 1 & 2 by Danube in Dubai Silicon Oasis.

"Over the next 12 months, we are proud to hand over 11 projects, reflecting our commitment to delivering quality developments on time despite the recent regional un-

certainty. These handovers represent the trust thousands of families have placed in my company and the incredible city of Dubai," Rizwan Sajjan said.

Despite recent geopolitical developments in the GCC, which doubled the building material costs, Danube Properties remained committed to delivering every project as promised, supported by Danube Building Materials.

"We absorbed the increased cost of procuring construction materials because keeping our promise to customers has always come first," Sajjan added.

"Delivering on time is part of our DNA, and we look forward to welcoming thousands of new homeowners to the Danube family in the months ahead."

The company this year launched a master-planned luxury villa community, Greenz, amid regional uncertainty. With a strong pipeline of project deliveries, it continues to contribute to Dubai's position as one of the world's leading real estate investment destinations, supported by visionary leadership, sustained economic growth, world-class infrastructure and a business-friendly envi-

A close-up portrait of Rizwan Sajan, a middle-aged man with dark hair, wearing glasses, a dark suit, a white shirt, and a red tie with a crest. He is looking directly at the camera with a slight smile. A small UAE flag pin is visible on his lapel. The background is dark and out of focus.

EXCLUSIVE

Rizwan Sajan, Founder and Chairman of Danube Group, established the business in 1993 as a single-person operation that has grown to a diversified business conglomerate with annual turnover exceeding US\$2 billion (Dh7.3 billion)

“Our focus has always been on pushing boundaries and creating something Dubai could be proud of. Looking back, Bayz 1 and Bayz 2 are definitely a part of that history...”

— Rizwan Sajan
Founder and
Chairman
Danube Group



The superman turning stalled projects into gold

Gulf Property Exclusive By Saifur Rahman

He is a quiet person who likes to conduct business discreetly. His large office on the 20th floor of Mashreq Bank's headquarters in Downtown Dubai is relatively calm compared with many real estate developers' offices in the city, some of which are abuzz with hectic sales activity.

Quietly, he has been expanding his real estate development business without attracting much public attention.

Shaher Mousli, Chairman

of Gulf Land Property Developers, does not speak much. He would rather let his work speak for him. His projects are expected to do just that as they are delivered over the next few years, while he gradually expands the company's international portfolio, details of which he has yet to reveal.

Gulf Land Property Developers is a boutique luxury real estate developer based in Dubai, UAE, focused on distinctive high-end residential and mixed-use projects. With an emphasis on design excellence, craftsmanship and curated living, the company aims to deliver developments that combine architectural elegance with

long-term value.

Unlike volume-driven developers, Gulf Land takes a selective, quality-first approach, prioritising individuality, innovation and lifestyle in every project. Its flagship collaboration with Tonino Lamborghini is a testament to its ambition to redefine luxury living in the UAE and beyond.

Gulf Land Property Developers is currently developing its first branded project, Tonino Lamborghini Residences, which comprises 541 luxury apartments across four buildings and is scheduled for handover in the fourth quarter of 2027. Paradise Hills, a master-planned community of 170

villas and townhouses, is also targeted for delivery in 2027.

Together, these two projects have a stated combined development value exceeding Dh3 billion, including approximately Dh2 billion for Tonino Lamborghini Residences. Their completion will represent an important milestone in Gulf Land Property Developers' continued growth in the UAE.

The company also has two projects in Jumeirah Village Circle. Outside the UAE, Mousli says the group is pursuing opportunities in Portugal, Uzbekistan and the United States.

Part of Mousli's strategy is to take on promising devel-

“Business is about taking risk. We are risk takers and we take calculated risks. We picked up the region's first Tonino Lamborghini-branded residential project, took care of the liabilities of the previous developer, settled with the creditors including bank liability and are currently progressing with the development of the project in coordination with the Tonino Lamborghini team in Italy.”

– Shaher Mousli,
Chairman of Gulf
Land Property
Developments

Shaher Mousli,
Founder and
Chairman of Gulf
Land Developments

COVERSTORY

Tonino Lamborghini Residences, a Dh2 billion development, will be delivered in 2027



opments that have run into difficulties and bring them back on track.

Before Gulf Land invests, its legal, financial and construction teams carefully review the project's history, costs, risks and remaining work. If the project is viable, the company works with the Dubai Land Department, the relevant legal authorities, creditors, existing buyers and project partners to agree on a practical plan, complete construction and deliver the homes.

Under Decree No. 33 of 2020, the Special Tribunal for Unfinished and Cancelled

Real Property Projects in the Emirate of Dubai has jurisdiction over unfinished and cancelled projects referred to it, including their liquidation and the settlement of associated rights.

The Dubai Land Department and its regulatory arm, the Real Estate Regulatory Agency, do not publish a single fixed public total for stalled or delayed projects because project status changes as cases progress and initiatives evolve. The wider development market, however, remains active.

Dubai Land Department data show that 104 real es-

tate projects with a combined investment value exceeding Dh111 billion were completed in the first half of 2026. Although regional and logistical pressures have affected some construction and handover schedules, current market data point to strong absorption rather than widespread stalling.

According to an August 2026 report, 425,863 of the 564,072 residential units under construction across Dubai, or 75.5 percent – had already been sold out

Redeveloping abandoned, stalled or cancelled projects is risky. Mousli's willingness

to take calculated risks reveals much about his leadership style.

"Business is about taking risk. We are risk takers and we take calculated risks. We picked up the region's first Tonino Lamborghini-branded residential project, took care of the liabilities of the previous developer, settled with the creditors including bank liability and are currently progressing with the development of the project in coordination with the Tonino Lamborghini team in Italy," Shafer Mousli, Chairman of Gulf Land Property Developments, explained to Gulf



COVERSTORY

At A Glance

Dh111 billion

combined value of the 104 projects completed in the first half of 2026

Dh2 billion

development value of Tonino Lamborghini Residences

Dh1 billion

development value of Paradise Hills project

425,863

total number of real estate properties sold in Dubai in the first half of 2026

Property in an exclusive interview.

Tonino Lamborghini had originally signed up with Oriental Pearls Real Estate Developments for its Royal Pearls master-planned mixed-use community way back in 2018. The project was cancelled after the COVID-19 pandemic and according to Tonino Lamborghini himself, the development "did not go according to plan and the project was scrapped."

"When we assessed this project, we carried out a thorough review of the legal complexities and financial li-

abilities, then made an offer to creditors through the appropriate Dubai Land Department and judicial channels. Following the stakeholders' acceptance and the required approvals, we took over the project, which is now at an advanced stage of construction," he says

"It is about 70 percent sold, following our settlements with previous buyers. We are currently planning to deliver the project in the fourth quarter of 2027."

In an exclusive interview with Gulf Property, Shaher Mousli, Chairman of Gulf Land Property Developers,

elaborated his thoughts. Excerpts:

What is your view on the outlook of the property market, in view of the current regional situation?

I believe the market will begin to recover, hopefully from next month onwards. Dubai's macroeconomic fundamentals remain strong. What distinguishes Dubai is its ability to turn challenges into opportunities. Resilience is the right word – this country is remarkably resilient.

Across multiple economic cycles, I have seen Dubai emerge stronger. The emi-

rate responds to challenges by creating new opportunities, strengthening its market framework and reinforcing investor confidence. That adaptability has been central to the growth of its real estate sector.

As capital flowed into Dubai, areas that had once been desert began to take shape as landscaped communities. Developers built, buyers invested and entirely new neighbourhoods emerged – Dubai Marina, Jumeirah Lake Towers, Discovery Gardens, International City, Emirates Hills, The Greens, The Meadows and Green Community, among many others.

The global financial crisis inevitably affected Dubai, but the response was decisive. Regulation was strengthened through the Real Estate Regulatory Agency, while the Dubai Real Estate Institute helped train and certify property professionals in line with international best practice. Confidence returned because the market

Shaher Mousli, Founder and Chairman of Gulf Land Developments, is a risk-taker and he takes calculated risk



emerged with a stronger institutional foundation.

COVID-19 also affected the economy, but only temporarily. The UAE recovered quickly, and tourists, investors and qualified professionals returned, creating fresh momentum. Once the present uncertainty is resolved, I am confident that capital will return again.

You are re-developing Tonino Lamborghini Residences, which was part of a stalled project abandoned by the previous developer - Oriental Pearls. Why did you take up this

project that comes with a lot of legacy issues including liabilities and legal issues, not to mention debts and unhappy investors?

Gulf Land considers many types of development opportunities, including projects that have faced delays or other challenges. In these cases, we first review the legal, financial and construction details with the Dubai Land Department.

We move forward only when we are confident that the project is viable and can be completed successfully.

When the Dubai Land Department sees construction

slow significantly or stop, it first gives the developer an opportunity to address the situation. If progress does not resume, the project may ultimately be cancelled and referred to the Special Tribunal for Unfinished and Cancelled Real Property Projects.

Once a project has been referred to the Tribunal, an incoming developer can apply to take it over. We must demonstrate our capability and provide the required financial and other guarantees before an acquisition can be approved.

We have successfully ap-

plied this approach to two projects in Jumeirah Village Circle and to a project in Meydan, Alhamdulillah.

We also acquired a project near DAMAC Hills and transformed it into Paradise Hills, giving the development a renewed identity and a clear path forward.

This is one capability within our broader development business. When a complex opportunity has strong fundamentals and a credible route to completion, we have the experience to acquire it, resolve the legacy issues and deliver a renewed development vision.

Saher Mousli

Saher Mousli is Chairman of Gulf Land Property Developers, where he leads the company's strategic direction, business growth and project-development activities in Dubai.

Since 2020, he has overseen residential developments including Paradise Hills, Serenity Lakes and Tonino Lamborghini Residences. He is also pursuing

international expansion in Portugal and Uzbekistan, with an emphasis on designed value creation and disciplined execution.

Alongside his role at Gulf Land Property Developers, Mousli is Chairman and CEO of Arthur Mackenzy Properties Group, established in Dubai in 2004. Through the group, he has led residential and commercial projects with an emphasis on quality, timelines and

client confidence.

In 2022, he guided the group into a strategic partnership with Hilshaw Group for a proposed sustainable mega-project aligned with the UAE Net Zero by 2050 strategic initiative. Mousli describes his leadership approach as combining strategic foresight, financial discipline and a commitment to commercially sound developments designed for lasting relevance. ■

About Myself

I am part of the second generation of my family to live in the UAE, and I have spent my whole life here. Our family moved from Syria to the UAE in the 1960s.

My father arrived in 1962, before the formation of the federation. He operated a trading business in Sharjah called Chic Stores, which sold ready-made garments from Europe and other Western countries.

I was born and raised in the UAE. My father later en-

tered the real estate business, constructing and selling buildings.

I attended school here and then went to the United States for my undergraduate studies in the 1990s. I returned in 1996 and joined my father's company, first as a sales manager and later as Vice-President of Marketing and Sales. In that role, I travelled to Europe to source ready-made garments from well-known international brands.

My father had two businesses: the import, distribution and sale of ready-made

garments, and real estate.

He would buy a plot, construct a five- or ten-storey building and sell it as a whole. This was before the introduction of Dubai's freehold property framework.

I then moved to Dubai to start my own business. In 2004, I established a real estate brokerage called Arthur Mackenzy Real Estate.

Although the name sounds international, it is a Dubai-based company. We later opened a branch in the United States, which we still maintain. ■

"Bringing a smile back to someone's face is an achievement, and I believe the Almighty rewards that. Money is not everything in life. When customers are happy and pray for you, that has a value beyond profit. We want every stakeholder to feel that we treated them fairly."

**– Shaher Mousli
Founder & Chairman
Gulf Land
Developments**

Why do you do that? What motivates you to do this? Does stalled project give higher profits? Or you just like the challenge to turn around a cancelled project?

There are two dimensions to it. First, acquiring a complex project is never easy; there may be legal issues, financial obligations and hidden liabilities. That is why our due diligence is extremely thorough. We are prepared to take risk, but only calculated risk.

A conventional developer buys land, submits the designs for approval and then

begins construction. Our model can involve more complexity, but it can also create advantages when the analysis is disciplined and the numbers are sound.

The first advantage is time. Acquiring land and securing the necessary approvals might take four months in the best case and eight months or more in the worst case.

During that period, the land remains idle. With an existing project, many approvals may already be in place and require only revalidation, which can reduce that process to a month or two. In development, time has a very real fi-

nancial value.

Time is money, so that saving matters. There may also be value in the construction already completed, provided the existing work is technically sound and properly assessed.

If the numbers work, the acquisition can therefore save both time and capital.

For example, when you take a project which was cancelled, some people already paid money to the previous owner. So, there are legalities, right? These might make it complicated. How do you handle it?

Exactly. When we take over a project, we also assume its recognised obligations. We honour the previous buyers' contracts and work toward delivering their units. Some of those buyers may already have paid the former developer between 20 and 50 per cent of the purchase price.

If a buyer wishes to continue, we recognise the amount already paid, collect the outstanding balance and deliver the unit. If the buyer prefers not to continue, we negotiate a fair settlement, repay the agreed amount and obtain the necessary clearance.

From a cost-benefit analysis point of view, is re-development of a project less costly and more profitable when compared to starting



a fresh project?

Yes, it can be less costly and potentially more profitable – but only when the feasibility is right.

In some projects, the previous developers collected 80 percent of the purchase price from buyers, leaving very little money still receivable.

A project that stopped at an early stage – perhaps 10 to 20 percent completion – may still present a strong development opportunity. But we undertake a rigorous feasibility study for every acquisition.

The inherited obligations, completion cost and value of

the remaining inventory must support a viable business case; otherwise, we do not proceed.

On one project, we continued funding construction from our own resources because buyers first needed to see tangible progress and the Dubai Land Department required the development to reach a specified stage before new sales could begin.

With Tonino Lamborghini Residences, we took over the project when construction was approximately 20 percent complete.

The Dubai Land Department required us to reach 40

percent before approaching new investors. We funded the work, reached that milestone after roughly a year and only then began sales.

The judicial authorities impose strict conditions on every incoming developer, and rightly so.

If we fail to meet our obligations within the specified time frame, the project can be taken back and assigned to another developer. The conditions are demanding, but the authorities are also supportive when their intervention is required.

When we take over a project, the Dubai Land Depart-

ment normally requires us to honour obligations to three groups: end-users who bought units, the previous contractor and the previous consultant. We accept those commitments and must also handle any unexpected claims that arise.

I remember one project that had an undisclosed lawsuit and a bank lien. The bank had financed the project, but the previous developer had misused the funds for personal purposes. We became liable for the debt to the bank.

Is that fair for a new devel-



This is how the Middle East's first Tonino Lamborghini project is going to look like at night. The project will be handed over in 2027

"We do not want someone going to bed cursing us. We seek our customers' goodwill, and that comes from making them happy. Otherwise, there is no Barakah."

**– Shaher Mousli
Founder & Chairman
Gulf Land
Developments**

are you championing this?

That is the point I want to emphasise. What do you call someone who rescues people? A Superman. So what do you call someone who rescues an abandoned project and protects its buyers? Perhaps a Superman of real estate.

Many people underestimate the wider significance of reviving an abandoned project. First, it gives buyers a path toward receiving the homes they paid for. Second, it replaces uncertainty and negative sentiment with progress. When a project fails, buyers, contractors and the wider market all feel the impact, and Dubai's reputation can suffer. We work to prevent that outcome.

Third, the benefits extend across the economy - to contractors, subcontractors, building-material suppliers, buyers and investors. It turns what could have been a lose-lose situation into a constructive outcome for every stakeholder.

oper?

If the numbers work, then it is acceptable. If, for example, 20 percent of the funds were misused but sufficient value remains in the project, there may still be room to proceed. The previous developer has already lost the plot and the project.

Our decision comes down to disciplined analysis. We identify the total liabilities, the cost of completing and handing over the project and the expected value of the unsold inventory. If the numbers cover the obligations and leave a viable margin, we proceed. That requires a

very strong legal, financial and technical team.

Undeveloped land does not realise its full development value until a project is launched. Once the land is converted into a residential project, its value is reflected across the apartments or villas created on it.

The underlying land value is then apportioned among the properties, each represented by a title deed. From the developer's perspective, the land is transformed into saleable units.

But on a cost-benefit analysis, it's more benefit than

cost, right?

We have found some projects to be unfeasible. One example is a visible structure in Business Bay that remains incomplete.

Few developers would approach it because the previous owner collected almost 80 percent of the purchase price while construction reached only about 20 percent. Projects like that are not economically viable.

This is an interesting story. I know some people have redeveloped stalled properties and actually turned it into a bigger project. So

COVER STORY

Once delivered, Tonino Lamborghini Residences will be the first Tonino Lamborghini project in the Middle East and will strengthen Dubai's position as one of the largest hub for luxury branded residences in the world

In that sense, we are among the industry's problem-solvers. We take on these projects and complete them for the benefit of the wider economy.

Other developers often ask how we were able to take on such a project. When we assessed Tonino Lamborghini Residences, there were liabilities exceeding Dh300 million to one bank alone. I sat down with the bank and closed the deal.

Dubai cares deeply about its reputation, and so do we.

The authorities care about end-users because their experiences shape what peo-

ple say about buying property in Dubai. We therefore work hard to avoid leaving customers dissatisfied.

At one point, there was a list of almost 400 cancelled projects in Dubai, from which I selected a few to redevelop.

Alhamdulillah, that list has since narrowed, and other developers have also taken on projects.

Alhamdulillah, I am very happy. We recognise the amounts buyers previously paid. They pay the remaining balance to us, and we transfer the title into their names.

So, where does this come

from inside you? Is this in your DNA - taking up abandoned projects and re-develop them to make the buyers happy? Does this give you more satisfaction?

I do not want to boast. Bringing a smile back to someone's face is an achievement, and I believe the Almighty rewards that. Money is not everything in life.

When customers are happy and pray for you, that has a value beyond profit. We want every stakeholder to feel that we treated them fairly.

At Gulf Land, we try to understand the human circumstances behind every contract. If a buyer has paid 30 or 40 percent but can no longer meet the original payment plan, we do not immediately make the situation adversarial. We give the buyer time and explore practical alternatives.

We may reduce the size of the investment to suit the buyer's financial capacity. If a customer booked a two-bedroom apartment, for example, we may offer a one-bedroom unit and settle the difference. If that is still not workable, we may issue



“How can you be blessed if you ignore the human side of business? If there is no blessing in your life, you need to ask where the humanity is. We need to make business more humane.”

**– Shaher Mousli
Founder & Chairman
Gulf Land
Developments**

Yes. We are pursuing projects in Uzbekistan, Portugal and the United States.

In Tashkent, Uzbekistan, we have acquired a plot and plan to build a Tonino Lamborghini-branded residence as part of a mixed-use development with a stated built-up area of approximately 5 million square feet. We believe it could become one of the largest mixed-use developments in Uzbekistan.

How big is your organisation and the sales team?

We have more than 110 professionals, including 12 sales specialists who manage relationships with a network of 6,500 brokerages, representing more than 10,000 individual agents. We are expanding the team as our portfolio grows, and we also work with channel partners for our international properties. ■

a credit note instead of a legal notice, which we try our best to avoid.

When we later launch a smaller unit that suits the buyer's budget, the credit note can be used toward that purchase. We do not want someone going to bed cursing us. We seek our customers' goodwill, and that comes from making them happy. Otherwise, there is no *Barakah*.

How can you be blessed if you ignore the human side of business? If there is no blessing in your life, you need to ask where the humanity is. We need to make

business more humane.

Sometimes investors approach us to take over their projects and rescue them from cancellation. We consider those opportunities after consulting the Dubai Land Department and completing due diligence in terms of their financial viability and the legal aspects.

How much of the Tonino Lamborghini has been sold out?

We have sold approximately 65-70 percent so far. Construction and sales are progressing in parallel, and we expect to deliver the project

in the fourth quarter of 2027.

And what's next after these two projects?

We have three more such projects in the pipeline.

What is the total development value of these two projects?

Tonino Lamborghini Residences has a stated development value of approximately Dh2 billion, while Paradise Hills is valued at approximately Dh1 billion.

You have projects outside the UAE. Can you tell us a bit about these?

Meraki plans projects worth Dh1.75 bn in UAE

Gulf Property Exclusive **By Saifur Rahman**

Meraki Group, one of the UAE's most forward-looking and vertically-integrated private real estate and construction conglomerates, is currently in the process of developing five real estate projects with 1,400 residential units, with a development value of Dh1.75 billion in the next three to five years, a top official said, with at least two more projects in the pipeline.

Dubai-based Meraki Group's business portfolio includes Meraki Developers, Meraki Education, Meraki Integrated Contracting LLC – that has Civil and MEP Contracting Division, Meraki Façade and Glazing Systems, and Ikigai Steel Industries. Its education portfolio

includes four of the best educational institutions in the UAE and Singapore. Collectively, its businesses employ more than 2,500 professionals and workers across all the portfolios in the UAE and Singapore.

Ajay Rajendran, Chairman of Meraki Group, said, his company has already delivered two projects – Haven and Genesis – with 550 homes with a sale value of around Dh750 million.

“We are currently developing five more projects that will see the delivery of 1,400 homes in the next three years, with a combined development value of Dh1.75 billion. In total, as of today, our residential portfolio value exceeds 1,950 homes with a development value exceeding Dh2.5 billion,” Ajay Rajendran, Chairman of Meraki Group, tells Gulf Property in an exclusive interview.

“We design and deliver

homes that speak to aspiration – places where quality, design, and community come together to enrich daily life. Our vision is to shape living environments that nurture both the private comfort of a home and the shared spirit of a community.

“Every detail is chosen with purpose: to foster well-being, encourage connections, and create opportunities for celebration and growth. By doing so, we offer residents a lifestyle they can embrace with pride, and we provide buyers and investors with enduring value through communities that remain relevant, vibrant, and sought after for years to come.”

A chemical engineer by training, Ajay Rajendran who hails from the South Indian state of Kerala, achieved his Master of Business Administration before joining a Singapore-based company

where he had diverse experience in sourcing coffee and cocoa from African countries such as Cameroon and Ivory Coast. He then came to Dubai in 2002 and joined Sobha Realty – that was expanding its construction and real estate business in the Gulf countries.

It was the same year – 2002 – when Dubai Government had announced that it would extend freehold property ownership rights to non-Arab and non-GCC nationals in selected communities. This was a game-changing move by Dubai Government – taken about nine months after the historic and fatal September 11 attack in the USA – that forced many Arabs to divest in Western assets and move capital back to the GCC region.

The landmark freehold property ownership decision created a new opportunity

“We are currently developing five more projects that will see the delivery of 1,400 homes in the next three years, with a combined development value of Dh1.75 billion. In total, as of today, our residential portfolio value exceeds 1,950 homes with a development value exceeding Dh2.5 billion...”

**— Ajay Rajendran
Chairman
Meraki Group**

“We design and deliver homes that speak to aspiration – places where quality, design, and community come together to enrich daily life. Our vision is to shape living environments that nurture both the private comfort of a home and the shared spirit of a community...”

**— Ajay Rajendran
Chairman
Meraki Group**



for the investors of the repatriated capital who started to pump their money into Dubai's real estate. Dubai Marina and the Palm Jumeirah were the first two master-planned communities that were opened up for foreign freehold property ownership.

Within years, Dubai's desert sandscape had started to change drastically to extend its urban landscape – that saw a vast swathe of sandscape converting into planned cityscape and through the development of some of the most iconic projects includ-

ing some of the world's tallest towers and the Palm-shaped islands – billed as the 8th wonder of the world. Later, the International City, Discovery Gardens, Jumeirah Lake Towers, Jumeirah Village Circle, Dubai Motor City, Dubai Sports City, Dubai Investment Park, Jumeirah Golf Estates, among many others were developed that changed Dubai's economic landscape in the next two decades.

Ajay Rajendran laid the foundation of Sobha Realty's business in Dubai early on and helped it to grow amid

the Global Financial Crisis of 2008-09 and helped firmly establish the business by the mid- 2010s.

As Sobha Realty's Co-Chairman, he had delivered three properties in Business Bay following which he helped transform Sobha into developing master-planned communities with its flagship development, Sobha Hartland and Mohammed bin Rashid City-District 11 by Meydan Sobha, a joint venture with another master developer Meydan City Corporation

In 2015, he shifted his focus towards education and

went on to build two schools – Hartland International School and North London Collegiate School Dubai – on Sobha Hartland's land bank.

Despite his towering achievements as a developer and creator of sound business practices, Ajay Rajendran remains a humble media-shy person and hasn't been in the media spotlight, preferring to focus on core business activities. He is a quality-driven, result-oriented entrepreneur who believes in creating world-class assets.

His real estate projects and the schools that he established, speak for himself –

At A Glance

Dh2.5 billion

value of total projects undertaken by Meraki Group

Dh1.75 billion

value of new projects being developed by Meraki Group

1,950

the total number of homes being developed, including those delivered by Meraki Group, till date

1,400

number of apartments being developed by Meraki Group

2,500

number of professionals and workers employed by Meraki Group in the UAE

Dh750 m

value of the 550 apartments delivered to customers by Meraki Group so far



The Haven is a master-piece development by Meraki Group, handed over to the buyers this year. The Haven redefines affordable luxury

his attention to details, from design to the functionality as well as the contemporary modern and stylistic design approach make these assets stand out from the rest.

Meraki Genesis is a G+10 residential tower in the Arjan community of Dubai that is a blend of contemporary architecture with spacious living. The tower features a variety of residential options including studio, 1-bedroom, and 2-bedroom apartments with high-end finishes and contemporary designs. The apartments range in areas from 466 square feet to 1,052 square feet. The pro-

ject was delivered in 2021.

The units come with spacious living spaces, well-fitted kitchens, built-in wardrobes and other amenities. The building also offers a range of facilities such as temperature-controlled rooftop swimming pool, basement parking facilities, a well-equipped gymnasium with sauna and a dedicated children's play area. Meraki Genesis was certified by the inspectors of Dubai Land Department as one of the Top 10 Projects of 2020 for the speed of construction.

Its second project, the Haven is a meticulously de-

signed residential community that offers the perfect blend of luxury and tranquility. Nestled in Majan in the heart of Dubailand, The Haven – with 330 residential units – offers residents the opportunity to escape the hustle and bustle of urban life while still being close to all the amenities and conveniences of the city, with an open garden at its backyard where residents can enjoy recreational activities in a natural setting.

Conceived as a modern urban retreat, The Haven combines contemporary architecture with a serene community setting. The de-

velopment features an array of lifestyle amenities including wellness facilities, co-working spaces, separate adult and kids' swimming pools, solar-powered parking, a party hall, recreation lounge, and indoor and outdoor children's play areas.

The Haven community boasts a wide range of luxurious homes, each designed with the utmost attention to detail, featuring spacious floor plans and high-end finishes. The community also offers a wide range of amenities, including a state-of-the-art gymnasium and yoga center, swimming pools, co-

Ajay Rajendran: The Man Behind Meraki

Ajay Rajendran, a chemical engineer from the Kerala, is the person behind Meraki's meteoric rise in the UAE's real estate.

He achieved his Master of Business Administration before joining a Singapore-based company where he gained diverse experience in sourcing coffee and cocoa from African countries. He then came to Dubai in 2002 and joined Sobha Realty – that was expanding its business in the Gulf countries.

Ajay Rajendran laid the foundation of Sobha Realty's business in Dubai early on and helped it to grow amid the Global Financial Crisis of 2008-09 and helped firmly establish the

business by the mid- 2010s.

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Despite his towering achievements as a developer and creator of sound business practices, Ajay Rajendran remains a humble media-shy person and hasn't been in the media spotlight, preferring to focus on core business activities. He is a quality-driven, result-oriented entrepreneur who believes in creating world-class assets.

His real estate projects and the schools that he established, speak for himself – his attention to details, from design to the functionality as well as the contemporary modern and stylistic design approach make these assets stand out from the rest. ■

working spaces and multiple play areas for children. Whether you're a young professional or a growing family, The Haven offers something for everyone.

"A home is one of life's most meaningful investments as it is a place that shapes individuals, nurtures families, and strengthens communities. Every Meraki community is a testament to conscious design, refined living, lasting quality and a seamless journey that begins long before the keys are handed over," Ajay Rajendran says.

"At Meraki, our vision is to create residences that not only provide comfort and pride of ownership but also enrich the spirit of those who live in them. With The Haven, we have sought to bring this vision to life, and I am deeply proud of the team behind this project and their unwavering dedication to excellence. We assure you of our commitment to deliver properties that stand out for their quality, elegance, and customer experience."

Developed under Meraki's fully integrated model – covering design, engineering, construction, and post-handover maintenance – The Haven reflects the developer's holistic approach to quality and community-build-

ing.

Although Meraki Group may be known for delivering quality homes, it has built its foundation by delivering world-class educational facilities – Hartland International School and North London Collegiate School Dubai – built with a cost of Dh500 million about eight years ago. Both the schools are ranked among the top schools in Dubai.

"Both the schools have been outranking their peers in delivering high quality education. Of these, the North London Collegiate School Dubai is currently recognised as being among the top three schools in Dubai," Rajendran says.

"Due to our success in education, we established two schools in Singapore that are doing very well. One of them was established during COVID-19 pandemic when we had 270 student enrollment for the inaugural academic session.

"We are currently looking

for facilities to start one more school in Dubai and one in Abu Dhabi. We are known for the high quality educational services we provide and protecting and growing this is paramount for us."

The two schools in Dubai currently have more than 4,200 students. The tuition fees at Hartland International School ranges from Dh48,700 to Dh92,800 per year, while tuition fees at North London Collegiate School Dubai ranges from Dh92,000 to Dh143,000. With average tuition fees of Dh80,000, this translates to a whopping revenue of Dh360 million (US\$98 million) per year.

Meraki Education had sold the real estate part of both the schools to private equity firms – that released its investment capital – in two separate deals.

In June 2018 PNC Investment, parent company of Sobha Realty had sold the real estate – land and building assets of North London

Collegiate School to Amanat Holding for Dh405 million. However, Amanat recently said, it was selling the same for Dh453 million.

Similarly the real estate component of Hartland International School was sold for US\$100 million Dh367 million to Elevate – backed by Rava Partners and Alta Capital, in a deal in May this year.

"The sale of the real estate assets was part of the overall strategy to focus on the operating business and helped us in our expansion plans," Ajay Rajendran explains.

"As a group, Meraki aims to build communities, whether through its real estate developments or schools, offering the highest quality of services, a reputation for excellence, and the best customer experience. In all its projects, the Group remains true to the meaning of the word Meraki – doing something with soul, creativity, and love, and putting "something of yourself" into what you're doing," he concludes. ■

Ajay Rajendran,
Chairman of Meraki
Group, a vertically-
integrated development
organisation that
employs 2,500
professionals

Dr Fazlur Rahman Khan (1929-1982) who designed Sears Tower (Now Willis Tower), John Hancock Centre - is the man who had helped raise the height of skyscrapers bundling tube theories that reduce and balance the loads in high-rises and help them to go taller in height

**Gulf Property
Exclusive**

DR FR Khan: Father of Modern Skyscrapers

As developers and engineers continue to push the vertical limits of skyscrapers to stretch them beyond one kilometre in height and classify them into towers, Supertowers and SuperTall and MegaTall towers based on their heights – many often do not realise that these developments have been possible due to the creative talents of some extremely brilliant minds who have invented methods to build these impossibly high buildings.

One such personality is Dr Fazlur Rahman Khan – one of the most talented archi-

ects and structural engineers of the 20th century.

Gulf Property tries to re-introduce the person to our readers who has contributed so much in the design and development of modern skyscrapers.

Father of Skyscrapers

Born in Dhaka, Bangladesh, Dr FR Khan was a Bangladeshi-American architect and structural engineer, who is considered the father of modern skyscrapers.

It is due to his invention of

the 'tube' concept in the 1960s that the world had witnessed the rise of supertowers rising above 100-plus floors above the ground.

He is regarded as the 'Einstein of structural engineering' and considered 'the greatest structural engineer of the second half of the 20th century' for his constructions of the Willis Tower (formerly Sears Tower) and John Hancock Center, and for his designs of structural systems that remain fundamental to modern skyscraper construction, including the concepts of the frame-tube structure, X-bracing, sky lobby, shear

wall frame interaction system, tube-in-tube structure, trussed tube, bundled tube and composite system.

"With his contributions to the modern high rises and construction technology, Dr Khan could easily be considered as the Father of Modern Skyscrapers," said Benzir Hassan, an imminent Gulf-based structural engineer who has conducted extensive studies on modern building technologies.

"Tall buildings are not a very new concept. However, what Dr FR Khan contributed is that he's made super tall skyscrapers more efficient



Dr Fazlur Rahman Khan

Name	Dr. Fazlur Rahman Khan
Nationality	Bangladeshi-American
Date of Birth	April 3, 1929
Birth Place	Dhaka, Bangladesh
Date of Death	March 27, 1982 (aged 52)
Education	Bangladesh University of Engineering and Technology and University of Illinois at Urbana-Champaign
Discipline	Architectural, Civil, Structural
Famous Design	John Hancock Center, Sears Tower, Hajj Terminal, King Abdulaziz University, One Magnificent Mile, Onterie Center
Title	Einstein of Structural Engineering and considered The Greatest Structural Engineer of The 20th Century. ■

and cost effective. His tube technology is a revolutionary concept that helped building and construction. Although more modern technologies have evolved since Dr Khan, but at his time, he provided the best solution."

He is considered the central figure behind the 'Second Chicago School' of architecture, and is regarded as the 'father of tubular design for high-rises'. Khan, more than any other individual, ushered in a renaissance in skyscraper construction during the second half of the twentieth century.

Childhood

Fazlur Rahman Khan hails from the village of Bhandarikandi in Shibchar Upazila, Madaripur District, under Dhaka Division.

He was born on 3 April 1929, in Dhaka. His father, Khan Bahadur Abdur Rahman Khan, BES was ADPI of Bengal and after retirement was principal of Jagannath College, Dhaka.

Education

As a boy, Khan's father instilled in him the importance of an education, not only

early education but a continued education. For this reason, Khan went to undergraduate school and then graduate school.

Khan completed his undergraduate coursework at the Presidency College, Bengal Engineering College and University of Calcutta (Now Bengal Engineering and Science University, Shibpur).

He received bachelor's degree from the then Engineering Faculty of the University of Dhaka (Now Bangladesh University of Engineering and Technology - BUET) in 1951 while placing first in his class.

A Fulbright Scholarship and a Pakistani government scholarship (as Bangladesh was part of Pakistan, then) enabled him to travel to the United States in 1952 where he pursued advanced studies at the University of Illinois at Urbana-Champaign. In three years Khan earned two Master's degrees — one in structural engineering and one in theoretical and applied mechanics — and a PhD in structural engineering. Following his academic studies, he joined the famous architectural firm — Skidmore, Owings and Merrill (SOM) that later designed

Obama recalls Dr Khan in speech

When he cited the achievements of America's Muslim citizens in a speech during his first term at the White House, US President Barack Obama had singled out one of the 20th century's pre-eminent structural engineers, whose legacy lives on 44 years after his passing.

In his address, Obama listed Fazlur Rahman Khan, Malcolm X, Muhammad Ali and other scientists, politicians and athletes as American Muslims who had made significant contributions to the United States.

Khan merged engineering with aesthetics while designing the John Hancock Center, the Sears Tower and a host of other innovative structures.

In 1982, at the age of 52, Khan died while travelling in Saudi Arabia. ■

some of the world's tallest towers including Sears Tower, John Hancock Centre and Burj Khalifa.

Despite finishing formal studies, he continued to learn while working till his death in 1982.

He taught himself how to programme the new computer system which his employer Skidmore, Owings and Merrill (SOM) purchased in 1961. He then taught his colleagues how to use the new programmes.

Khan realised the value of his education and encour-



Dr Fazlur Rahman Khan with daughter Yasmeen Sabina Khan at his residence

aged his daughter Yasmin along a similar path. However, he did not push her into structural engineering: she found her passion for this on her own.

Her experiences with her father influenced her education and her work. Yasmin later wrote many articles and books including *Engineering Architecture: The Vision of Fazlur R. Khan*, a tribute to her father.

Career

In 1955, employed by Skidmore, Owings and Merrill (SOM), the name behind the design of the world's tallest tower Burj Khalifa, he began working in Chicago, Illinois.

During the 1960s and 1970s, he became noted for his efficient designs for Chicago's 100-storey John

Hancock Center and 110-storey Sears Tower, the tallest building in the world in its time and still the tallest in the United States since its completion in 1974. He is also responsible for designing notable buildings in Bangladesh and Saudi Arabia.

One of the foremost structural engineers of the 20th century, Dr. Khan epitomised both structural engineering achievement and creative collaborative effort between architect and engineer. He believed that 'only when architectural design is grounded in structural realities — thus celebrating architecture's nature as a constructive art, rooted in the earth — can the resulting aesthetics... have a transcendental value and quality'.

Dr. Khan's personal papers, the majority of which were found in his office at the time of his death, are held by the Ryerson and Burnham Libraries at the Art Institute of Chicago.

The Fazlur Rahman Khan Collection includes manuscripts, sketches, audio cassette tapes, slides and other materials regarding his work.

Personal Interests

Outside of work, Khan enjoyed spending time with his family (wife Liselotte and daughter Yasmin).

He enjoyed singing, poetry and table tennis. He was also heavily involved with creating public opinion and garnering emergency fund-

ing for Bengali people during the 1971 Bangladesh Liberation War. He created the Chicago-based organisation known as Bangladesh Emergency Welfare Appeal.

Innovations

Dr. Fazlur Rahman Khan realised that the rigid steel frame structure that had 'dominated tall building design and construction so long was not the only system fitting for tall buildings', marking 'the beginning of a new era of skyscraper revolution in terms of multiple structural systems'.

His design innovations significantly improved the construction of high-rise buildings, enabling them to withstand enormous forces generated on these super structures.

These new designs opened an economic door for contractors, engineers, architects and investors, providing vast amounts of real estate space on minimal plots of land.

His innovations also allowed efficient skyscrapers to take on various shapes, no longer needing to be box-shaped.

Tube Structural Systems

Khan's central innovation in skyscraper design and construction was the idea of the 'tube' structural system for tall buildings, including the 'framed tube', 'trussed tube' and 'bundled tube' variations.

His 'tube concept', using 'all the exterior wall perimeter structure of a

building to simulate a thin-walled tube, revolutionised tall building design', said a specialist.

The constructions of most supertall skyscrapers since the 1960s, in-

cluding the construction of the World Trade Center, Petronas Towers and Jin Mao Building, employ a tube structural system.

Framed Tube

Since 1963, the new structural system of framed tubes became highly influential in skyscraper design and construction.

Khan defined the framed tube structure as 'a three dimensional space structure composed of three, four, or possibly more frames, braced frames, or shear walls, joined at or near their edges to form a vertical tube-like structural system capable of resisting lateral forces in any direction by cantilevering from the foundation'.

Closely spaced interconnected exterior columns form the tube. Horizontal loads, for example wind, are supported by the structure as a whole. About half the exterior surface is available for windows.

Framed tubes allow fewer interior columns, and so create more usable floor space. Where larger openings like garage doors are required, the tube frame must be interrupted, with transfer girders used to maintain structural integrity.

The first building to apply the tube-frame construction was the DeWitt-Chestnut Apartments building which Khan designed and was completed in Chicago in 1963. This laid the foundations for the framed tube structure used in the construction of the World Trade Center.

Trussed Tube and X-bracing

Khan pioneered several other variations of the tube structure design. One of these was the concept of X-bracing, or the 'trussed

tube', first employed for the John Hancock Center.

This concept reduced the lateral load on the building by transferring the load into the exterior columns. This allows for a reduced need for interior columns thus creating more floor space.

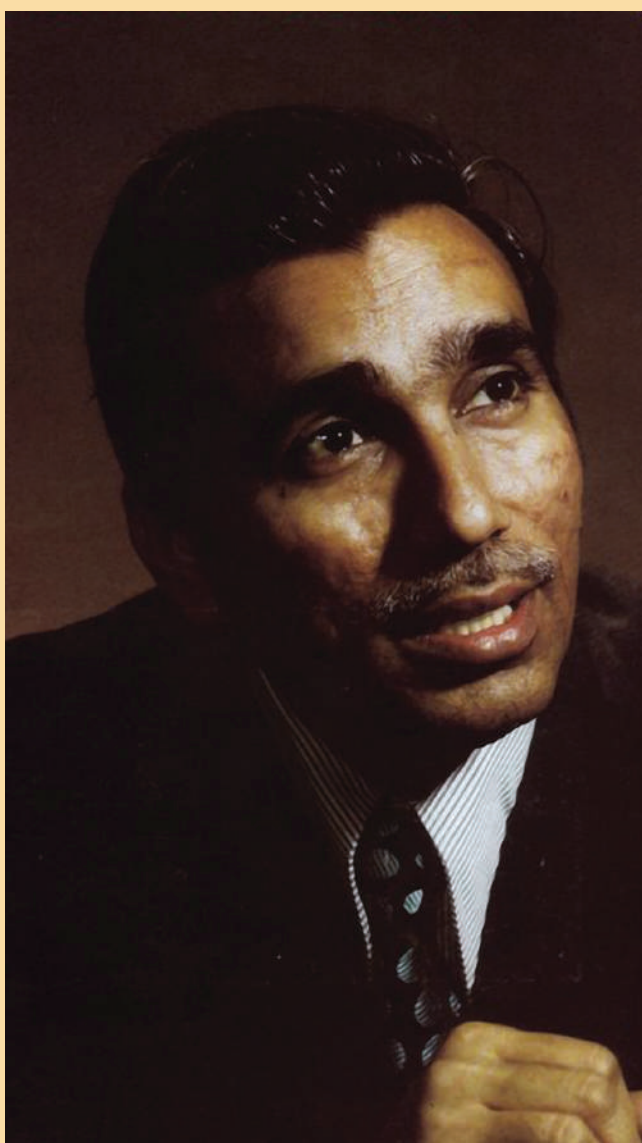
This concept can be seen in the John Hancock Center, designed in 1965 and completed in 1969. One of the most famous buildings of the structural expressionist style, the skyscraper's distinctive X-bracing exterior is actually a hint that the structure's skin is indeed part of its 'tubular system'.

This idea is one of the architectural techniques the building used to climb to record heights (the tubular system is essentially the spine that helps the building stand upright during wind and earthquake loads).

This X-bracing allows for both higher performance from tall structures and the ability to open up the inside floorplan (and usable floor space) if the architect desires. Original features such as the skin, pioneered by Dr. Khan, have made the John Hancock Center an architectural icon.

In contrast to earlier steel-frame structures, such as the Empire State Building (1931) and Chase Manhattan Bank Building (1961) which both required around 275 kilograms of steel per square metre, the John Hancock Center was far more efficient, requiring only 145 kilograms of steel per square metre. The trussed tube concept was applied to many later skyscrapers, including the Onterie Center, Citigroup Center and Bank of China Tower.

Sears Tower, designed by Dr. Fazlur Rahman Khan and completed in 1974, was the



Buildings designed by Dr. Khan

Although Dr Fazlur Rahman Khan will be remembered for developing certain engineering theories that enabled architects and designers to push the limit the height of the world's tallest towers to about a kilometre in height, he will also be respected for designing and building some the most famous buildings which he was responsible for designing and constructing include the following:

- DeWitt-Chestnut Apartments, Chicago, 1963.
- John Hancock Centre, Chicago, 1965-1969.
- Sears Tower, Chicago, 1970-1973.
- Hajj Terminal, King Abdulaziz International Airport, Jeddah, 1974-1980.
- King Abdulaziz University, Jeddah, 1977-1978.
- One Magnificent Mile, Chicago, completed 1983.
- Onterie Center, Chicago, completed 1986. ■

tallest building in the world at the time of its construction.

Bundle Tube

One of Khan's most important variations of the tube structure concept was the 'Bundled Tube', which he used for the Sears Tower and One Magnificent Mile.

The Bundle Tube design was not only the most efficient in economic terms, but it was also 'innovative in its potential for versatile formulation of architectural space. Efficient towers no longer had to be box-like; the tube-units could take on various shapes and could be bundled together in different sorts of groupings'.

Concrete Tube Structures

The last major buildings constructed by Khan were the One Magnificent Mile and Onterie Center in Chicago, which employed his bundled tube and trussed tube system designs respectively.

In contrast to his earlier buildings which were mainly steel, his last two buildings were concrete. His earlier DeWitt-Chestnut Apartments building, built in 1963 in Chicago, was also a concrete building with a tube structure.

Sky Lobby

The first sky lobby was also designed by Dr. Fazlur Rahman Khan for the John Hancock Center. Later buildings with sky lobbies include the World Trade Center, Petronas Towers and Taipei 101. The 44th-floor sky lobby of the John Hancock Center also features the first high-rise indoor swimming pool, which remains the highest in America. This was the first

time that people could have the opportunity to work and live 'in the sky'.

'Cities in the Sky'

Dr. Fazlur Rahman Khan was widely credited with revolutionising Chicago's skyline with his designs of the Sears Tower, once the world's tallest building, and the Hancock Center, which, at 100 storeys, is one of the world's highest multi-use buildings.

The Hajj Terminal at King Abdul Aziz International Airport in Jeddah, Saudi Arabia, is considered one of Khan's most impressive designs.

Mark Sarkisian, an M.S. in structural engineering, credited Khan with leading a renaissance in skyscraper construction by 'tuning' buildings to the dynamic forces of gravity, wind and earthquake. Khan attained a mastery of structural engineering principles, Sarkisian said.

It was Khan, Sarkisian said, who showed engineers how to group beam-column frames into bundles, thereby strengthening a tower, reducing the amount of steel and concrete necessary to support it, and creating open space in a building's interior. In short, Sarkisian said, Dr Khan helped transform the urban environment by making it possible for people to live, work and dream in 'cities in the sky'. Dr Khan's outstanding contribution in engineering and design appears to have been forgotten by modern architects. This article is aimed at paying respect to this great man. ■

Professional Milestones

In 1961, Dr Fazlur Rahman Khan was made a Participating Associate in Skidmore, Owings and Merrill; in 1966 he became an Associate Partner and in 1970 a General Partner – the only engineer partner at the time.

During his distinguished career - both professional and academic, he received an Alumni Honour Dada from the University of Illinois, Urbana-Champaign (1972), an Honorary Doctor of Science from Northwestern University (1973), and an Honorary Doctor of Engineering from Lehigh University (1980).

In 1973, elected to the National Academy of Engineering. He was cited five times among 'Men Who Served the Best Interests of the Construction Industry' by Engineering News-Record (for 1965, 1968, 1970, 1971 and 1979); and in 1972 he was named 'Construction's Man of the Year'.

He was posthumously honoured with the International Award of Merit in Structural Engineering from the International Association for Bridge and Structural Engineering and a Distinguished Service Award from the AIA Chicago Chapter (both in 1982).

In 1983 the American Institute of Architects recognised Dr Khan's contributions with an AIA Institute Honor for Distinguished Achievement. The same year he was honoured with the Aga Khan Award for Architecture 'for the Structure of the Hajj Terminal, An Outstanding Contribution to Architecture for Muslims,' which was com-

pleted over the last years of his life.

He was honoured posthumously by the Structural Engineers Association of Illinois with the John Parmer Award in 1987 and with the commissioning of a sculpture by the Spanish artist Carlos Marinas, which is located in the lobby of the Sears Tower.

In 1998 the city of Chicago named the intersection of Jackson and Franklin Streets (at the foot of the Sears Tower) Fazlur R. Khan Way. He made contributions in creating public opinion and amassing emergency fund for the people of Bangladesh during its War of Liberation.

The Government of Bangladesh posthumously awarded him the Independence Day Medal, the country's highest state honour, in 1999 in recognition of his contributions, and a commemorative postal stamp was published in his memory. He is widely respected in Bangladesh although his career had been mostly in the United States where race for the tall intensified during his lifetime, before shifting to the East.

He was honoured posthumously by The Bangladeshi-American Foundation, Inc.

(BAFI) in May 2005 as the most famous Bangladeshi-American of the 20th century.

Other Honours

Among Dr FR Khan's accomplishments, the following are noteworthy:

1. He received the Wason Medal (1971) and Alfred Lindau Award (1973) from the American Concrete Institute (ACI).
2. The Thomas Middlebrooks Award (1972) and the Ernest Howard Award (1977) from ASCE.
3. In 1973, he received the Kimbrough Medal from the American Institute of Steel Construction.
4. The Oscar Faber medal (1973) from the Institution of Structural Engineers, London.
5. The International Award of Merit in Structural Engineering (1983) from the International Association for Bridge and Structural Engineering IABSE.
6. The AIA Institute Honor for Distinguished Achievement (1983) from the American Institute of Architects, and
7. In 1987, he received the John Parmer Award from Structural Engineers Association of Illinois. ■



City Tower – world's 72nd tallest tower

Gulf Property Exclusive By Saifur Rahman

City Tower, the 365-metre skyscraper built on the existing plot of the former City Tower 1 on Sheikh Zayed Road, becomes the 72nd tallest tower in the world. A leasehold property, it hosts 695 apartments rising up to 93 levels, with annual rent of a four-bedroom apartment hovering around Dh1 million per year – taking the leasehold market to a new level.

Located opposite Emirates Towers and the Museum of the Future, City Tower, developed by H&H Development, joins a growing number of skyscrapers that dominates Dubai's expanding skyline.

Residents of the 93rd floor could see the length and breadth of Dubai's urban landscape from the outlines of the World Islands, the Palm Jumeirah, to the vast desert that is gradually paving way to urban development.

A vertical town, it ranks above the 363-metre tall St

Regis Chicago Hotel Tower – currently ranked the 73rd tallest tower in the world – according to the Council on Vertical Urbanism, the global authority on tall buildings. With the City Tower, Dubai now host 15 of the tallest 100 towers in the world – making it one of the cities with the highest density of super-tall and mega-tall towers in the world.

City Tower reinforces Dubai's position in the world of skyscrapers. Dubai is currently ranked the 4th 'Tallest City' in the world, according to some reports.

H&H has announced the official launch of City Tower, a 93-story mixed-use development appointing Better Homes as its leasing agent, thus marking its full completion and readiness for long-term leasing from June 2026.

Located just outside Dubai International Financial Centre (DIFC) and a two-minute walk from Emirates Towers Metro Station, City Tower brings together 695 residences, ranging from spacious studios to expansive four-bedroom penthouses and duplexes, alongside of-

City Tower reinforces Dubai's position as a hub for tall towers across the world

office and retail spaces in a single address at the centre of Dubai's key districts.

"City Tower reflects a more considered way of living in the city," said Shahab Lutfi, Chairman of H&H. "Designed for professionals working in DIFC and for young families, it brings together intuitive layouts, extensive amenities and a high level of service. With less time spent on everyday tasks, in City Tower residents can focus on what is genuinely important."

City Tower hosts 64 studios, 98 one-bedroom apart-

ments, 191 two-bedroom, 301 three-bedroom and 41 four-bedroom apartments – where bedrooms comes with dressing room and bathroom. Size of a studio apartment ranges from 420 to 667 square feet while four-bedroom apartments range from 2,863 to 3,692 square feet.

Rupert Simmonds, Director of Leasing at Better Homes, said, "City Tower is exactly the kind of project Dubai's long-term leasing market needs more of. It brings together location, scale, design and service in a way that responds directly

to how people want to live now.

"For residents working across DIFC, Downtown and central Dubai, this is not just about having an address on Sheikh Zayed Road. It is about gaining back time, reducing friction and living with greater ease every day."

Designed by renowned international architects Pelli Clarke & Partners, City Tower's disciplined geometric lines and meticulously detailed façade create a permanent landmark on the Dubai skyline. This vision for enduring living is reflected in

the building's residential mix, with nearly half of all units dedicated to three-bedroom homes, an uncommon allocation in high-rise developments, designed to support long-term living rather than short-term turnover.

Mark R. Shoemaker, Lead Architect at Pelli Clarke & Partners, said, "We viewed the design as part of a master plan that enhances the urban, architectural, and landscape experience along the west side of the tower and creates an uplifting entry for residents and visitors."

Residences are shaped by



clarity of layout and flow, with strong natural light, refined finishes, and low-density floors of eight to nine homes, creating a living environment that feels intuitive and balanced.

Darin C. Cook, Architect at Pelli Clarke & Partners, added, "City Tower One will be an elegant, contemporary residential tower on Sheikh Zayed Road that embodies luxury and sophistication in a quiet, restrained way."

City Tower extends beyond the apartment through a dedicated residential amenity deck, positioned as a secondary layer of living. Con-

nected to the main tower via a skybridge above a nine-story parking structure, this private elevated oasis offers sweeping views of the city skyline.

Crafted by internationally acclaimed Tihany Design, the shared spaces are designed to support genuine interaction. Indoor spaces include a fully equipped gym and a dedicated movement studio, along with residents' multi-purpose lounge and children's play areas. Outdoors, the deck features an infinity pool, a children's pool, two Jacuzzis, landscaped lounge areas and children's

play areas, and active zones including two padel courts and a mini football field.

To ensure a seamless residential experience, City Tower is managed exclusively by H&H, offering a hospitality-led approach to everyday life. Residents benefit from an exclusive concierge offering that includes everything from in-home dining with a private chef and personal fitness trainers to home nursing, pet care, and smart living digital services.

On-site conveniences, including a Spinney's supermarket and a specialty café,

further ensure that daily necessities are always within immediate reach. A family-weighted residential mix, open views, low-density floors, and shared spaces that encourage connection, balance privacy, community, and long-term comfort.

An expansive amenity deck, situated atop a 9-storey car park and connected to the tower by a skybridge, includes spaces for wellness, family life, and recreation, including pools, a mini soccer field, two padel courts supporting everyday life, encouraging connection, and time well spent. ■

Rising 365 metres and 93 levels, City Tower raises Dubai's position in the vertical urban development movement – currently hosting 15 of the world's tallest 100 towers

“City Tower reflects a more considered way of living in the city. Designed for professionals and for young families, it brings together intuitive layouts, extensive amenities and a high level of service. With less time spent on everyday tasks, in City Tower residents can focus on what is genuinely important.”

— Shahab Lutfi
Chairman
H&H



Indian property market to hit \$5.8 trn by 2047

Indian real estate market value is expected to reach US\$1 trillion by 2030, from the US\$441 billion level in 2026, according to industry analyses by Cushman & Wakefield, a global real estate advisory.

India's real estate market is projected to expand to US\$5.80 trillion by 2047, when the country celebrates its birth centenary, according to the Indian Brand Equity Foundation (IBEF).

India has reached a significant milestone in its economic development, with gross foreign direct investment (FDI) inflows totalling an impressive US\$1.16 trillion since April 2000. FDI equity inflows during FY26

increased to US\$58.85 billion, up from US\$ 50.02 billion) in the corresponding period FY25. The rise represents a robust 23 percent year-on-year expansion in rupee terms, reflecting continued strength in foreign investment activity and sustained confidence in India's growth trajectory.

The total FDI inflow into India in FY26 stood at Rs825,485 crore (US\$94.52 billion) and FDI equity inflow for the same period stood at Rs516,936 crore (US\$58.84 billion).

India's real estate sector is expected to expand to US\$5.8 trillion by 2047, contributing 15.5 percent to the GDP from an existing share

of 7.3 percent, BEF said in a latest report.

Premium housing continued to drive market growth, with homes priced above Rs. 1 crore (US\$ 0.10 million) accounting for 71 percent of total residential sales in Q1 2026, up from 59 percent a year earlier. Residential property prices across India's seven major cities increased 8-20 percent year-on-year in Q1 2026.

"Rising incomes and increased NRI participation are fueling demand for premium homes, with new launches expected to exceed 300,000 units while weighted average residential prices are expected to witness a gradual upward movement in 2026,

driven by strong demand and consumer preferences strongly favouring premium homes," it said.

As of November 2025, India's Real Estate Investment Trust (REIT) sector surpassed a Rs1,00,000 crore (US\$11.43 billion) market capitalisation milestone and is projected to expand up to an estimated Rs10.8 trillion (US\$123 billion) opportunity by 2029 driven by institutional demand in office and retail assets.

Residential demand remained resilient during the first half of 2026, although the pace of activity moderated in the second quarter amid heightened geopolitical and macroeconomic uncer-

Indian Real Estate attracts US\$2.9bn in FY2026

India's real estate sector continued to attract strong institutional investor confidence in the second quarter of calendar year 2026, with investments surging 70 percent year-on-year to Rs27,045.40 crore (US\$2.9 billion), according to a Colliers report.

Robust participation from both domestic and foreign investors, coupled with several large-ticket transactions, drove the sharp increase in capital inflows. The office segment remained the leading investment destination, followed

by mixed-use developments and alternative assets such as data centres and hospitality projects.

The momentum lifted institutional investments during the first half of 2026 to Rs41,566.5 crore (US\$4.5 billion), the highest first-half inflow recorded in six years, reflecting sustained optimism about India's long-term economic and real estate growth prospects. Domestic investments more than doubled during the quarter, underscoring the growing role of local capital in strengthening the sector alongside continued foreign participation.

Among major cities, Chennai and Bengaluru emerged as the top investment destinations, jointly accounting for nearly 27 percent of institutional inflows during the first half of 2026, with each

city attracting around Rs5,595.60 crore (US\$0.6 billion) in investments.

Office assets dominated these markets, contributing 85-95 percent of total investments, supported by sustained demand from global capability centres and corporate occupiers. The report also highlighted rising investments in mixed-use developments and alternative assets, signalling broader diversification across the real estate landscape.

With capital inflows reaching a six-year high and the International Monetary Fund-raising India's FY27 GDP growth forecast to 6.5 percent, institutional investors continue to view India as a resilient, high-growth market offering long-term opportunities across commercial and emerging real estate segments. ■

ainties.

Across India's seven major cities, developers sold approximately 192,390 housing units during the first half of 2026 (January–June 2026). Sales stood at 101,675 units in the first quarter of 2026 (January–March) before easing to 90,715 units in the second quarter of 2026 (April–June), reflecting a sequential moderation in buyer sentiment.

India emerged as a clear out-performer, reinforcing its position as the fastest-growing major economy. Growth was underpinned by robust public CAPEX, accelerated infrastructure creation, strong domestic consumption, and a healthy momen-

tum in construction and manufacturing sectors.

This macro resilience translated decisively into real estate performance. In 2025, India's commercial real estate market witnessed broad-based buoyancy across office, retail, data centres and logistics. Office absorption across the top eight cities is estimated to exceed 59 million square feet, while warehousing and industrial leasing is expected to cross 50 million square feet for the third consecutive year - underscoring the sector's structural growth story. Retail leasing gained traction across prime high streets and malls, while the residential market continued its shift

towards lifestyle upgrades, with strong demand for premium and luxury housing. Despite healthy capacity additions, data centres remain significantly under penetrated, pointing to a long growth runway.

"Despite the slowdown in sales, developer confidence remained strong, with 232,265 new residential units launched during the first six months of the year. New launches totalled 126,265 units in the first quarter of 2026 and 106,000 units in the second quarter of 2026, indicating continued optimism regarding long-term housing demand," said a report by Infomerics Ratings.

The Mumbai Metropolitan

At A Glance

\$4.5 billion

value of institutional investment into India in the first half of 2026

\$11.43 billion

value of Real Estate Investment Trusts (REITs) in India in 2025

\$123 billion

value of Real Estate Investment Trusts (REITs) in India to be by 2029

\$5.8 trillion

value of Indian realty market expected to be in 2047

\$1 trillion

value of Indian realty market expected to be by 2030

\$441 billion

value of Indian real estate market in 2026

\$94.5 billion

total Foreign Direct Investment (FDI) inflow into India in FY2026

232,265

number of new residential units announced for development in India in the first six months in 2026

192,390

number of residential units sold across India in the first half of 2026

\$7.5 billion

value of institutional investment into India in 2025



Region (MMR) and Bengaluru continued to dominate the residential market, together accounting for nearly half of the country's housing sales and over half of all new project launches during the period.

While new supply continued to outpace sales, available inventory increased modestly during the period, with unsold housing stock rising by approximately 3 percent quarter-on-quarter and 10 percent year-on-year. Consequently, inventory overhang across India's top seven cities edged up to around 19 months in the sec-

ond quarter of 2026, compared with 18 months in the first quarter of 2026, suggesting that although inventory levels remain well below the peaks observed in 2022, sustained sales absorption will be necessary to prevent further stock accumulation.

As demand remains firmly entrenched, the focus now shifts to supply in the year 2026. Tight vacancies and upward rental pressure across several markets highlight the need for fresh completions.

With impact from construction delays during COVID years gradually reversing,

2026 is expected to witness a meaningful revival in new supply across office, retail, data centres and logistics, thereby helping restore market balance and occupier confidence.

Alongside this structural growth, the ongoing formalisation of the sector is enhancing transparency and deepening institutional participation.

The year 2025 witnessed institutional investments surpass US\$7.5 billion – all time high – and a benign investor sentiment is likely to prevail given the favourable demand-supply equation. In-

vestors will continue to explore opportunities across sectors, i.e. office, residential, logistics and industrial, data centers, and retail.

The interest rate environment remained supportive of housing demand during the first half of 2026 despite rising property prices. The Reserve Bank of India (RBI) maintained the policy repo rate at 5.25 percent throughout the first half of 2026, providing stability in lending conditions amid heightened global uncertainty.

This pause comes even as the Consumer Price Index (CPI) based headline retail



inflation has moved closer to the RBI's medium-term target of 4 percent at 3.48 percent in April. Consequently, housing finance institutions broadly maintained competitive floating-rate home loan offerings, supporting affordability for end-users and encouraging residential purchases, particularly in the mid-income and premium housing segments.

Although higher residential prices and geopolitical uncertainties moderated sales in the second quarter, stable borrowing costs helped sustain overall housing demand, with 192,390 units sold

across the top seven cities during the first half of 2026.

Commercial real estate continues to demonstrate remarkable resilience despite evolving workplace strategies. While hybrid work models have changed how organisations utilise office space, demand for premium Grade-A assets has remained robust, particularly in well-connected business districts offering modern infrastructure, wellness features, and sustainability certifications. India has further strengthened its position as a preferred destination for multinational corporations

establishing or expanding Global Capability Centres (GCCs). These centres continue to generate significant office demand, supported by India's skilled workforce, digital ecosystem, and cost competitiveness.

Flexible workspaces have also evolved into an integral component of corporate real estate strategies. Enterprises increasingly view managed offices and coworking spaces as complementary to conventional office leasing, enabling greater operational agility and workforce flexibility.

Sustainability is now influ-

encing leasing decisions more than ever before. Energy-efficient buildings, ESG-compliant developments, smart building technologies, and employee wellness standards have become key differentiators in attracting occupiers.

The country's office leasing demand became increasingly diversified during H1 2026, with IT-ITeS remaining the largest occupier at 26 percent, closely followed by co-working operators (25%).

The BFSI (19%) and manufacturing/industrial (15%) sectors also strengthened their presence, reflecting expanding demand beyond the traditional technology sector. Collectively, co-working operators, BFSI, and manufacturing occupiers accounted for 59 percent of total office leasing activity, highlighting the broadening occupier base in India's commercial office market. ■

IREIS to take place from Nov 10 at ADNEC

The International Real Estate and Investment Show (IREIS) 2026 will return to ADNEC Centre Abu Dhabi from November 10 to 12, 2026, bringing together leading property developers, investors, financial institutions, real estate professionals and homebuyers for one of the UAE's most prominent dedicated real estate sales exhibitions.

Approved by the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi), IREIS has established itself as a dedicated platform for real estate sales, investment and direct engagement between developers and buyers. The three-day exhibition will showcase residential, commercial and mixed-use investment opportunities from Abu Dhabi and across the wider UAE.

The exhibition reflects the growing diversification of property investment among UAE-based investors, while providing developers from across the Emirates with direct access to one of the region's most active investor communities.

Abu Dhabi continues to strengthen its position as a global investment destination, supported by economic diversification, population growth, major infrastructure development and long-term development strategies. The emirate's expanding business, tourism, cultural and lifestyle ecosystem is generating new demand for residential, commercial, hospitality and mixed-use real estate.

Dubai continues to attract significant international interest through its diverse pipeline of residential, commercial and mixed-use developments, while Sharjah,



Mirdif Hills will be a new self-contained community near Mushrif Park

Media Partner Gulf Property

Gulf Property, the region's longest-running real estate publication is the media partner of both IREIS and the International Property Show (IPS) that takes place at the World Trade Centre from September 7-9 this year.

Gulf Property has been a strong media partner of both these real estate and investment events for more than a decade, supporting the organisers and the industry with quality editorial coverage.

Ajman and Ras Al Khaimah are gaining attention for their competitive pricing, waterfront communities, hospitality projects and lifestyle developments. Together, these markets are creating a broader range of opportunities for investors seeking diversification across the UAE.



The success of IREIS 2025 reflected the continued strength of the UAE's real estate sector. The previous edition featured developers representing an active project pipeline valued at approximately Dh2.78 trillion

(US\$758.8 billion), with participating companies presenting projects from across the UAE and offering exhibition-only incentives, project launches, flexible payment plans and on-site booking opportunities. IREIS is designed not simply as a traditional property showcase, but as a results-driven real estate sales platform. IREIS 2026 will also feature a high-level conference bringing together government representatives, developers, financial institutions, economists and industry experts. ■



Rentify unveils AI Workforce for property

Rentify, a proptech startup, launched Renewal Command Centre, the third specialised AI agent within Earn AI, its AI-native operating system for rental operations.

Today, Earn AI supports property portfolios representing more than Dh22 billion (US\$6 billion) in real estate assets and over Dh1.3 billion in annual rental value, demonstrating how some of the region's largest property portfolios are already adopting AI-native rental operations. Unlike traditional software that only records information, Earn AI detects what needs attention, prepares the required work and coordinates execution. Property managers can upload spreadsheets, lease agreements and fragmented portfolio information and see it transformed into a live, structured portfolio view in under 60 seconds.

Intelligence Agent

Transforms spreadsheets, lease agreements and fragmented property data into a structured intelligence layer across an entire portfolio.

Collections Agent

Automated rent collection, payment coordination & portfolio-wide management

Renewal Command Center

(NEW) End-to-end renewal workflow that includes lease generation, prepares tenancy agreements accommodating tenant intel, insurance, Open Banking & payments across all Emirates

Each specialised Earn AI agent has a clearly defined responsibility while operating within approval workflows that ensure property managers remain in complete control of every important decision.

Nearly 80 percent residential tenants renew their tenancy agreements each year, making renewals one of the largest recurring operational responsibilities for property managers. Across the real estate industry in the UAE,

experienced property managers are expected to oversee larger portfolios while managing renewals, collections, tenant onboarding, documentation, compliance and financial coordination across multiple disconnected systems. As portfolios grow, operational work grows faster than teams. Through Rentify's product Rent Shield in partnership with YallaCompare, landlords and tenants can seamlessly access rental insurance during the

renewal process. Integration with Spare, a leading open finance provider, enables Open Finance-powered affordability assessments and Pay-by-Bank payment orchestration that supports Rentify's existing digital payment infrastructure. The platform will also make rent renewal seamless with embedded financial services.

Rajneel Kumar, Co-founder, Rentify, said, "We built Earn AI around a simple idea that technology should handle the operational heavy lifting so property managers can focus on outcomes for landlords and tenants. For decades, the only way to scale was to hire more people, but AI changes that. Renewal Command Center takes that idea into one of the most repetitive workflows in property management, connecting renewals, tenant intelligence, Open Banking, embedded insurance and payments in a single flow, with every critical decision still made by a person."

Rashed Hareb, Co-founder & CEO, Rentify, said, "Property managers don't need more dashboards. They need greater operational capacity. Over the next decade, every major operational function within the property management business will gain a specialised AI counterpart. Our role is to build an operating system that enables those teams to work together seamlessly."

Rentify is building the financial and operational infrastructure powering the future of renting. Its AI-native platform, Earn AI, combines specialised AI agents with embedded payments, Open Banking, insurance, tenant intelligence and financial services to simplify rental operations across the entire rental lifecycle. ■



Eith the strategic partnership of the Dubai Land Department (DLD), the 22nd edition of IPS 2026 – the Middle East's premier property investment platform – will convene global institutional investors, capital allocators, and policymakers from 07 to 09 September 2026 at the Dubai World Trade Centre for direct engagement with the sector's most significant development portfolios.

Leading the 2026 exhibition are prestigious names such as Azizi Properties, Binghatti, Danube, Fakhruddin Properties, SanZen, and Union Properties – flagship real estate operators showcasing landmark residential, mixed use, and commercial developments across Dubai's most compelling investment markets. The exhibition brings together over 300 exhibitors representing the full spectrum of the real estate value chain, from major developers to institu-

IPS 2026 returns to push realty sector

tional investors, brokers, architects, and innovation operators.

The platform provides institutional investors and capital allocators with direct access to active development portfolios, project pipelines, and investment opportunities across residential, hospitality, smart city infrastructure, and commercial real estate. Expected attendance exceeds 30,000 global participants across developer, investor, and policymaker constituencies.

The 2026 exhibition is structured around five core pillars – Real Estate, Future Cities, Startups & PropTech, Design, and Services – enabling investors to engage

with comprehensive development ecosystems. Specialist investment conferences examine institutional capital flows, regulatory frameworks, and market performance across regional and international markets.

Dedicated deal-making platforms facilitate direct negotiation between capital allocators and development operators, whilst PropTech innovation zones showcase emerging technologies reshaping property transactions and asset management. Building on the 2025 edition's momentum – which welcomed 30,719 visitors from 153 countries and achieved over USD 500 million in transactions and deals

– IPS 2026 continues as the definitive platform for connecting global institutional capital with the sector's most significant investment opportunities. A defining differentiator for 2026 is its co-location with AIM Congress, the world's leading investment platform.

This convergence connects real estate decision makers with broader institutional investment, technology, and cross-border capital networks that define contemporary investment cycles, extending the relevance of IPS beyond property transactions to encompass the wider economic forces and policy environment shaping global investment strategy. ■



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