

# REM<sup>^</sup>TIMES

The Global Hub for Real Estate Market Professionals

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May - July 2024



SCAN TO KNOW MORE  
REM TIMES

# AI Maktoum International

**WHAT IMPACT WILL IT HAVE ON REAL ESTATE?**



## Also Inside

Inside Abu Dhabi's  
Ultra-Luxury Real  
Estate Boom

PropTech Trends and  
Challenges Across Dubai,  
Riyadh and London

Phuket's  
Burgeoning Real  
Estate Ecosystem

An icon representing cleaning, showing a bucket and a mop.

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An icon representing security, showing a padlock.

**SECURITY**

An icon representing landscaping, showing a tree and a bush.

**LANDSCAPING**

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**LAUNDRY**

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**PEST CONTROL**

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## From the Editor

### Dear REM TIMES Readers,

As we flip the calendar to the second half of 2024, it's astounding how quickly time has flown. The first half of the year has been a whirlwind, marked by dynamic changes and exciting opportunities in the global real estate market.

Our cover story delves into the anticipated boom in the UAE's real estate sector, driven by the expansion of the Al Maktoum International Airport in Dubai. This ambitious project, set to be the world's most expensive airport, is expected to reshape the region's property landscape. Experts weigh in on the ripple effects this monumental development will have on the market.

We also explore Phuket's burgeoning real estate ecosystem. Ravi Chandran, Corporate Affairs Advisor at Amal Group, provides a detailed analysis of the factors driving growth in this popular holiday destination, highlighting its potential as a prime investment hub.

Bahrain's economic resurgence is another focal point. In an exclusive interview, Bas Kooijman, CEO and Asset Manager at DHF Capital SA, discusses the promising investment opportunities within the Kingdom, underscoring the nation's upward GDP trajectory.

Despite the inherent risks, the demand for off-plan properties continues to soar. **REM TIMES** investigates why buyers are increasingly drawn to these pre-construction investments, uncovering the motivations behind this trend.

Reflecting on industry events, the 2024 CAI Annual Conference and Exposition: Community NOW, held in Las Vegas, was a spectacular comeback. This gathering remains one of the most eagerly awaited events for the management sector in the US.

Meanwhile, the World Realty Congress has just opened its registrations for the 2024 edition in Dubai. This event promises to be bigger and better, packed with insightful sessions and unparalleled networking opportunities. As part of this vibrant and evolving industry, this is the must-attend event of the year. Check out the agenda and ensure you don't miss out.

Here's to a prosperous and exciting second half of 2024. Thank you for being a part of our journey and staying engaged with **REM TIMES**.



Happy Reading!

**Megha S Anthony**  
Senior Editor,  
**REM TIMES**

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# Developers Offer Free Repairs to Rain-Damaged Homes

Several Dubai property developers came forward to support their communities after the torrential rains of April caused massive flooding and damage to vehicles and properties. They assured to provide repairs to affected residents free of cost.

Private real estate developer MAG pledged to assist its customers impacted by the heavy rains that shook the city in the month of April. "The company will cover all the costs of necessary repairs for affected residents, across its residential developments," MAG said in a statement.

Some of the projects completed by the developer are MAG 214, MAG 218, Emirates Financial Towers, MAG Hotel Apartments, MAG 5 Residences and many others. Keturah Resort, The Ritz-Carlton Residences, Keturah Reserve Townhouses and Keturah Reserve Residences are some of the major projects that are underway.



## No Serious Damage

Damac Properties, the largest private developer in Dubai, said it would continue to assess the extent of the damage to reassure residents that all their properties are fully insured and support stakeholders in thorough assessment and processes where necessary.

Damac also announced that no serious structural damages were recorded

and that proactive measures, including the regular maintenance of power, fire safety and alarm systems, ensured the safety of both residents and property. The developer said that it worked closely with local authorities to restore normalcy in the communities in mere hours after the storm's impact, minimising disruptions for residents. "As we work towards welcoming normality, I would like to express my thanks to our community for their patience," said Mohammed Tahaineh, General Manager of Projects at Damac.

*Leading organisations from the industry took several steps to reduce the impact of the torrential rains witnessed by Dubai in the month of April*

# Dubai Land Dept and Management Companies Unite for Weather Relief

In a collaborative effort between community management companies and the Dubai Land Department, a slew of essential services were extended to residential communities free of charge to mitigate the impact of severe weather conditions.

## These services included:

- Alternative housing for those affected by the weather
- Distribution of food for those affected within the communities
- Comprehensive pest control services
- Enhanced security to ensure safety of residents
- Assistance to ensure cleaning of residential properties including interior cleaning services
- Monitoring & documenting damages caused by rains during the period covered by insurance
- Assistance in assessing potential risks to properties

Emaar Properties, a prominent real estate developer in Dubai, stepped up its commitment to community welfare amidst the onslaught of severe rains in April. Since April 16, the day of the torrential downpour in the emirate, Emaar's facility management and community management teams worked tirelessly on the ground to assist residents round the clock.

Mohamed Alabbar, the founder of Emaar Properties, emphasized the company's commitment to ensuring residents can swiftly return to their daily lives despite the challenges posed by adverse weather conditions. "At Emaar Properties, we are deeply committed to the well-being and safety of all our residents and stakeholders," stated Mohamed Alabbar. "In response to the challenges posed by this adverse weather and heavy rains that Dubai has experienced in the past few days, I am pleased to announce that Emaar will



undertake the repair of all properties within our communities that have been damaged by the recent rains at its own cost to ensure that our residents can return to their daily lives as swiftly and smoothly as possible."

The Dubai Land Department also urged affected parties to directly contact developers for assistance in this regard. This collaborative effort underscored the resilience and community spirit of Dubai's residents and businesses in facing challenges brought about by severe weather conditions.

# DLD Launches 'REES Initiative' to Develop Real Estate Technology



In support of Dubai's Economic Agenda D33 and its ambitious goals to make Dubai a major innovation hub; Dubai Land Department (DLD) has launched the Real Estate Evolution Space Initiative - 'REES', which will gather thought leaders and industry professionals to spur a wave of progress capable of redefining the urban landscape.

The extraordinary event brought together over 200 sector partners, elite officials, and experts. It featured several sessions and debates on the main trends of the international real estate technology market, exploring opportunities and potential with participation from 25 specialized companies, including 11 exhibitors and 14 companies represented by panelists.

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

To mark the occasion, His Excellency Eng. Marwan bin Ghulaita said, "The emirate of Dubai is embarking on its

sustainable development journey, under the directives and vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. As His Highness said during the launch of the Dubai Economic Agenda D33 "We know our economic path over the next decade. The world makes way for those who know what they want."

Bin Ghulaita added, "'REES' stems from our supportive efforts to achieve the objectives outlined in the Dubai Economic Agenda, specifically contributing to making Dubai a leading hub for innovation. We proceed along this path through embracing and adopting policies of AI-driven transformation, making Dubai a destination for technology and innovation companies from around the world. The future of real estate is set for revolution and transformation. This initiative will provide the sector with strategic programmes and partnerships with both public and private sectors, enhancing our pursuit of creating ideal solutions for all current and future challenges."

## Goals of the Initiative

Through the 'REES Initiative', Dubai Land Department aims to achieve several goals, primarily to develop the innovation environment in the real estate sector comprehensively and systematically in cooperation with partners. It also seeks to enhance collaboration between the private and government sectors to support innovative solutions that strengthen the competitiveness and sustainability of the

field. Additionally, the initiative hopes to enhance the department's capacity to acquire the best technologies across subsets, improving operational efficiency and user satisfaction.

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

Majida Ali Rashid, CEO of the Real Estate Development Sector at DLD, emphasized that the 'REES Initiative' is the most significant in the region for real estate innovation. She noted that it is designed to support and attract companies specializing in PropTech from Dubai, while also highlighting the leading technological solutions in the local sector that align with both multiple markets.

## Strategic Initiatives to Support the REES Initiative

In order to achieve the objectives of the initiative, the Dubai Land Department will work to adopt and approve many strategic initiatives, including launching the real estate accelerator project to support startups in the field of PropTech, with funding from the Dubai Future District Fund, and concluding partnerships with the most important influential entities in the real estate market to provide further such support, while independently working to find global solutions for broader industry problems and challenges.

The launch event of the 'REES Initiative' witnessed sessions and discussions that touched on multiple topics and pillars, such as developing real estate brokerage solutions, energy software, fintech solutions, real estate management, and coding technology. It also addressed the most prominent PropTech trends internationally, opportunities and capabilities, and the prospects for the Dubai real estate innovation system, in addition to presentations by technology companies on related technical solutions.

# Al Maktoum International: What Impact Will it Have on Real Estate?

*Experts weigh in on the boom that the real estate sector will experience on the expansion of the **Al Maktoum International Airport**, poised to be the world's most expensive airport, in Dubai*

**Deepa Natarajan Lobo**

**A**lways emerging as one of the world's busiest airports every year, the Dubai International Airport (DXB) witnessed an impressive influx of 86.9 million passengers in 2023. However, the Al Maktoum International Airport (AMIA) on the outskirts of the city is all set to replace DXB in the coming years and take the emirate one step closer towards its economic agenda of D33 of attracting Dh100 billion in tourism investments.

The expansion work at AMIA is going on in full swing and the airport is expected to be five times the size of DXB with five runways, five passenger terminals, and over 400 aircraft gates. Moreover, the Dubai Aviation City Corporation recently announced the commencement of Phase Two expansion. The cornerstone of this ambitious endeavour is the development of a cutting-edge Dh128-billion passenger terminal, which is projected to catapult the airport's capacity to a remarkable 260 million passengers annually.



*“The project boosts connectivity and accessibility for global travellers and presents significant opportunities for Dubai’s real estate market. As the city’s infrastructure adapts to increased passenger influx, we foresee a surge in demand for properties.”*

**PNC Menon, Founder & Chairman of Sobha Realty**



Sheikh Mohammed bin Rashid Al Maktoum shared on social media platform X that the development of an expansive city around Dubai’s upcoming airport will provide employment and housing opportunities for up to one million individuals. “It will host the world’s leading companies in the logistics and air transport sectors,” he said. “We are building a new project for future generations... Dubai will be the world’s airport, its port, its urban hub, and its

new global centre,” he added.

Coupled with the transformation of the Expo 2020 site into Expo City Dubai, the expansion is supposed to have a significant impact on the real estate landscape of the area. **REM TIMES** speaks to industry insiders to know more on the impact of the world’s most expensive airport on Dubai’s property market and how it will further cement the emirate’s position as the world’s leading international hub.

### **A New Milestone**

**Laura Adams, Secondary Director at Provident Estate**, a UAE-based real estate organisation, points out, “The ambitious project aligns with Dubai’s vision to create an innovative and sustainable community, driving up property values. With 80% of Expo structures set for reuse, the area will witness increased demand, translating into attractive investment opportunities. For instance, properties like a two-

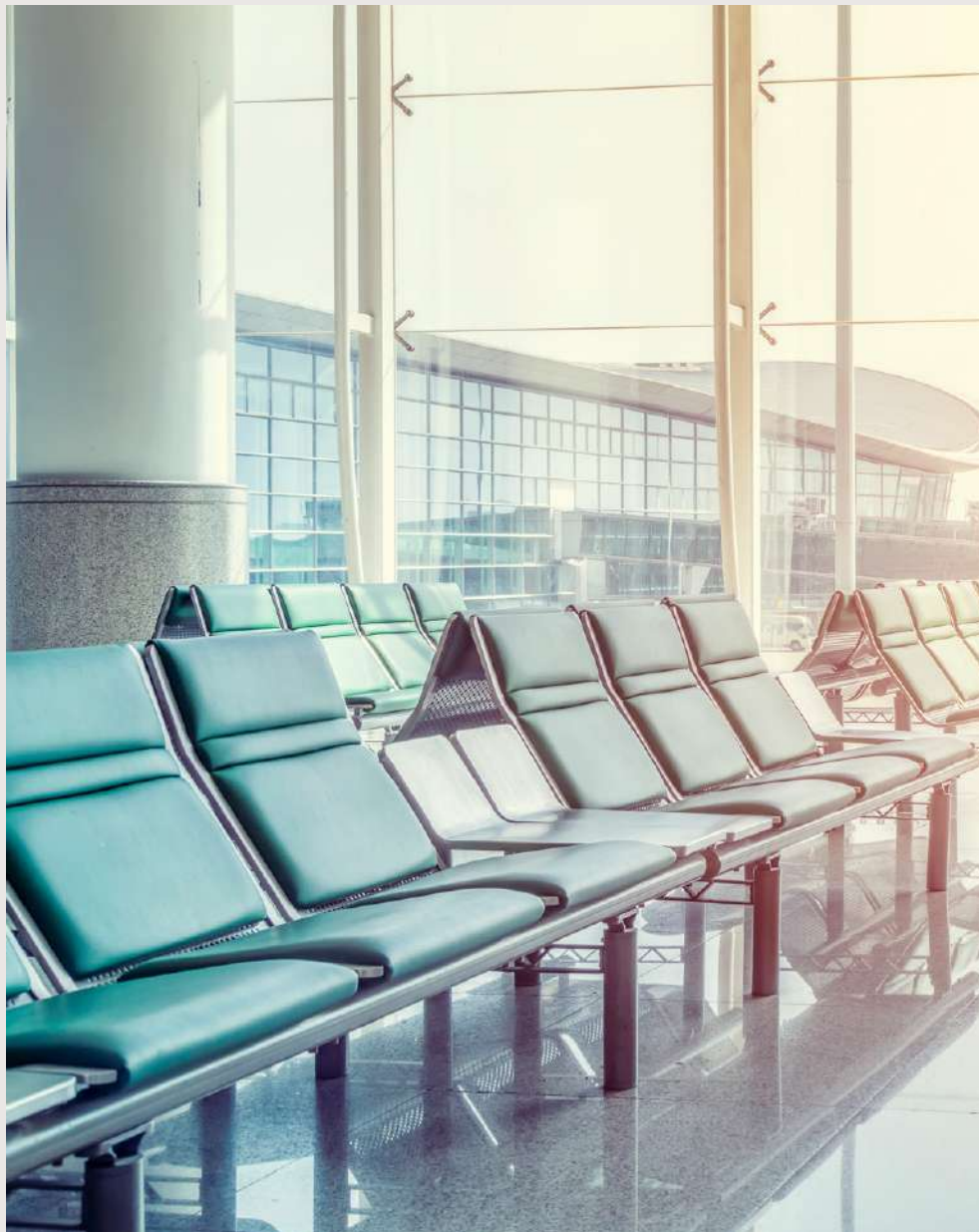


**Svetlana Vasilieva**

bedroom apartment in The Pulse and a four-bedroom townhouse in Emaar South, Expo Golf Villas, offer compelling options starting at AED 720,000 and AED 2,350,000 respectively."

Emirates Airline has already pledged its allegiance to AMIA designating it as its future hub. Vibrant visuals showcasing the forthcoming facilities underscore the airline's confidence in AMIA's potential to redefine air travel in the region and beyond.

Keeping all these factors in mind, **PNC Menon, Founder & Chairman of Sobha Realty**, a leading real estate firm, affirms that the expansion will mark a new milestone for Dubai's aviation and economy. "With its capacity and vision, the expansion solidifies Dubai's position as a global aviation hub, further driving economic growth. The project boosts connectivity and accessibility for global travellers and presents significant opportunities for Dubai's real estate market. As the city's infrastructure adapts to increased passenger influx, we foresee a surge in demand for properties," he says and adds, "Dubai's investment in aviation not only enhances competitiveness but also fuels growth across various sectors, including real estate. We applaud this ambitious initiative and pledge continued support for Dubai's prosperity and development."



## High Returns

The relocation of Dubai International Airport to Al Maktoum International Airport will have a positive impact on property prices, with high returns on investment, particularly in Dubai South and its surrounding areas, believes **Svetlana Vasilieva, Head of Secondary Sales at Metropolitan Homes**, a prominent brokerage undertaking. "A gradual rise in property prices can be expected within the year, potentially reaching 10-15%. This initial increase may be driven by anticipation of future growth. Investors have already noticed a significant rental price increase of 29% in Dubai South according to Property

Monitor's report on average residential rental prices (2023 vs 2024)," she reveals. "A more significant price increase is likely closer to the completion of the new passenger terminal at Al Maktoum International Airport. This is when the full impact of the airport's expansion and business activity becomes more tangible," she adds.

Despite potential challenges such as increased traffic congestion and noise pollution, which could influence property values, the expansion of AMIA is likely to stimulate economic growth, infrastructure development, and job creation in the surrounding areas, all of which are conducive to a thriving real estate market.



## Deep Impact

Svetlana from Metropolitan Homes gives a breakdown of the potential effects of the airport expansion –

- **Increased Demand for Housing and Job Creation:** The airport's expansion is likely to attract logistics and transportation companies, leading to a rise in job creation. This will drive further demand for residential properties in Dubai South, potentially leading to new developments catering to various needs.
- **Growth of Dubai South:** The overall development of Dubai South as a business and residential hub is likely to accelerate. This could include new master communities with amenities and infrastructure to support a growing population.
- **Boost for Hospitality Sector:** With increased passenger traffic, the hospitality sector around the airport is likely to see significant growth. This could involve new hotels and serviced apartments catering to transit passengers and business travellers.
- **New Business Hub:** Dubai South is envisioned as a major business hub, attracting companies and further fuelling residential demand.
- **Expo 2020 Ripple Effect:** The nearby Expo 2020 site has already seen residential development and this trend is likely to continue with the airport relocation.



Laura Adams

## Facts & Figures

- The Al Maktoum Airport is located over 20 miles southwest of Dubai.
- Estimated to cost Dh128 billion (\$34.8 billion), the AMIA will be the world's most expensive airport once completed.
- The airport's Dh128-billion passenger terminal will have the capacity to handle a remarkable 260 million passengers annually.
- The airport will span an expansive 70 square kilometres, featuring 400 aircraft gates and five parallel runways.
- Equipped with state-of-the-art technology to optimize operational efficiency, the facility is projected to handle a staggering 12 million tonnes of cargo annually.
- Leslie Jones Architecture, a firm based in London which has designed the Doha and Hong Kong airports, and London Heathrow's Terminal 5, has been commissioned to design the AMIA.
- The studio's latest design reveals a sleek, undulating white canopy enveloping the space, interspersed with lush green oases and palm trees below. Emphasizing user-centricity and spatial efficiency, the design aims to optimize the passenger experience.
- The airport will offer a variety of amenities, such as shopping complexes and hotels, catering to the needs of travellers.
- Dedicated centres will be established for executive, private, and royal jets, further enhancing the airport's appeal and functionality.

# Phuket's Burgeoning Real Estate Ecosystem

*Ravi Chandran, Corporate Affairs Advisor, Amal Group, takes a look at the factors shaping the real estate market of the popular holiday destination*



**P**huket's real estate sector is booming. This tropical Thai island has long held a reputation as being one of the world's most desirable destinations to visit. Now, in the evolving landscape of the post-pandemic era, the 'Pearl of the Andaman' is becoming one of the most popular places to invest in luxury property and start a new life.

The appeal of Phuket is clear to see. With its year-round climate, stunning sandy beaches (26 in total) and crystal-clear seas, this is the ultimate tropical paradise. But these natural assets alone are not enough to attract discerning investors; what sets Phuket apart is its world-class infrastructure and facilities, including nine hospitals, 13 international schools, eight shopping centres, four marinas, 16 golf courses and, of course, its international airport which welcomes regular flights from major global airlines

including Emirates and Etihad.

This blend of natural beauty, accessibility and connectivity is fuelling the real estate boom in Phuket. According to C9 Hotelworks, the leading Phuket-based hospitality consultancy, the island's real estate transactions reached a total market value of THB 27.51 billion (USD 760 million / AED 2.8 billion) in the first half of 2023. This followed a significant upswing in 2022, when the total market value hit THB 48.15 billion – a substantial 30% increase from the previous year. In fact, since H1 2022, the average transaction value for houses in Phuket has surged by a staggering 48.9%.

## **Demand Rises on Phuket's Sunset Coast**

Naturally, the highest prices are commanded by properties that lie on or close to Phuket's west coast. Blessed

with a string of crescent-shaped sandy beaches and lapped by the Andaman Sea, this stretch of coast also has the benefit of stunning daily sunsets. One of these beautiful west-facing beaches, Bang Tao Bay, is home to some of the island's most prestigious hotels and resorts, including the Banyan Tree, as well as chic beach clubs. It is little surprise therefore, that Bang Tao and neighbouring Layan Beach have emerged as the leading locations for branded residences in Phuket, commanding a combined total of 45% market share, with 1,927 units, according to C9 Hotelworks'.

One major new project at Bangtao Bay is Gardens of Eden, a spectacular 11.7-hectare development which celebrated its ground-breaking ceremony on 10th May 2024. The vision of Dubai-funded property company Amal Development and award-winning

architecture and interior design studio, Tierra Design, this highly sustainable development is set to transform the real estate landscape in Phuket. Only 30% of the total project area will be built up, with the remaining 70% being left as green, open space. This is unheard of in property development – especially in a destination with limited space such as Phuket. With parks, wetlands and forests (more than 1,000 native trees will be planted on the site), plus natural swimming pools, fitness trails and a 5,000m<sup>2</sup> wellness centre, this will be a genuine haven of tranquility.



### Family Values Drive Sustainability Trend

The focus on sustainability is becoming an increasingly decisive factor in the real estate sector, especially in an “out-of-town” destination like Phuket. As high-net-worth individuals settle down and start families, their primary concern switches to the health and happiness of their children. The traffic congestion and air pollution in major cities is encouraging many senior executives and entrepreneurs to escape their urban lives and seek a cleaner, greener environment to raise their family.

With the rapid advancements in technology and connectivity, which have accelerated since the global pandemic, many professionals are now able to run their businesses from anywhere in the world. So, where could it be better to live, work and raise a family than Phuket? Amal Development’s CEO has even committed to move his family to Gardens of Eden – a considerable vote of confidence in the project, and in Phuket itself.

With so much demand for Phuket, there could be concern that this tropical island retreat could itself become overburdened and congested. But this Thai province is taking steps to alleviate this with a series of major improvements to its transport infrastructure. The planned Phuket Expressway and

Kathu-Patong tunnel will help speed up accessibility across the island, and a potential light rail network will connect the airport with major tourist areas. The passenger capacity of Phuket International Airport is expected to increase 44% from 12.5 million to 18 million by 2027, creating additional options for international visitors, and a proposed Andaman International Airport could even raise this capacity to 40 million annual passengers.

As the world moves away from the traditional constraints of urban living, more savvy families will seek new lifestyles in idyllic destinations, such as Phuket. This will further drive the island’s real estate boom and create strong long-term benefits for those who invest in the island.



# Bahrain's GDP on an Upward Trajectory

In an exclusive interaction with **REM TIMES, CEO and Asset Manager** of wealth management firm **DHF Capital SA, Bas Kooijman** speaks about the investment opportunities in the Kingdom of Bahrain

*Deepa Natarajan Lobo*



**W**ith a multitude of successful operations in Europe and the Middle East, securitization and wealth management company **DHF Capital SA** recently ventured into the thriving market of Bahrain with the goal of providing value to stakeholders and investors and promoting long-term, sustainable growth in the country. As the GDP of the GCC is expected to reach 3.4% in 2024, Bahrain is well-positioned to play a significant role in the growth of the region.

In an exclusive interaction with **REM TIMES, CEO and Asset Manager Bas Kooijman** of the firm spills the beans on the investment opportunities in the country.

**Bahrain's GDP growth is forecasted for 2.5% in 2025 after \$1.7 billion of investment in 2023. What are the reasons for this financial boom?**

The funding influx in 2023 probably sparked economic activity, largely driven by the tourism, logistics and manufacturing sectors, which increased competitiveness and productivity. By 2025, Bahrain's diversification efforts - particularly in the areas of technology, finance



and tourism - should be paying off by bolstering the country's ability to grow steadily. The country's economic growth is further supported by global economic recovery and regional stability in the Gulf. The increase of productivity stems from investments in innovation and technology, and the hospitality industry that is being stimulated by improvements in tourism infrastructure. These elements combined have fuelled Bahrain's financial boom and set the nation up for long-term economic expansion through 2025.

### **The property market of Bahrain has been on an upward trajectory with several wealthy investors from across the world interested in it. What do you think are the reasons behind this?**

Bahrain's property market is attracting wealthy global investors to its strategic Gulf location, stable economy, and investor-friendly policies. Ongoing infrastructure developments and diversification efforts into finance and

technology sectors enhance its appeal. The market's stability, coupled with a high quality of life and transparent legal framework makes Bahrain an enticing destination for residential and commercial investments. These factors drive the market's upward trajectory, drawing interest from wealthy individuals looking for secure and profitable opportunities in a dynamic and growing real estate landscape.

### **What potential do you see in the real estate investments in Bahrain?**

The government of Bahrain has taken steps to increase the potential for real estate investment in the country, such as granting tax incentives and permitting foreigners to own properties in specific areas. These policies draw in foreign capital, increasing demand and raising real estate prices. Bahrain is a desirable location, for real estate investments it became a destination due to its advantageous location, steady economy and ongoing infrastructure such as Mumtalakat's investments in the hospitality industry that has had

significant impact on Bahrain's tourism sector. The fund's investments have led to the development of world-class hotels and resorts, attracting tourists from around the world.

### **What are the key trends you foresee when it comes to investments in Bahrain in 2024?**

Bahrain's major investment trends will be centred on a few different things. Firstly, investment opportunities will be fuelled by the government's ongoing efforts to diversify the economy away from oil and gas, especially in industries like finance, technology and tourism. Secondly, continuing infrastructure initiatives in the utilities and transportation sectors will draw both local and foreign investors. The real estate industry will also become more appealing as a result of policies around foreign investments such as granting foreign nationals the ability to own real estate and offering tax breaks. In general, it's anticipated that these factors coming together will favorably affect investment in Bahrain across industries in 2024.



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# The Soaring Demand of Off-plan Properties

Despite the risk associated with off-plan properties, buyers are willing to invest in them for a variety of reasons. **REM TIMES** finds out more

*Deepa Natarajan Lobo*

**T**he United States real estate market, akin to a sprawling canvas, paints a diverse picture with each city offering its unique palette of opportunities.

2024 has been an outstanding year so far for the property market of Dubai. In February alone, the emirate witnessed a staggering 12,475 transactions, totalling AED 48 billion. Of these, the off-plan sector has constituted approximately 27% of total transactions accounting for a substantial AED 13 billion in value.

As per a recent report, there has been a significant uptick in demand for off-plan properties, marked by a year-on-year volume growth of approximately 25%, totalling 6,000 transactions. Furthermore, the values of these transactions surged by around 21% compared to the previous year, reaching approximately AED 15 billion, contrasting sharply with the AED 12.2 billion recorded in January 2023.

The primary reason for the high demand of off-plan properties in Dubai is the low-entry point and availability of supply at affordable prices, according to **Samer Chehab, Founder & CEO, PropertyGuru.ae**, a firm that deals exclusively with off-plan projects. "More importantly, because of the guidelines around financing such



projects, including having escrow accounts, off-plan properties give buyers a lot of confidence. Today, many developers have also introduced flexible payment plans, with some even including a post-handover period. This means that buyers are well protected from any downside risk. In the end, buyers get brand new properties, with no need to invest in upgrades, along with strong capital appreciation and ROI between 6-10%," he elaborates.

"Today, many developers have introduced flexible payment plans, with some even including a post-handover period. This means that buyers are well protected from any downside risk."

*"As a developer, ensuring transparency entails outlining risks, potential rewards, and scope. Moreover, if buyers receive exactly what was advertised to them, it will help a developer establish a strong, successful track record."*

**Milos Antic**

*Vice Chairman of DHG Holding and Founder of DHG Properties*



**Samer Chehab**

## Breaking Records

**Liam Chase, Senior Developer Property Consultant, Allsopp & Allsopp**, points out that in 2024 so far, there has been a new off-plan property launch every 17 hours – already a record after 2023's impressive launch every 20 hours. "Coming off the FATF 'Grey List' earlier this year has also quickly made the real estate market almost irresistible for large global investments to enter. As a result, we can expect to see acceleration in the release of off-plan projects available for investment during the year," he observes.

"The off-plan projects here offer superior amenities and a simple purchase process with a range of payment methods, no agency fees, no in-person requirements, or a POA for property registration."

Chase believes that Dubai's offplan projects are far more affordable when compared to their counterparts in other major international cities, making them all the more appealing to international and local investors. "Moreover, the off-plan projects here offer superior amenities and a simple purchase process with a range of payment methods, no

home that they are looking for.

"Building confidence between developers and real estate firms requires transparency; this is key, as providing detailed and clear information about the project – while ensuring that investors and end-users receive exactly



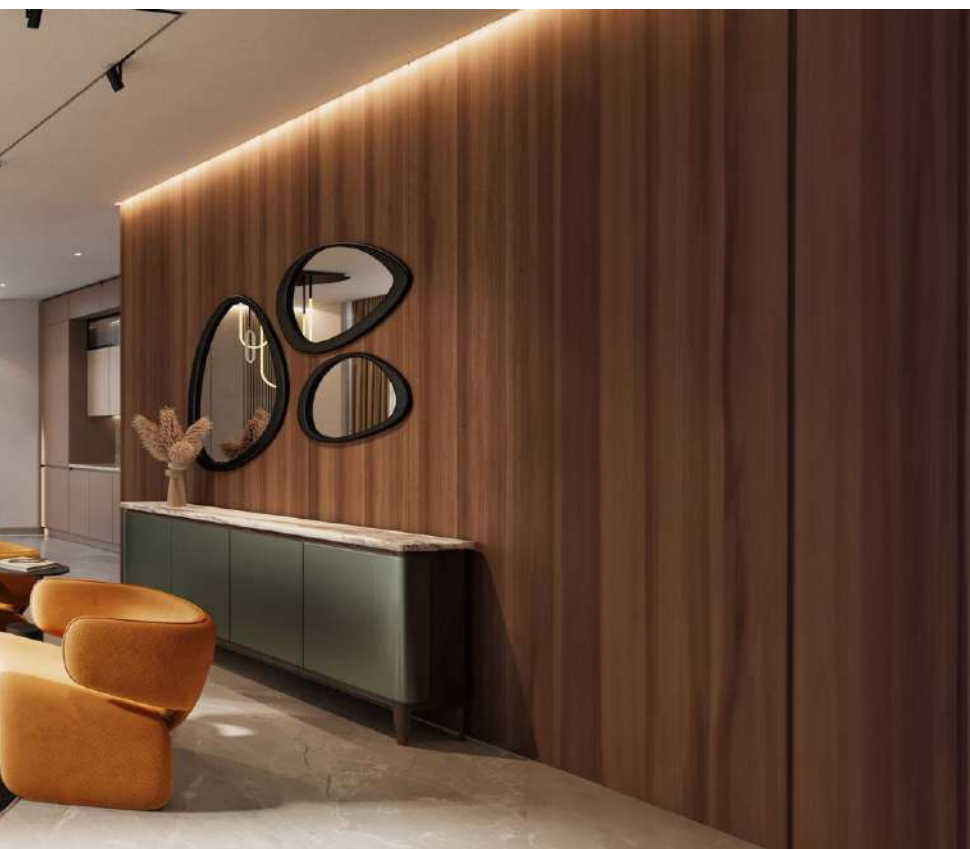
**Milos Antic**

what they expect upon handover – will demonstrate that a developer doesn't just 'talk the talk'," says **Milos Antic, Vice Chairman of DHG Holding and Founder of DHG Properties.**

Gaining the trust of investors is of utmost importance too as Antic points out, "As a developer, ensuring transparency entails outlining risks, potential rewards, and scope. Moreover, if buyers receive exactly what was advertised to them, it will help a developer establish a strong, successful track record. Financial stability is a major key as well, as savvy investors notice that business alliances and funding are what nurture the longevity and value of their real estate investments. These are some of the key criteria that help build long-lasting trust and mutually beneficial relationships."

## A Booming 2024

According to Allsopp & Allsopp, property prices have already experienced a 1.1% increase so far this year. With experts projecting a further 6.6% rise by the end of the year, off-plan sales will continue to be much sought-after constituting 60% of the transactions. "With interest rates and the cost of borrowing falling in 2024, we will also be seeing the off-plan investment appeal extend to first-time buyers as a way of escaping the increasing rents in Dubai," Chase sums up.



agency fees, no in-person requirements, or a POA for property registration. Coupled with economic stability and strong government policies such as the Golden and Green Visas, the market continues to attract large amounts of investment."

## Battling the Risks

There is no doubt that a developing project could pose several risks, such as delays, and discrepancies between what was promised versus what was delivered. However, experts believe that working with reputed agents and developers who have a strong track-record, can ensure that property buyers get the dream



**Liam Chase**

# Luxury Rentals Surge Across Australia

Sydney clocks in rents triple the rate of Auckland and London



**A**ustralian rents have been surging across the country and across multiple sectors, with new data showing that luxury Australian rent rises are the highest in the world, more than triple the second and third placed cities. Knight Frank's latest Prime Global Rental Index Q1 2024 tracks luxury rental movements across 15 key world city markets, with Australia's entry on the list topping every category – from 12-month changes to 6-month and quarterly.

Sydney's 12-monthly rent hike of 17.3% is well ahead of the rises seen across second placed Auckland (5.6%) and London (also 5.6%), and eclipses the next few cities of Berlin and Miami, which only saw 5.1% rises in rents. The gap between Sydney's quarterly growth

compared to the next placed cities was smaller, with the harbour city recording a 4.5% growth, while Tokyo saw 3.6% and New York 3.1%.

## Sydney Emerges on Top

Knight Frank chief economist Ben Burston said rental growth across the price bands will continue to be underpinned by strong inward migration to Sydney.

"The sharp upward trajectory of prime rents in Sydney stands out in comparison to other global cities," he said. "While the economy is sluggish and disposable incomes are under pressure, the acute lack of availability continues to drive rents upward."

## Top Rentals

- Sydney's prime rentals clocked in the world's biggest change in rents, more than triple London and other major global cities
- Over 12 months, Sydney prime rents rose 17.3%, while second placed Auckland and London saw rises of 5.6%
- Across the 15 cities tracked, average annual rental growth was 3.7% in the 12 months to March 2024; the long-term trend rate is 3.8%
- Strong migration into Sydney was one factor behind prices rising

*“We expect rental growth to resume its upward trajectory later in the year, driven by sustained demand in key global cities. The rebalancing between supply and demand will be crucial in shaping the rental landscape moving forward.”*

**Liam Bailey**

Global Head of Research, Knight Frank



“In many markets, evidence points to a rebalancing between supply and demand, but with tenant requirements still far outpacing stock availability, 80% of the markets tracked by Knight Frank’s Prime Global Rental Index are still seeing positive annual rental growth, with Sydney leading the pack.”

While growth has seen recent slowing, Knight Frank believes rents will continue to move upwards through the year, with the potential for above trend growth to appear later this year.

### Rent Hikes Easing Across the World

The research also found that the average global growth in rents has now dipped below the long-term trend.

Across the 15 cities tracked, average annual rental growth was 3.7% in the 12 months to March 2024; the long-term trend rate is 3.8%.

The latest 12-month figure is down from how the market closed out 2023, with a 5.3% growth recorded across the 15 cities in the final quarter of 2023. It is also down from the high recorded in the first quarter of 2022 at 12.4%. Falling rents also began to appear, with Knight Frank finding 20% of the markets tracked recording rental declines. This compares to Q3 last year where no markets were headed into the red.

“We expect rental growth to resume its upward trajectory later in the year, driven by sustained demand

in key global cities. The rebalancing between supply and demand will be crucial in shaping the rental landscape moving forward.”

It isn’t all easing and declines, with quarterly growth picking up, now 0.7% compared to the -0.6% recorded in Q4 last year. This quarterly uptick follows the pandemic growth recorded by the index of 26% between Q1 2021 and Q3 2023, and flatlining since then.

“We expect rental growth to resume its upward trajectory later in the year, driven by sustained demand in key global cities,” said Knight Frank’s Global Head of Research, Liam Bailey. “The rebalancing between supply and demand will be crucial in shaping the rental landscape moving forward.”

# Inside Abu Dhabi's Ultra-Luxury Real Estate Boom

The win-win combination of solid economic growth and strong government support is pushing the real estate market of Abu Dhabi to skyrocketing heights

*Deepa Natarajan Lobo*



The residential developments of Dubai's neighbouring city of Abu Dhabi have become much sought-after by investors across the globe. After a fantastic 2023, the Abu Dhabi real estate market is showing no signs of slowing down with property values continuing to show a steady growth well into the first quarter of 2024. As per a recent forecast by ValuStrat, the residential values of the UAE capital will witness an increase of 3 to 5% this year. While apartment prices are expected to stay stable, freehold villa communities will gain more popularity and witness modest increases, as per the report.

Moreover, the Abu Dhabi Projects and Infrastructure Centre (ADPIC) has recently announced the approval of 144 projects across the emirate by the Abu Dhabi Executive Council, with a total budget of approximately AED66 billion (\$17.96 billion). With the property market of the city rapidly advancing, **REM TIMES** speaks to industry insiders on what are the key factors influencing the expanding real estate sector of Abu Dhabi.

## Diversity in Market



**Ben Crompton**

According to **Ben Crompton, Managing Partner of Crompton Partners**, the growth in the Abu Dhabi residential real estate market is being driven by several factors, such as the increase in population, good job opportunities and governmental support. "The Abu Dhabi government is bringing businesses and in turn, people and investment to the emirate. The focus on Foreign Direct Investment too is playing an important role. Developers and government are actively seeking out investment into the Abu Dhabi real estate market through roadshows, prioritising foreign buyers generally opening up the sector to investment," he observes.

"The Abu Dhabi government is bringing businesses and in turn, people and investment to the emirate. The focus on Foreign Direct Investment too

is playing an important role. Developers and government are actively seeking out investment into the Abu Dhabi real estate market through roadshows, prioritising foreign buyers generally opening up the sector to investment."

The new entrants in the market along with the quality of the existing ones are driving the robust growth of the region too, he believes. "Launches such as Nobu, Ramhan and Lagoons are ultra-luxury and very high-end. They are tapping into an underserved part of the market and proving to be very popular. The new entrants in the market, such as Q Properties, which has been formed through the combination of three master developers; Modon, which is developing a huge island just off the coast of the city, and Nine Yards with its numerous offerings, prove that a diversity in the market is breeding invention," he adds.

## Golden Visa boon



**Swapnil Pillai**

UAE's economy, on the whole, is projected to grow by more than 4.5% in 2024, with Abu Dhabi constituting a major share of this growth. **Swapnil Pillai, Associate Director - Research, Savills Middle East**, believes that driven by positive economic momentum and more importantly, the recent change in the Golden Visa scheme, the real estate sector is expected to continue its growth trend. "Whilst capital values are likely to continue to increase as new projects with higher specifications are introduced. The elimination of the minimal down payment for Golden Visas has promoted long-term residency and real estate investment. Another trend we have noticed is sustainable development initiatives, tourism infrastructure improvements, and the creation of a tech ecosystem. These efforts highlight the region's economic diversification along with Abu Dhabi's infrastructure development, opening up opportunities for investors and businesses."

## Melting Pot of Cultures



**Felicia Agmyren**

Known for its iconic structures across the world such as the Sheikh Zayed Grand Mosque, Presidential Palace, Louvre, the upcoming Zayed National Museum and Guggenheim, Abu Dhabi has been an addition to every traveller's list of places to visit. "Located in the heart of the cultural district of Saadiyat, these landmarks, along with the large conferences taking place in Abu Dhabi, are introducing people from across the world to the quality of life, safety, community wellness and great hospitality strongly ingrained in the Emirati culture," notes **Felicia Agmyren, Managing Partner, Rex Real Estate**. "Add to these factors like a strong economy with great GDP forecasts and a large number of residential options with various price points that satisfy the incoming demographic of buyers, and you can see why Abu Dhabi is a clear winner that is attracting more and more people to live here than ever before," she concludes.

*"The Abu Dhabi government is bringing businesses and in turn, people and investment to the emirate. The focus on Foreign Direct Investment too is playing an important role. Developers and government are actively seeking out investment into the Abu Dhabi real estate market through roadshows, prioritising foreign buyers generally opening up the sector to investment."*

### **Ben Crompton**

*Managing Partner of Crompton Partners*

# CAI ANNUAL CONFERENCE CONCLUDES ON A HIGH NOTE

One of the most anticipated events for community association managers, homeowner board members, and business partners, the **CAI Annual Conference** offered a unique blend of networking, educational sessions and innovations at Las Vegas

The 2024 CAI Annual Conference and Exposition: Community NOW, held in the vibrant city of Las Vegas, was an epic return of one of the most anticipated events for community association managers, homeowner board members, and business partners. The event successfully brought together professionals from across the industry, offering a unique blend of networking opportunities, educational sessions, and an impressive exhibit hall that showcased the latest innovations and solutions for community associations.

## Leading with Vision

Presiding over the event was a true honor for Prof. Jeevan D'Mello, the first International President of CAI. "From the moment I arrived, I felt an overwhelming

sense of value and belonging," he shared. "The genuine warmth of the welcome I received created an atmosphere akin to that of a close-knit family despite there being over 1,600 professionals in the hall."

Meeting members from CAI's 46,000-strong community was a privilege beyond measure for Prof. D'Mello. Their presence and active participation were instrumental in making the conference an unequivocal success. "I am profoundly grateful for the invaluable feedback, encouragement, and support shared by everyone throughout the event," he noted. "Their insights and experiences have been pivotal in shaping the future trajectory of our organization. I am deeply inspired by the unwavering passion and dedication displayed by them."



## Networking Extravaganza

From the moment the attendees arrived, the spirit of community and collaboration was palpable. Old friends reconnected, and new relationships were forged in an environment that encouraged the exchange of ideas and experiences. The atmosphere was charged with enthusiasm as participants shared insights, challenges, and successes, creating a supportive network that extended beyond the conference.

## Inspiring Educational Sessions

The heart of the conference lay in its diverse array of educational sessions, designed to address the most pressing issues facing community associations today. The sessions were divided into several tracks, each focusing on a specific area of interest:

**Reserves Track:** The sessions in this track highlighted the importance of maintaining and funding community assets. Topics included the updated reserve study standards, which provide a new framework for inspections and funding long-life components. Experts like Michelle Baldry from Reserve Advisors and Robert Browning from Browning Reserve Group provided valuable insights into the differences between reserve studies, maintenance plans, and structural inspections, emphasizing the importance of comprehensive planning and funding.





**Professional Development:** This track offered practical advice for enhancing professional effectiveness and well-being. Sessions such as 'Navigating Difficult Dynamics' by Asia Bribiesca-Heden and 'Outrunning Burnout, Chasing Happiness' by David Graf provided attendees with strategies to manage challenging workplace interactions and prevent burnout. These sessions underscored the importance of mental health and professional satisfaction in achieving long-term success.

**Wellness:** The Wellness track addressed the growing need for mental health support in the industry. Sessions like 'Protecting Your Mental Health' and 'Are We Toxic?' tackled the issue of workplace toxicity and provided tools for dealing with high-conflict personalities. Edward Hoffman Jr. and Jasmine Hale led these sessions, offering actionable advice on maintaining mental well-being in demanding roles.

**Risk Management:** As technology continues to evolve, so do the risks associated with it. The Risk Management track, featuring speakers like Kristoph Gustovich and Joel W. Meskin, focused on understanding and managing these risks. Topics included data breaches, cybercrime, and liability, providing attendees with the knowledge needed to navigate the digital landscape safely.

**Technology:** This track explored the transformative impact of artificial intelligence (AI) on community management. Sessions like 'Practical ChatGPT' by Pepe Gutierrez and 'Community AI' by Brad Perry delved into the myths and realities of AI, teaching attendees how to leverage this technology to improve efficiency and decision-making. These



discussions highlighted AI's potential to revolutionize community associations while emphasizing the need for safeguards and ethical considerations.

**Business Practices:** Practical strategies for managing complex community issues were the focus here. Sessions on disaster planning, high-rise safety, and effective communication offered actionable insights. For instance, the session "An Ounce of Prevention" by Chris R Bruffey and Harmony Taylor discussed financial strategies for disaster preparedness, while 'Effective Communication in a Hurricane of Options' by Ursula K Burgess emphasized the importance of clear and consistent communication.

**Legislation:** The Legislation track kept attendees informed about new laws and regulations affecting community associations. The session "Now What? The Latest on the Corporate Transparency Act" by Ronald J Barba and Scott B Carpenter provided a comprehensive overview of the act's requirements and potential impacts. This track ensured that participants were well-equipped to navigate the evolving legal landscape.

Attendees also had the opportunity to explore innovative tools and solutions, from cutting-edge software to state-of-the-art security systems. The exhibit hall was a hub of activity, with vendors and attendees engaging in lively discussions about how these innovations could enhance community management practices.

## CAM G10 Summit

Global Leaders from 10 countries came together for the 4th CAM G10 Summit. The closed door congregation touched upon many topics including - managing aging infrastructure, engaging with owners, residents, and volunteers; and advocating for the profession of Community Association Management.

## Keynote Address by Bert Jacobs

The keynote address by Bert Jacobs, co-founder of the lifestyle brand Life is Good, was a highlight of the conference. His heartwarming and humorous presentation resonated deeply with the audience, leaving them motivated to foster vibrant, optimistic communities. Jacobs emphasized the importance of an optimistic mindset and how it can lead to personal and professional growth. His message was clear: even in challenging times, a positive outlook can drive innovation and success.

## In a Nutshell

The 2024 CAI Annual Conference and Exposition: Community NOW left the attendees with new knowledge, valuable connections, and a renewed sense of purpose. The conference set a high standard for future events, demonstrating the power of community and the importance of continuous learning and adaptation in an ever-changing world.

# IFMA President and CEO to Step Down in 2025

Don Gilpin initially joined IFMA in 2018 as a consultant and swiftly transitioned into the roles of Chief Operating Officer and President

**T**he International Facility Management Association (IFMA) recently announced that its current President and CEO, Don Gilpin, has made the decision to not renew his contract at its conclusion next year, and will instead pursue other interests. Gilpin will continue to serve in his current capacity at IFMA until the end of Fiscal Year 2025, which concludes on June 30, 2025, as the Board of Directors proceeds with its succession planning.

Don Gilpin initially joined IFMA in 2018 as a consultant and swiftly transitioned into the roles of Chief Operating Officer and President. In 2022, he was promoted to the position of CEO. During his tenure, Gilpin successfully led IFMA through a transformative period,

steering the organization from a four-year deficit to a consistent six-year streak of positive revenue growth, managing a substantial \$16 million budget.

Reflecting on his time with IFMA, Gilpin remarked, "It has been a distinct honour to have served as President and CEO of IFMA. Over the past several years, I have had the great privilege of leading an exceptional team of professionals, and it is extremely rewarding to look back on all that we have accomplished together.

Today, IFMA has a global audience of over 120,000 followers and members from over 130 countries worldwide. Our conferences are the premier FM events, our training programmes and credentials are at the forefront of the industry, and our research has set the benchmark for the profession. With six consecutive years of net positive year-end financial outcomes, I will step away from this role with full

*"We are committed to approaching this transition with the same care and diligence that has characterized our organization, ensuring that IFMA continues to thrive and serve its members with excellence. We are confident in finding a leader who will build upon our foundation and drive IFMA forward into its next chapter of success."*

## Don Gilpin

*Chief Operating Officer and President*

confidence in a continued bright future for the association. I also want to express my heartfelt appreciation to the IFMA Board for their invaluable guidance and leadership during my tenure here."

"On behalf of the global board of directors, I would like to express our profound appreciation to Don Gilpin for all he has accomplished for IFMA," said IFMA Chair Dean Stanberry. "Don took the helm during a time of challenge for the organization and was able to skilfully navigate the association to a position of ongoing strength and respect across the industry. During his tenure the association invested \$2 million in professional development, formed an internationally respected research department, invested almost \$1 million in new technologies, paid off over \$1 million in debt, expanded into the Latin America market, and established new influential partnerships across the built environment community."

"While we will miss our interactions with Don, we know that the association is in an exceptional position for continued growth under its next chief executive's leadership," added First Vice Chair, Lynn Baez. "We are committed to approaching this transition with the same care and diligence that has characterized our organization, ensuring that IFMA continues to thrive and serve its members with excellence. We are confident in finding a leader who will build upon our foundation and drive IFMA forward into its next chapter of success."



# What High-Net-Worth Individuals Seek in 2024?

**Mansoor Ahmed, Executive Director and Head of Development Solutions, Healthcare, Education and PPP, Colliers in MENA and Mariam Mahmooth, Senior Director of Development Solutions, Colliers in MENA,** take a look at the trends in the luxury real estate market of Dubai



**Mansoor Ahmed**

**D**ubai continues to dominate the global luxury property market, surpassing other international realty hotspots, with 2024 poised to sustain this trend. The city's appeal to high-net-worth individuals (HNWIs) is evidenced by a surge in home sales exceeding \$10 million. In 2023 alone, Dubai witnessed a substantial 59% increase in such transactions, totalling 421 sales compared to 264 sales in 2022. This surge translated into a total sales value of \$8.1 billion, marking a 38% growth from the previous year's \$5.9 billion. The year 2024 has commenced on a promising note, with 61 transactions valued at \$1.05 billion already recorded, signalling a healthy trajectory for the luxury real estate market. Key areas across Dubai, including Palm Jumeirah, Jumeirah Bay Islands, Umm Suqeim, Dubai Marina, and Blue Waters, boast over 60 luxury projects, offering unit prices exceeding \$10 million. These developments redefine upscale living with an array of typologies, encompassing villas and apartments, accompanied by state-of-the-art amenities that transcend the ordinary.

## Shifting Trends and Emerging Markets

Noteworthy is the emergence of new



**Mariam Mahmooth**

high-end residential catchments inland, underscoring a strategic shift away from the coastal belt. Areas such as Dubai Hills, Arabian Ranches, Al Barari, Tilt Al Ghaf, Jumeirah Golf Estates, and Emirates Hills are being identified and planned to cater to the premium market. Sustainability takes centrestage in these developments, with a focus on energy efficiency and green spaces, enhancing their appeal to HNWIs worldwide.

The top buyers in Dubai's prime market hailed from the UK, China, UAE, and India. These buyers are attracted to Dubai for its cosmopolitan lifestyle, favorable tax environment, high-quality infrastructure, and luxury amenities and attractions. Additionally, Dubai's strategic location as a global business hub and its reputation for luxury living contribute to its appeal among wealthy individuals seeking high-end properties.

According to Colliers' research, the residential stock for high-end properties has surpassed 9,000 units, with apartments constituting 75% of the total supply. Palm Jumeirah leads in existing residential stock, accounting for 41% of total units, followed by Dubai Marina (18%), Downtown Dubai (10%), and Bluewater Island (8%).

Looking ahead, approximately 5,000 units within the premium category are

projected to enter the market between 2024 and 2028, with apartments comprising 90% of the upcoming supply. Palm Jumeirah is anticipated to witness the highest concentration of new offerings, representing 36% of the total pipeline.

## Villa and Apartment Dynamics

Historically, the premium stock typology is almost evenly split, with villa transactions constituting 52% of the total in 2022. Within the villa segment, larger units with more than 5 bedrooms garnered the highest demand, comprising over 80% of total villa transactions.

In 2022, Palm Jumeirah witnessed the highest number of villa transactions (33%) within the target group, which accounts for a total 132 sale transactions, with a transaction value of \$2.55 billion. This represents a 51% increase compared to 2021. Notably, over 200 villa transactions have been recorded in 2023.

Analysing villa transactions; the unit size ranged between 340 and 3,560 square meters per unit depending on the number of bedrooms and overall villa offerings and features and the sales rate averaged around \$18,800 per square meters. Similarly, apartment transactions experienced a significant increase, with Palm Jumeirah accounting for 70% of total transactions in 2022. The average sales rate for apartments stood at \$18,000 per square meter, with the highest transaction amounting to \$45 million for a 5-bedroom unit.

In conclusion, Dubai's luxury real estate market continues to flourish, driven by innovative developments and sustained interest from HNWIs worldwide. With a strategic emphasis on sustainability and upscale living, Dubai remains a premier destination for luxury property investment.

# PropTech Trends and Challenges Across Dubai, Riyadh and London

**Property management and community association management expert Syed Waseem Ahmed Naqvi** pens his thoughts on the advancements and barriers in the PropTech sector across the three global cities.



**Syed Waseem Ahmed Naqvi**

In the realm of community association management and property management, the adoption of technology has become imperative for efficiency, transparency, and enhanced resident experiences. As a speaker at the recently-held London PropTech Show 2024, I observed that world-class cities like Dubai, Riyadh and London are witnessing similar trends and challenges in the PropTech sector.

Having managed properties across all these cities, here is my insight in detail –

## Trends

### 1. Digital Platforms

**Dubai:** The community association management and property management sector in Dubai is witnessing a surge in digital platforms facilitating seamless communication between landlords, residents, and community managers / property managers. These platforms offer features like service charge / rent collection, maintenance requests, and contract management.

**Riyadh:** Similar to Dubai, Riyadh is experiencing a shift towards digital property management platforms, enabling real-time monitoring of property performance, financial transactions, and resident communication, thereby streamlining operations.

**London:** In London, the adoption of digital property management platforms has transformed traditional practices, allowing landlords to remotely manage their properties and

tenants to access services conveniently through mobile applications.

### 2. IoT and Smart Buildings

**Dubai:** With its ambition to become a smart city, Dubai is embracing IoT technologies in community and property management, including smart meters for energy efficiency, predictive maintenance sensors, and automated security systems.

**Riyadh:** Riyadh is also embracing IoT in property management, with





smart building solutions gaining traction, offering benefits such as energy optimization, predictive maintenance, and enhanced security through AI-powered surveillance systems.

**London:** The concept of smart buildings is gaining momentum in London, with IoT sensors being deployed for environmental monitoring, occupancy tracking, and predictive maintenance, fostering sustainability and cost savings.

### 3. Data Analytics and Predictive Insights

**Dubai:** Data analytics is revolutionising community and property management in Dubai, enabling predictive insights into market trends, resident behavior, and property performance, empowering decision-making for landlords, investors and management companies.

**Riyadh:** In Riyadh, data analytics is increasingly utilised to optimise property operations, from predictive maintenance scheduling to demand forecasting, facilitating proactive management strategies.

**London:** Data-driven decision-making is a cornerstone of property management in London, with sophisticated analytics tools providing landlords and property managers with actionable insights for optimizing asset performance and tenant satisfaction.

### Challenges

1. **Regulatory Framework:** Each city presents unique regulatory challenges, including compliance with local laws and regulations governing property management practices and the use of emerging technologies.
2. **Data Security and Privacy:** Safeguarding sensitive property and tenant data against cyber threats and ensuring compliance with data protection regulations pose significant challenges in all three cities.
3. **Integration and Compatibility:** Integrating diverse technology solutions and ensuring compatibility across legacy systems present hurdles in maximizing the benefits of technological advancements in community and property management.

*The adoption of technology in community association management and property management is reshaping the landscape in Dubai, Riyadh, and London, driving operational efficiency, enhancing resident experiences, and optimising asset performance*

### In a Nutshell

The adoption of technology in community association management and property management is reshaping the landscape in Dubai, Riyadh, and London, driving operational efficiency, enhancing resident experiences, and optimising asset performance. While similar trends are observed across these cities, they also face common challenges related to regulatory compliance, data security, and technology integration. Overcoming these challenges requires collaboration between stakeholders, innovative solutions, and a commitment to harnessing the full potential of technology for the future of community association management and property management.

### About the Author:

With over 10 years of global professional experience in the field of community association and property management overseeing diverse properties portfolio in London, Dubai and Riyadh, Syed Ahmed Waseem Naqvi is a competent real estate property management professional. He specialises in community and property management, PropTech, energy efficiency management, cost controls, sustainability solutions and preparing policies and procedures.

# Berkeley's Triumphant Streak Against the Rains

**REM TIMES** takes a look at the commendable efforts of the Berkeley Services team on the day of the heavy downpour to ensure the safety of its clients as well as staff

*Deepa Natarajan Lobo*





*“Alternative measures were taken for food supply by arranging the rental of a large vehicle that was able to navigate the flooded roads. Thanks to these arrangements, our employees were able to get warm meals delivered with the assistance of our transport division.”*

**Denis Rust**

*Head of Staff Accommodations,  
Berkeley Services*

**A**pril 16 is a day that the residents of Dubai will never forget. The UAE was caught in a storm like never before and a downpour of 1.5 years in 24 hours caught the city completely off guard. However, even as raindrops began to pelt the emirate non-stop and the roads started to accumulate water, there were several heroes that rose to the occasion and showed selfless acts of kindness to help individuals and communities stay safe and brave the hardships brought in by the sudden change in weather.

The facilities team of **Berkeley Services** was one such hero, whose efforts stood out that day as it cared not only for the well-being of their clients but was also proactively involved in ensuring the safety of its own staff. As the fateful day progressed with the torrential rains, the water levels began to rise in the organisation's Al Quoz and Jebel Ali staff accommodations with the ground floor living rooms and common area facilities getting affected. But the capable team of **Berkeley**, led by **Denis Rust, Head of Staff Accommodations**, did not lose its cool and got down to business immediately.

Sandbags were arranged by the accommodation management team to restrict the flow of water into the

place. At the same time, pumps were put in place to drive the water outside the boundary wall and help reduce the water levels within. Despite disruptions in electricity, the accommodation maintenance team managed to restore power in a short span of time.

“Alternative measures were taken for food supply by arranging the rental of a large vehicle that was able to navigate the flooded roads. Thanks to these arrangements, our employees were able to get warm meals delivered with the assistance of our transport division,” recalls Rust, whose team also made alternative living arrangements for employees affected by the water levels on the ground floor. “Municipality blockages were cleared by the 18th and with the assistance of our cleaning division, the whole accommodation was cleaned after which, all the common areas and rooms underwent a disinfection process,” he adds.

**Power of Unity**

Even as the team battled against the wrath of nature, it managed to continue providing catering operations to all its colleagues. **Explains Aishwarya Ranjith, Head of Marketing**, “In spite of access to the limited facilities in their accommodation, our staff worked for the others before coming back and working for themselves. Our crisis management team collaborated closely with senior management to ensure the safety of all, whether it was facilitating the transportation of our clients' staff to various facilities or addressing emergency inquiries both within and beyond our client base.” She further adds, “While residents were advised to stay home, the pandemic-like situation needed the FM heroes to be the frontline workers and take care of the state of affairs. It was a time when the entire **Berkeley** family came together as one.”

Although these unsung heroes often go unnoticed, their unwavering dedication and selfless actions significantly enhance the welfare of their communities, who can be rest assured that they are in safe hands. **Karl-Heinz Otto Mair, CEO**, expresses his gratitude to every member of the accommodation maintenance mobile team. “Their dedication and hard work have played a vital role in swiftly restoring welfare facilities for our staff during this unexpected and demanding period. These efforts have greatly improved how quickly and efficiently we've been able to meet the needs of our workforce and actively support our clients.”

# Carrying the Legacy Forward

**Ameya Jain, Managing Director of Kumar Lifespaces**, delves deep into the influences of growing up in a business family, his core strategies of leadership and much more.

Equipped with a civil engineering degree, **Ameya Jain, Managing Director of Kumar Lifespaces**, embodies a distinct fusion of technical acumen and forward-thinking leadership. Having witnessed the growth of his family's business since childhood, he reflects on how those early experiences have influenced his principles and his commitment to creating outstanding living environments. In an interview with **REM TIMES**, the contemporary and multi-faceted leader of one of Pune's most promising real estate companies talks about his childhood, leadership strategies and much more.

## What influence did growing up in a business family have on you?

As a child, I witnessed firsthand the energy my father and grandfather poured into our family business. It transcended mere construction – every project was imbued with integrity, resulting in homes that brought genuine happiness to families. Those early impressions left an enduring imprint on me. Their steadfast values of trust and reliability, combined with a forward-thinking approach, organically shaped



my leadership ethos. Upon earning my civil engineering degree from Bharati Vidyapeeth, stepping into the family legacy felt inevitable. However, it was the realisation that I could elevate living standards through refined, sustainable design that ignited my passion. The prospect of making a positive difference by crafting eco-conscious homes that enrich people's daily lives became my driving ambition, my *raison d'être*.

## Could you share some of the significant milestones you've achieved during your 16-year tenure with the company?

At Kumar Lifespaces, our mantra has always been quality over profits. This steadfast commitment has garnered us a sterling reputation for delivering outstanding homes that inspire trust. Our celebrated projects such as Princeville/Pratham township in Moshi and Kumar Karishma in Pune exemplify our dedication to excellence and innovative design, leaving residents amazed. We take pride in pushing the envelope with cutting-edge technologies like Myvan and High-rise Towers. However, our focus extends beyond mere construction prowess.

## How do you blend traditional values with the necessity for modern, innovative strategies in the swiftly evolving real estate sector?

The traditional principles of quality, transparency, and punctual project delivery are deeply embedded in our company's culture. These principles have served as the bedrock of our achievements, fostering enduring connections with our clientele. However, we recognise that complacency leads to stagnation in today's dynamic real

*“While we remain anchored in our heritage, we continuously scan the horizon and embrace novel, forward-thinking approaches to propel our company forward.”*

**Ameya Jain**

*Managing Director, Kumar Lifespaces*

estate landscape. Therefore, while we remain anchored in our heritage, we continuously scan the horizon and embrace novel, forward-thinking approaches to propel our company forward.

We strike this equilibrium by judiciously incorporating state-of-the-art technologies and sustainable methodologies that enrich our offerings while upholding our dedication to quality and client contentment. Our vertically landscaped developments and the integration of renewable energy sources epitomize this seamless fusion of tradition and innovation.

## What guidance would you offer to aspiring leaders in the real estate sector?

I would advise emerging leaders in the real estate industry to prioritise building a sturdy foundation anchored in integrity, quality, and a customer-centric approach. In this field, success isn't solely gauged by financial gains but by the capacity to generate enduring value and positive encounters for your clients.

Above all, nurture a sincere passion for your work. Real estate transcends mere construction; it involves shaping communities and crafting living environments that enrich people's lives with joy and fulfillment.

# Barcelona to Bar Apartment Rentals to Tourists by 2028

The move is part of a larger effort to cut soaring housing costs and make the city liveable for residents

**B**arcelona, a top Spanish holiday destination, has announced that it will bar apartment rentals to tourists by 2028. This unexpectedly drastic move is part of a larger effort to rein in soaring housing costs and make the city liveable for residents.

The city's leftist mayor, Jaume Collboni, said that by November 2028, Barcelona would scrap the licenses of the 10,101 apartments currently approved as short-term rentals. "We are confronting what we believe is Barcelona's largest problem," Collboni told a city government event.

The boom in short-term rentals in Barcelona, Spain's most visited city by



## Housing Woes

- The city's leftist mayor said that by November 2028, Barcelona would scrap the licenses of the 10,101 apartments currently approved as short-term rentals
- The boom in short-term rentals in Barcelona, Spain's most visited city by foreign tourists, means some residents cannot afford an apartment after rents rose 68% in the past 10 years
- No new tourist apartments have been allowed in the city in recent years.

foreign tourists, means some residents cannot afford an apartment after rents rose 68% in the past 10 years and the cost of buying a house rose by 38%, Collboni said. Access to housing has become a driver of inequality, particularly for young people, he added.

Restrictions on Short-term Rentals

National governments relish the economic benefits of tourism – Spain ranks among the top three most visited countries in the world – but with local residents priced out in some places, gentrification and owner preference for lucrative tourist rentals are increasingly a hot topic across Europe.

Local governments have announced restrictions on short-term rentals in places such as Spain's Canary Islands, Lisbon and Berlin in the past decade. Spain's Socialist housing minister, Isabel Rodriguez, said she supported Barcelona's decision.

"It's about making all the necessary efforts to guarantee access to affordable housing," she posted on X, formerly Twitter. "Collboni is making a mistake that will lead to (higher) poverty and unemployment," Barcelona's tourist apartments association APATUR said in a statement, adding the ban would trigger a rise in illegal tourist apartments.

Hotels stand to benefit from the

move. The opening of new hotels in the city's most popular areas was banned by a far-left party governing Barcelona between 2015 and 2023, but Collboni has signaled he could relax the restriction.

Barcelona's hotel association declined to comment on Friday's announcement. "Those 10,000 apartments will be used by the city's residents or will go on the market for rent or sale," Collboni said of the measure. Barcelona's local government said in a statement it would maintain its "strong" inspection regime to detect potential illegal tourist apartments once the ban comes into force.

No new tourist apartments have been allowed in the city in recent years. The local government has ordered the shutting of 9,700 illegal tourist apartments since 2016 and close to 3,500 apartments have been recovered to be used as primary housing for local residents, it said.

# RERA's Key Steps to Ensure a Thriving Community

**Mohamed Kotb, Property Manager, Luxury Owners Association Management Services (LOAMS),** underlines the practices followed by the real estate body to ensure customer happiness

**C**ommunity management, the process of building, nurturing, and sustaining thriving communities, involves a combination of strategic planning, communication skills, relationship-building, rule enforcing, and compliance with local authorities and departments. Proper compliance and governance are indispensable for effective community management. They provide the framework through which communities can operate ethically, responsibly, and sustainably, ultimately fostering a positive environment for members to thrive and collaborate.

**Some of the key factors important to the backbone of community management are:**

## 1. Legal

### **Compliance:**

Communities must adhere to legal frameworks covering areas like data protection and intellectual property to avoid legal risks and protect members.

**2. Risk Management:** Effective governance identifies and addresses risks such as member behavior or financial mismanagement, ensuring the community's stability.

## 3. Trust and Transparency:

Compliance builds trust among members by ensuring consistent rule enforcement and transparent decision-making, promoting accountability.

**4. Maintaining Standards:** Compliance mechanisms uphold community standards, fostering a respectful environment, especially crucial in online interactions.

## 5. Resource Allocation:

Governance structures optimize resource use through clear processes, avoiding conflicts over funding or access to shared resources.

## 6. Conflict Resolution:

Governance provides fair mechanisms for conflict resolution, preventing disputes from escalating and maintaining community harmony.

**7. Long-Term Viability:** Prioritizing compliance and governance enhances sustainability by adapting to change, attracting new members, and enhancing credibility.

## RERA's Best Practices and Guidelines

The Real Estate Regulatory Agency (RERA) plays a crucial role in promoting good governance and compliance within the real estate sector by establishing clear rules, enforcing standards, and safeguarding the interests of both industry stakeholders and consumers.

By adhering to RERA's regulations, community managers can create a conducive environment for residents to live, work, and thrive, while also ensuring the long-term sustainability and success of the community.

Compliance with RERA regulations can significantly benefit community management in several ways:

**Consumer Protection:** RERA regulations protect buyers and homeowners by ensuring accurate information, clarifying rights and responsibilities, and offering recourse in property-related disputes for residents.

**Transparent Operations:** RERA mandates transparency in real estate transactions, including the management of community properties and facilities. Community managers who comply with RERA regulations are required to maintain clear records, disclose financial information, and operate with transparency in their dealings with residents. This fosters trust and confidence among community members and promotes harmonious relationships within the community.



*Establishing uniform guidelines and procedures for budget preparation across all community management entities making it easier for stakeholders to understand and compare budget proposals.*



**Financial Accountability:** RERA often mandates developers and community managers to set up escrow accounts, safeguarding residents' funds for maintenance and amenities. Compliance ensures financial accountability, crucial for the community's long-term viability.

**Quality Standards:** RERA regulations set standards for construction, maintenance, and management of community properties. Compliance ensures quality, enhancing residents' living experience and preserving property values.

**Dispute Resolution Mechanisms:** RERA offers dispute resolution mechanisms between residents and community management. Adhering to RERA regulations ensures fair and effective conflict resolution, promoting harmony within the community.

**Legal Compliance and Risk Mitigation:** Non-compliance with RERA can result in legal liabilities, fines, or sanctions for community management. Compliance mitigates legal risks, ensuring operations align with laws and regulations, safeguarding community and stakeholder interests.

By adhering to RERA's regulations, community managers can create a conducive environment for residents to live, work, and thrive, while also ensuring the long-term sustainability and success of the community.

### Mollak System: Standardising Processes

The Mollak System in the Dubai real estate market, overseen by RERA and the Dubai Land Department (DLD), standardises the budget approval process by providing a structured framework for preparing, reviewing, and approving budgets within community management through

Establishing uniform guidelines and procedures for budget preparation across all community management

entities making it easier for stakeholders to understand and compare budget proposals.

- 1. Transparent Documentation:** The system requires clear documentation of budget proposals, including detailed breakdowns of expenses and justifications for each line item.
- 2. Review and Approval of Workflow:** Mollak facilitates a systematic review and approval workflow for budget proposals.
- 3. Historical Data Analysis:** The system allows for the analysis of historical budget data, enabling stakeholders to identify trends, track expenses, and make informed decisions when preparing future budgets.
- 4. Ensuring** that invoices issued to owners are transparent and easy to understand.

Overall, by standardising the budget approval process and ensuring clear invoices, the Mollak System promotes transparency, efficiency, and accountability in community management operations. It facilitates informed decision-making and helps maintain trust and satisfaction among stakeholders.

### Clear Circulars and Guidelines to Stakeholders

Overall, transparency achieved through clear circulars and guidelines to all stakeholders involved, the Management Company, Owner's Committee, Auditors, and Service Providers is quintessential for effective and harmonious community management. It promotes accountability, trust, efficiency, compliance, and resident empowerment, ultimately contributing to the well-being and satisfaction of everyone involved in the community. It fosters: Clarity of Responsibilities, Accountability, Trust Building, Efficient Operations, Compliance and Legal Protection, and Resident Empowerment.

### Munaqasat: Seamless Tendering Process

Munaqasat is an online tendering system designed to facilitate a seamless tendering process, ensuring clear scope of work and fair participation of registered and accredited service providers. Here are some key features and benefits of the system:

- Accessibility and Convenience
- Transparency
- Registration and Accreditation
- Clear Scope of Work
- Fair Participation
- Efficiency and Cost Savings
- Security and Integrity

Overall, Munaqasat enhances the tendering process by providing a user-friendly, transparent, and secure platform for tendering authorities and service providers alike. Its features ensure clear scope of work, fair participation, efficiency, and integrity, contributing to successful procurement outcomes.

### Is Employing a Compliance Team Critical?

Employing a compliance team to ensure proper communication with RERA and customers is essential for regulatory compliance, customer satisfaction, risk management, efficiency, continuous improvement, and maintaining a positive reputation within the community management industry.

The compliance team will ensure

- Regulatory Compliance
- Customer Satisfaction
- Legal Obligations
- Risk Management
- Efficiency and Effectiveness
- Continuous Improvement
- Community Happiness and Reputation

# Brands Reshape Real Estate for Investors Worldwide

**REM TIMES** takes a look at some of the factors that are favouring the exponential growth of branded residences in Dubai

*Deepa Natarajan Lobo*



**Elias Hannoush**



**Riyan Itani**

**W**ith renowned international brands constantly looking for new ways to expand their portfolio, branded residences have witnessed a rapid surge across the world in the last several years. Interestingly, the expansion has not just reached developed markets but also emerging ones, where companies are taking advantage of their reputations and creating world-class residences with a bouquet of amenities, leading to tremendous wealth creation and economic growth.

Hence, it's pretty straightforward why in Dubai, a city known for its opulence and dynamic real estate, the branded residences market has only been escalating. From the first branded residences that were established in 2010 (Armani Residences in Burj Khalifa), the emirate has come a long way with outstanding developments by leading luxury brands like Bulgari, Mercedes-Benz, Lamborghini, Cavalli and Karl Lagerfeld dotting its skyline today.

According to **Elias Hannoush, CEO of Morgan's International Realty**, a prominent Dubai-based real estate brokerage company, the branded residences market in Dubai is thriving, fuelled by partnerships with luxury brands, integrating cutting-edge technology, and a focus on sustainability and wellness. "These residences appeal to a diverse demographic of buyers, including expatriates, investors, and retirees, by offering luxurious, tech-savvy, and health-conscious living spaces. The post-pandemic shift towards privacy, space, and wellness amenities has further increased demand," says Hannoush, whose firm recently released

*"Compared to many other global cities that are older and more constrained in terms of availability of land and buildings, Dubai has been able to deliver new build properties that are branded at a scale that is rare in other global cities such as London and New York."*

**Riyan Itani**

*Director & Founder of  
Global Branded Residences*

an in-depth analysis of the branded residences market in Dubai.

## New Market

Being a relatively new market has only cemented Dubai's position as a leader of branded residences, according to **Riyan Itani, Director & Founder of Global Branded Residences**, which did an in-depth research of 121 open and pipeline projects and presented the findings at 'The Future of Branded Residences' event in Dubai recently. "Compared to many other global cities that are older and more constrained in terms of availability of land and buildings, Dubai has been able to deliver new build properties that are branded at

a scale that is rare in other global cities such as London and New York,” he points out. “This capacity has, serendipitously, occurred in conjunction with the rise of branded residences as a residential market sector and developers in Dubai have embraced the model as a way to differentiate their projects, increase sales values and sale velocities, thereby raising the bar in the market,” he adds.

## Facts & Figures

**The latest research by Global Branded Residences has found that:**

- The total number of projects is poised to rise from 51 currently to 121 by 2029, representing a growth of 137%

- Standalone projects is set to rise from 22% of existing projects to 54% of the whole market in the next four years
- Hotel brands to reduce from 78% of the existing market to 63% of the whole market, accounting for 51% of the development pipeline up to 2028

## International Destination

Itani believes that branded residences are also highly appealing to eager investors looking for security due to the developer’s engagement with a renowned brand resulting in great quality of product, excellent service and likelihood of quick delivery.

Thanks to its strategic location, government support and favourable

visa regulations, Dubai’s position is only going to grow this year, the industry experts affirm. “With Dubai’s strong investment potential, branded residences command higher resale values and rental yields, attracting global investors. The supportive regulatory environment, including residency visas for property investors and visionary urban development plans, underpins the market’s growth. As Dubai continues to cement its status as a premier destination for luxury living and investment, the branded residences sector is expected to expand further, driven by evolving buyer preferences and on-going innovation in luxury real estate,” concludes Hannoush.



# The Unsung Heroes of Facilities Management

**REM TIMES** honours the unsung heroes from some of the leading FM companies in the UAE

*Deepa Natarajan Lobo*

**H**idden in the vast realm of Facilities Management is an entourage of unsung heroes who battle against challenging circumstances to ensure the safety, comfort, and functionality of our workplaces, schools, hospitals, and public areas. They excel in rapid response to crises, adeptly troubleshoot intricate systems, and pioneer innovative methods to enhance energy efficiency and sustainability.

Whether it's the HVAC technicians enduring extreme conditions or the plumbers confronting leaks, these dedicated

professionals guarantee that the safety and well-being of a community will always be a top priority. They stand as the silent champions of the built environment, enriching our lives behind the scenes with minimal acknowledgment.

On the occasion of World Facilities Management Day, some of the top companies in the UAE nominated their unsung heroes for a special campaign by **REM TIMES** and we are proud to present the first set of nominees. In the coming weeks, we plan to honour many more dynamic professionals from countries across the globe.



**Ahmad Mansour**

*AVP, Operations - Whitespot Facilities Management*

Ahmad Mansour is a seasoned Facilities and Owners Association Management Executive with more than 20 years of diverse experience. Currently the AVP heading Whitespot Operations, he excels in operational excellence, enhancing performance, and driving customer satisfaction through strategic planning and effective team leadership.

Ahmad has a proven track record of launching innovative services and improving client satisfaction across residential, commercial and hospitality properties. His unwavering dedication and unheralded persistence truly make him an unsung hero in the FM industry.



**Khin Thet Win**

*Housekeeping Supervisor - Mirdif Hospital*

Hailing from Myanmar, Burma, Khin Thet Win joined Transguard Group LLC as a housekeeper in Keolis and was later, internally shortlisted for the role of a supervisor in Mirdif Hospital. She was interviewed by the client and instantly impressed them with her attitude and communication skills and was moved to Mirdif Hospital in December 2022. In no time, Khin picked up her duties and has, on numerous occasions, gained the customer and client appreciation for her honesty, diligence, hardwork and leadership skills. She is known for leading the female cleaners effectively and efficiently.



### Asharful Islam

*Area Crew Manager, AG Facilities Solutions*

A dedicated employee who is consistently available to support his team during any issues that arise, Asharful Islam uses his sharp problem-solving abilities to the best of his capabilities. Consistently exceeding expectations, he demonstrates a commitment to excellence, and in times of understaffing, he willingly takes on additional responsibilities to ensure project continuity.



### Atul Kumar and Masum Bilal

*Technicians, BKA Facilities Management*

Atul joined BKA FM in 2019 as an HVAC Technician, while Masum has been an Assistant Technician since 2009. This exceptional team maintains a residential building under BKA FM's management and is regularly applauded by the client representative for its outstanding work and professionalism. The duo's dedication was never more evident than during the storm in April as they worked tirelessly around the clock, addressing numerous major issues caused by the storm, including severe water leakages, deep flooding, and façade damage.



### Bikram Sahoo

*Plumber, EnFM*

Bikram Sahoo consistently demonstrates a knack for generating innovative ideas aimed at mitigating risks effectively. His proactive approach and creative thinking make him an invaluable asset to any team. His outstanding contributions have earned him the prestigious title of Employee of the Month on two separate occasions, a testament to his dedication and hard work.



### Chaminda Ekanaya

*Housekeeping Attender, BFM*

Chaminda Ekanayaka is an outstanding employee in the Bloom Garden community at Abu Dhabi. His dedication extends far beyond his daily tasks as was seen when heavy rains lashed across Dubai. The hardworking technician didn't hesitate to go above and beyond to clear the waterlogged community. He worked 16 hours a day for more than three days to ensure proper functioning of the drainage system by clearing blocked manholes.



### Deepa Dayani

*Senior Supervisor, Berkeley Services Group*

Deepa Dayani, who is currently a senior supervisor at one of Berkeley's esteemed sites, epitomizes resilience and determination. Her two-decade journey in Berkeley, from Sri Lanka to Dubai reflects her unwavering spirit. Starting as a cleaner at Berkeley Services group, Deepa's rise through the ranks showcases her remarkable perseverance and unyielding dedication. Beyond her professional success, Deepa's multi-faceted roles as a mother, leader, and inspiration resonate deeply with the employees of the organisation.



### Fakhar Iqbal Zafar and Ummer Farook Alavi

*Plumbers, Farnek*

The duo of Fakhar Iqbal Zafar and Ummer Farook Alavi have always demonstrated honesty, integrity and dedication. But it was during an unforgettable shift at Dubai Airport, last November, that they truly emerged as the unsung heroes of Farnek. Amidst the usual hustle and bustle at the world's busiest international airport, a passenger accidentally dropped her precious diamond ring into a wash basin at the Emirates Lounge. The dynamic duo sprang into action, promptly dismantling the basin and drainage, retrieving the ring and presenting it to a grateful owner. This demonstrated remarkable honesty and an outstanding commitment to customer service.



### Menrose Listanco Lotivio

*Manager HSEQ and Head of the HSEQ Department, eFM*

Menrose Listanco Lotivio has been working at Etisalat Facilities Management (eFM) and Etisalat Services Holding (ESH) for almost 10 years as Manager HSEQ and Head of the HSEQ Department. Her team is providing quality services to satisfy our valued clients and partners and extending services to other business units of ESH.

She has been appointed since 2016 as the Management Representative (MR) of the company and is responsible for company standard certifications and documentation.



### Mohammed Khorshed

*Soft Services Team Leader, TTE FM*

A normal day at work turned out to be an extraordinary one for Mohammed Khorshed, a Soft Services Team Leader in TTE. During his routine duties in a prestigious residential tower, he found an extremely valuable ring, which turned out to be the wedding ring of a resident.

Khorshed did not think twice and handed the valuable ring over to the security immediately. When the owner got her ring back, she was ecstatic and offered a reward to Khorshed. The humble employee, however, turned it down as he considers honesty and integrity as part of his duty.



### Mohammad Mansuri

*MEP Technician, Emrill*

Since joining Emrill in 2015, Mohammad Mansuri has honed his skills to become a versatile, multi-skilled MEP technician, greatly impacting the communities within which he works. Mohammad's passion for providing excellent FM services and his commitment to exceeding client expectations inspires his colleagues and has made him a valued member of the team. What truly distinguishes Mohammad is his pursuit of continuous improvement and innovative approach to problem-solving.



### Mohammad Mohidul Islam

*Supervisor – Cleaning, Idama Facilities Management Solutions (Ejadah Solution)*

An integral part of Idama's facilities team, Mohammad Mohidul Islam is an epitome of perseverance, hard work and dedication. During the rains in Dubai in April, Mohidul displayed exceptional dedication and leadership and ensured that the site was brought to normalcy in less than a day. He displayed exceptional reporting and was appreciated by the RTA authorities as well as the organisation's customers.



### Pasisa Elias

*Security Guard, Security Guard, Arkan (Ejadah Solution)*

Pasisa Elias, a dedicated security guard at Arkan Security in the Mudon community, went above and beyond his call of duty when the area faced unprecedented flooding in April. With homes inundated and residents trapped, Elias became a lifeline for his community. Each morning, Elias reported for duty, not just as a guard but as a rescuer, navigating the flooded streets in a boat to save trapped residents. He not only ensured the safety of many residents but also reminded all of the profound impact a person can have when they step up to help others in need.



### Rekha Dharji

*Cleaner, EnFM*

Rekha Dharji pays close attention to detail and takes pride in her work, ensuring that every nook and cranny of the facility is kept immaculately clean and well-maintained. With a strong work ethic and a positive attitude, she tackles each task with enthusiasm and dedication, consistently going above and beyond. Her commitment to prioritizing client satisfaction shines through in her actions, making it her utmost priority.



### Shahab Ahmad

*Group Facilities Supervisor, Adeeb*

With over 14 years of dedicated service as a Senior Supervisor Specialist in Central Cooling Systems at Adeeb Group, Shahab Ahmad has stood as the sentinel of proficiency and reliability in the realm of central cooling systems, embodying the quintessential essence of an unsung hero.

In the realm of cooling systems management, Shahab's expertise shines brightly. His profound knowledge and technical acumen have been instrumental in the meticulous maintenance and adept troubleshooting of central cooling systems, cementing him as the go-to authority within Adeeb Group.



### Shelton

*Senior Supervisor / Draftsman, Albanian FM*

A humble and dedicated employee, Shelton's day-to-day duties involve working closely with the client and management staff. He is at the forefront of the planning process with his knowledge of all the blueprints and drawings of the iconic building at Meydan.

Even during the heavy rains in Dubai, Shelton and his team's unwavering commitment to the organization shone bright. His swift response and his team's efforts into mobilizing resources played a crucial role in mitigating the impact of the rain and ensuring the safety for our staff.



### Waqar Ahamed

*Group Facilities Supervisor, Adeeb*

With over 14 years of unwavering commitment to Adeeb Group, Waqar Ahamed has not only fulfilled his role as a Senior Supervisor Specialist in Electrical Systems and Pumps; but also emerged as the cornerstone of operational excellence and a beacon of reliability within the organization. At the heart of Waqar's remarkable contribution lies his innate ability to transcend the confines of his job description.

# Middle East Investors Find Promise in the UK's Economic Growth

With promising returns and long-term prosperity prospects, London's real estate market is drawing investors from the region, writes **Ian Plumley, Managing Director of Hardington Residential**, lead agency of Barratt London MENA office



**A**s we navigate the economic currents of 2024, London's real estate market continues to remain an attractive investment destination for Middle Eastern investors. With promising returns and long-term prosperity prospects, the UK's economic growth and stability continue to draw investors from UAE, Saudi Arabia, Kuwait, Qatar, and other Middle Eastern nations to London.

London's real estate market offers a unique blend of factors that make it a highly sought-after investment option. The recent strides in the UK economy, highlighted by favourable interest rates and sustainable growth trajectory, have set a compelling stage for investors seeking long-term returns, bolstering investor confidence and laying the groundwork for sustained prosperity.

The UK government's Autumn Statement revealed significant progress made by the country over the past year, with the inflation rate falling to a two-year low of 4.6% in October 2023, with the Office for Budget Responsibility predicting a further fall to 2.8% by the end of 2024. This positive news has ensured that Britain's finances continue to be rated as AA by Standard & Poor. At the same time, Moody's has removed a previous credit risk and settled on an Aa3 rating, reaffirming its confidence in the UK market as a high-quality and low-risk investment option.

Despite occasional economic fluctuations, investing in real estate in London has always been a reliable long-term investment option, with an average annual compounded growth rate of 9% over the past 30 years. In the past nine years, the average London home has seen an increase in value of 45%, with growth being even more pronounced in regeneration areas. According to CBRE, these areas are predicted to see additional growth of up to 5.8% compared to nearby areas lacking the same investment.

The UK government's prudent fiscal policies and the reassuring stability of the UK economy underpin the attractiveness of London's real estate market. In addition to providing a sound investment environment, London boasts a track record of robust capital appreciation and steady rental income, making it an ideal choice for investors seeking security and growth.

Barratt London's Bermondsey Heights development is a prime example of the



*In the past nine years, the average London home has seen an increase in value of 45%, with growth being even more pronounced in regeneration areas. According to CBRE, these areas are predicted to see additional growth of up to 5.8% compared to nearby areas lacking the same investment.*

immense potential for investors seeking robust returns. Located in the vibrant borough of Bermondsey, in London's Zone 2, the development witnessed double-digit house price growth in 2022, making it an attractive investment opportunity. In some of the company's larger projects that take

many years to complete, the scale of capital growth can be evaluated on-site. For example, at Hendon Waterside, where construction has been underway for over a decade, investors who bought some of the first release of apartments in 2011 saw their homes increase in value by 132% up to 2022. Owners who rent out their apartments also enjoy annual rental yields of around 6%, making it an attractive investment option for those seeking rental income.

London's real estate market offers more than just financial returns. Its commitment to innovation and sustainability in creating homes that meet today's needs and anticipate tomorrow's demands appeals to modern investors. With a focus on energy-saving measures and net-zero carbon targets, many developments exemplify luxury, comfort, and sustainability. Middle Eastern investors are drawn to London's world-class

education system, connectivity, and vibrant cultural scene, making it a lifestyle proposition beyond monetary gains.

The 2023 GCC Investment Barometer revealed that 33% of investors from Saudi Arabia, Qatar, and the UAE, with an average net worth of \$208 million, had purchased property in London within the past year, exceeding all other major global markets. With an average investment of \$90.79 million, this underscores the unparalleled appeal of London's real estate market to Middle Eastern investors, solidifying its position as the preferred destination for stability, growth, and long-term prosperity.

As the economic pulse of the UK beats strong, now is the opportune moment for investors to capitalise on the potential of London's real estate market and invest in a city that offers robust returns and a high-quality lifestyle proposition.

# A Symbiotic Relationship with Infrastructure Development

**Rusmin Lawin, Global Ambassador of Real Estate Indonesia**, speaks to **REM TIMES** on the emerging realty sector of Asia Pacific

**R**usmin Lawin, Global Ambassador of Real Estate Indonesia since 2008, straddles the property market like a colossus. With stellar achievements, he acts as the conduit linking the investment ecosystems of Asia-Pacific and the Middle East. Rusmin has not only led from the front, catalysing the development of the country and the region with his initiatives, he also serves as a role model to the younger generation of leaders.

He is the recipient of Asia Pacific Real Estate Leader at CEO BURJ AWARD 2022 in Dubai and serves as Chairman of the Regional Developments Committee at Indonesia Chamber of Commerce and Industry (KADIN), Vice President

of Real Estate Indonesia Developers Association, and a Board Member of Indonesia Hong Kong Business Association.

Of the many hats he wears, Rusmin occupies major positions in FIABCI, including President of FIABCI Asia Pacific and FIABCI Representative to the United Nations Geneva. In an interview with **REM TIMES**, Rusmin digs into the realty sector of Asia Pacific, providing a fresh perspective of its role in economic growth and its symbiotic relationship with infrastructure development.

**What are the initiatives you have taken as the president of**

## FIABCI?

As the president of FIABCI, I oversee the Asia-Pacific region, which includes a set of 18 countries with diverse social, economic and cultural settings. Working to provide an enabling environment for innovation and research, we are focused on seeing the development of real estate with an emphasis on Asia where we have witnessed remarkable growth. In an attempt to foster global outreach, I have criss-crossed the globe to promote projects such as Nusantara New Capital City, one of the biggest infrastructure projects (\$33billion).

The project will act as a new economic hub in the ASEAN region and lead the eastern region of ASEAN



*"Several reasons are behind the growth of the property market in Indonesia, making it an investor's paradise."*

### **Rusmin Lawin**

*Global Ambassador of Real Estate, Indonesia*

under BIMP EAGA (Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area, a sub-cooperation programme of the southeast Asian bloc. The subregion is spread over a land area of 1.6 million square kilometres, with about 73 million inhabitants. In addition, the liberalisation of foreign investment in the property sector, according to which one can make a purchase under one's name using a passport, will go a long way in making Indonesia a global property hub. These are the initiatives that have contributed to the consolidation of the property investment market in the region.

### **Which leadership principles provide you with a leverage to function efficiently in the real estate sector?**

My leadership principles are enshrined in the belief that real estate acts as a significant asset, especially for those looking to scale the socioeconomic curve. I am a strong supporter of the idea that being a property owner is the key to economic success even when digital innovations are hogging the limelight. My objective, as a leader in the real estate sector, is to send the message—especially to those in the developing world—that ownership of property wields immense economic clout.

### **The property market is on a sharp growth trajectory in Indonesia. What are the reasons behind this expansion? Do you think the nation's infrastructure development has fuelled real estate growth?**

Several reasons are behind the growth

of the property market in Indonesia, making it an investor's paradise. First, population data of the nation project a fast-expanding demand for housing. Second, Indonesia—one of the most populous countries in the world—has stepped up investment in infrastructure such as toll roads and the recently developed Bullet Train. The development in infrastructure has a multiplier effect on the property market, boosting growth and driving prices.

In addition, Indonesia has a huge housing backlog of around 11.6 million units, with the shortage amounting to about 400,000 units per annum. The yawning gap makes the property market ripe for investors eyeing significant gains.

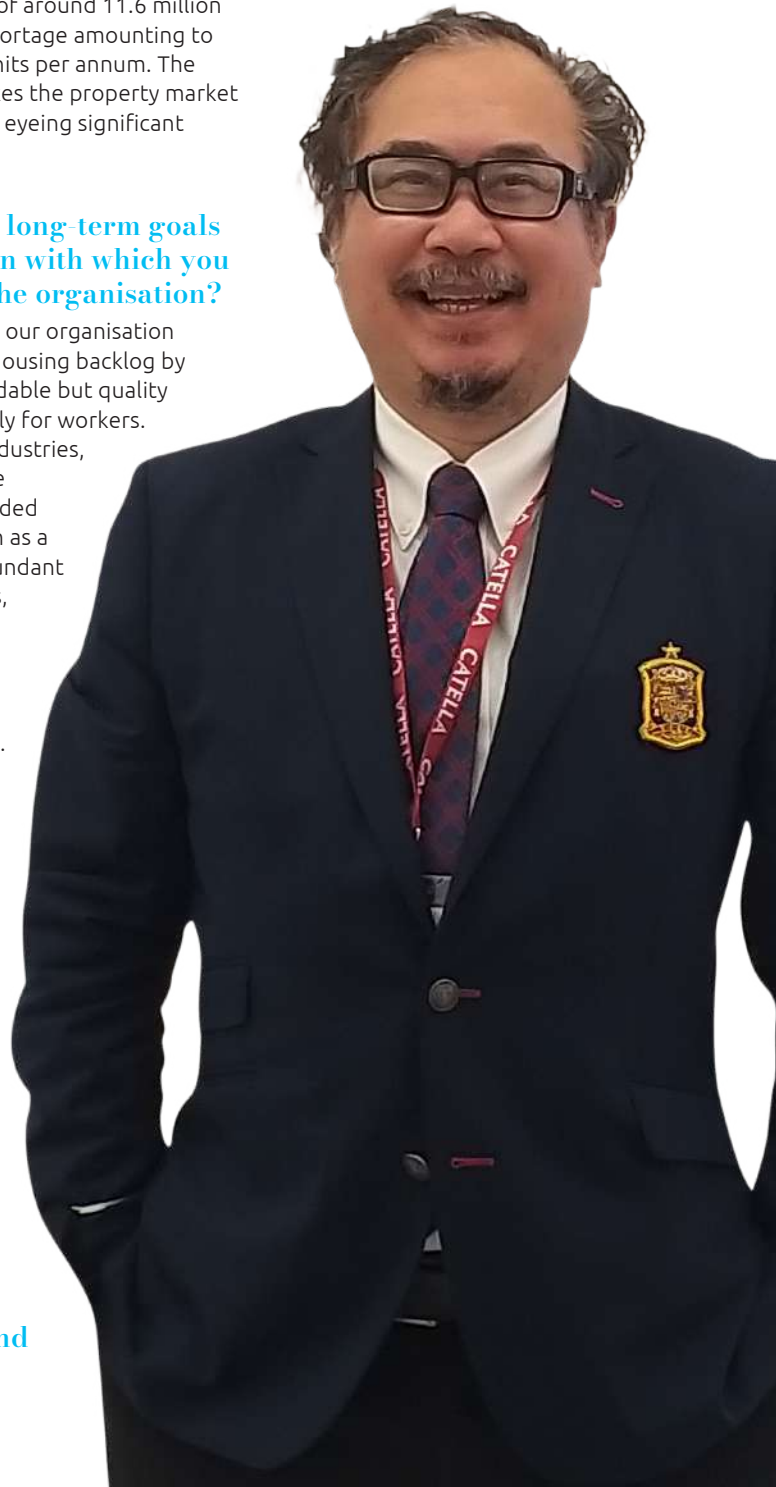
### **What are the long-term goals in conjunction with which you are leading the organisation?**

A primary goal of our organisation is to reduce the housing backlog by developing affordable but quality housing, especially for workers. For promoting industries, we aim to use the advantages provided by Indonesia such as a huge market, abundant natural resources, and developed infrastructure to draw investment—both domestic and international. Being the leader, my commitment lies in keeping growth by providing an enabling environment that is conducive to promoting investment and sustainable economic growth.

### **You have a wealth of industry experience. Drawing on the quality and**

### **length of this experience, how will you advise the leaders of tomorrow?**

In today's world given to nanosecond attention spans, focus and determination seem to come at a premium. These days, it is common for young professionals to change jobs frequently for immediate financial reward. I will advise them to find their niche in the business and acquire domain expertise with the help of continuous learning and development.



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# Dallas to Advance Charging Infrastructure

The city aims to reduce carbon emissions by installing EV chargers throughout and adding light duty EVs to its fleet of 5,400 vehicles.

The city of Dallas, America's fourth-largest metro area, has announced it is aiming to improve air quality through electrifying the city's vehicle fleet by 2040. Ford Pro and Dallas have entered a 10-year agreement to grow and manage EV charging infrastructure for the city's fleet operations. As part of the agreement, Ford Pro chargers will be installed at the city's worksites and use Ford Pro smart charging software to customise and manage EV charging performance.

Through the integrated software and hardware solution, Dallas can help ensure its fleet vehicles are charged optimally and ready for work when they need them.

## Green Goals

- Dallas enters a 10-year agreement with Ford Pro
- Light duty EVs to be added to the city's fleet of 5,400 vehicles
- US government calls for most federal vehicle purchases to be zero-emission vehicles by 2035

## Cutting Carbon Emissions

In 2020, the City of Dallas approved a Comprehensive Environmental & Climate Action plan that includes efforts to reduce carbon emissions, in part by installing EV chargers throughout the city and adding light duty EVs to the city's fleet of 5,400 vehicles.

Four million vehicles are operated by state and local governments in the US, according to US Federal Highway statistics. The US government has called for most federal vehicle purchases to be zero-emission vehicles by 2035, a trend which many state and local governments may be likely to mirror.



"The City of Dallas is committed to a clean, safe, and healthy environment, and we're making great strides in our efforts to reduce emissions and improve air quality," said Eric Johnson, Mayor of Dallas. "This agreement with Ford Pro marks a significant milestone and will help our city avoid energy waste and save money on energy costs. We look forward to building upon our work with Ford Pro to further scale EV charging infrastructure and electrify our fleet operations to continue to serve our great city now and in the future."

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Eric Johnson, Mayor of Dallas  
Ford Pro Charging claims it already has hundreds of local government customers. There's an increasing trend

of state and local governments not only adding EVs to their fleets, but also seeking high-quality EV chargers and smart charging software to manage it effectively. This shift may be driven in part by rising fuel costs, potentially lower operational costs provided by EVs and a match of good use cases for how municipal agencies use EVs.

"EV adoption is on the rise with state and local government fleets, and we're proud to provide smart charging software and hardware to help electrify one of the biggest cities in one of America's biggest metro areas," said Ted Cannis, CEO, Ford Pro. "The impact software can have on EV charging can be substantial, helping public agencies like the City of Dallas not only manage charging infrastructure today, but help determine where chargers may be needed in the future."

# The Luxe Developers Awards Golden Visa to Investors

The real estate firm becomes the first off-plan developer on Al Marjan Island to award investors with the Golden Visa

The Luxe Developers, a UAE-based real estate development firm, has achieved a significant milestone by becoming the first off-plan developer in Ras Al Khaimah to secure a prestigious UAE Golden Visa for an investor. The investor purchased two three-bedroom properties and a penthouse at the Oceano development on Al Marjan Island, representing a total investment of over AED 35 million.

The UAE Golden Visa is a long-term, renewable visa valid for five or ten years. Those eligible for the visa include investors, entrepreneurs, scientists, outstanding students and graduates, humanitarian leaders, and frontline workers. The Golden Visa allows holders

## Key Highlights

- UAE Golden Visa is a long-term, renewable visa valid for five or ten years
- The investor purchased properties at the Oceano Development for a total of AED 35 million
- Russian, British, and German nationalities are the top three investors in the project

to live, work, and study in the UAE without needing a national sponsor and enables them to sponsor their families and dependents. Oceano has attracted a wealth of international interest from investors. The development has proven popular, with Russians, Brits, and Germans dominating the top three buyer spots, followed by Indians and Americans.

“Our portfolio enables investors to own or live in an ultra-luxury property in the growing market of Ras Al Khaimah while having the opportunity to secure



**Shubam Aggarwal**

a sought-after UAE Golden Visa,” said Shubam Aggarwal, Chairman and Co-owner of The Luxe Developers. He added, “This underscores The Luxe Developers’ commitment to delivering unparalleled real estate opportunities and contributing to the growth and development of Ras Al Khaimah’s property market.”

Recently launched, The Celest and The Stellar, two ultra-luxury residences that form an integral part of the company’s Oceano development, are piquing the interest of many ultra-high-net-worth individuals thanks to their location, unprecedented available space, and a vast array of world-class amenities.

Conveniently located just two minutes from the multi-billion-dollar Wynn integrated resort, the properties are valued at over AED 90 million each, making them the most expensive in Ras Al Khaimah. Spanning over The Celest spans over 22,000 square feet across the top two floors of the development. The Celest features seven bedrooms, while the six-bedroom Stellar, split across two levels, spans over 21,000 square feet.

Owners of the properties will be able to enjoy unmatched luxury with a vast array of amenities, including a spa, sauna, hammam, private pool, snow room, state-of-the-art gym, home theatre, and dedicated office space. The residences also feature a sprawling 4504-square-foot terrace with a uniquely designed infinity pool incorporating breathtaking vistas and



**Siddharta Banerji**

unrivalled tranquillity, perfect for outdoor living. Elsewhere in the development, prices for a one-bedroom apartment start from AED2.6 million (AED2,856 per square foot (sqft)). The starting price for a two-bedroom designer apartment in Oceano is AED4.2 million (AED2,652 sqft). Prices for a three-bedroom apartment start from AED6.7 million (AED2,856 per sqft), while four-bedroom apartments start from AED9.2 million (AED3,264 per sqft). The starting rate for a Penthouse is AED21 million (AED3,264 per sqft).

Siddharta Banerji, Managing Director and Co-owner of The Luxe Developers said, “The Middle East region has become a coveted destination for affluent buyers seeking exclusivity, privacy, and unparalleled luxury. We have seen several investors choosing our luxury properties due to the world-class amenities offered and the potential long-term returns forecast in the maturing luxury real estate market of Ras Al Khaimah.”

Oceano is due for completion in Q3 2026 and will feature a signature infinity pool connecting the twin tower development, cutting-edge fitness facilities featuring gyms and yoga studios, and rejuvenating spa services. Residents will also have access to a cigar lounge, a library, and a private beach. A chauffeur’s lounge will be available, as will a dedicated retail level featuring the best in hospitality, F&B and leisure.

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