

PRESTIGE

PREMIER PROPERTIES • LUXURIOUS LIVING

ISSUE 39 - MARCH / APRIL 2019



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WOMEN TO WATCH

Dear Readers,

International Women's Day is a time to celebrate all that women have achieved – and recognise what is still to come. The theme for this year is #BalanceforBetter, a call to action to drive gender balance across the world.

Whilst the UAE still has some way to go in achieving total gender balance, the government is committed to narrowing the gap through innovative strategies and progressive legislation. In the year ahead, the country is set to have one of the world's highest rates of female participation in government.

In celebration of the amazing women in UAE real estate, this edition of *Prestige* is, once again, our dedicated 'Women's Issue' – with all our fabulous contributors being female.

Gracing our cover and inside pages are the leading ladies behind some of the most successful real estate brokerages. They share with us their story, leadership lessons, and how they believe the region has empowered them to thrive in business.

Our cover was shot at the stunning Caesars Palace at Bluewaters Island. In this issue, we shine a spotlight on this luxurious new residential and lifestyle hub.

We also take you on a journey to Baku in Azerbaijan, dubbed "the architectural love child of Paris and Dubai!"

Meanwhile, UAE real estate veteran, Elaine Jones, Founder and Executive Chairman of Asteco, discusses the changing landscape of the industry over the past twenty years. Zarah Evans, Managing Partner of Exclusive Links, shares what they *don't* tell you about running your own business.

We also feature other insightful guest columns from Lina Allaoa, Associate Partner of Driven Properties, Maria Morris, Head of Residential at Knight Frank, Qurat Ul Ain, Chairman of Drehomes, and Jessica Horie, COO, Prestige Real Estate.

We are honoured to bring to you such an incredible line-up of women this issue.

Enjoy!

Michael Lahyani
CEO & Founder



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"THE THEME FOR THIS YEAR IS #BALANCEFORBETTER. A CALL TO ACTION TO DRIVE GENDER BALANCE ACROSS THE WORLD"

PRESTIGE

by | Property Finder

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PROPERTY FINDER LAUNCHES TRENDS REPORT

ASKING PRICES, YIELDS AND MORE – THE
FOURTH EDITION OF THE EAGERLY ANTICIPATED
INDUSTRY OVERVIEW NOW AVAILABLE

Property Finder Trends, now in its fourth edition, compares asking price data over the last 24 months in order to provide a clearer picture of the marketplace.

According to the report, asking prices for rent and sale are down across Abu Dhabi, Dubai, and the Northern Emirates, with the exception of Sharjah where asking prices for apartments for sale have remained upbeat on the back of continuous development. Hardest hit were Abu Dhabi apartments for rent, which have declined nearly 21% in two years.

Some areas in Dubai are showing signs of life. Villas for rent are up 5.4% and 2.4% in Jumeirah Village Circle and Mudon, respectively, and Arabian Ranches stayed flat over the same period. Meanwhile, villas for sale on the Palm Jumeirah are up 5.2% in the last six months, the only area to record an uptick in this segment.

Apartments for sale in Dubai Investment Park were the only units to go up in asking price in this segment, eking up 2.7%. Barsha Heights, in apartments for sale, stayed flat, down just .2% in asking prices. Al Furjan is the only area in Dubai where asking prices

for rent have gone up (+2.7%) in the last six months.

“For more than a year, the overriding sentiment has been that prices are at, or very close to, the bottom of the cycle and will increase in the lead up to Expo 2020,” said Lukman Hajje, Chief Commercial Officer of Property Finder Group, in the opening pages of Property Finder Trends.

“But supply continues to exceed demand and the pundits, myself included, have continually been proven wrong as prices have continued to fall. Will we be right this time?”

This is the overarching question of Property Finder Group’s bi-annual market report. Eleven market experts from leading brokerages and developers, including DAMAC, Allsopp & Allsopp, and Driven Properties, among others, contributed their expertise — several used the platform to encourage buyers and highlight advancements in UAE policies and technology.

For a full breakdown of price trends by area and 132 pages of market insight, download a full copy of the Property Finder Trends report online.

Visit: propertyfinder.ae

THE KEY TO THE UAE PROPERTY MARKET: AFFORDABILITY

Affordable housing is set to gain traction in the UAE as property developers shift their focus to this segment by targeting the middle-income population in a bid to double their share in total real estate projects by 2022, experts say.

The latest data shows that the UAE is the second biggest market for affordable housing in the GCC as it requires 98,000 units by 2022 to cater to the needs of the middle-income group, those earning between Dh15,000 to Dh30,000 per month.

However, a gap in the market still exists for households earning less than Dh10,000 monthly, offering a huge opportunity to developers to invest in the affordable segment in line with a new housing policy announced by the UAE government to provide better options to residents.

Industry experts said about 63,000 units are likely to be delivered in Dubai this year ahead of Expo 2020, approximately only 12,000 of which will be classified affordable. However, this segment will pick up momentum in the next three years as developers are expanding their development portfolio to cater to the huge demand from middle-income groups.

According to the latest report by Property Finder Group, there is an increasing number of projects dedicated to middle-income classes. However, in the home-ownership market, less than 20% of middle-income projects are affordable to households earning less than Dh15,000 per month.

From *Khaleej Times, Dubai*

DUBAI TO LONDON IN AROUND THREE HOURS WITH NEW SUPERSONIC JET

A new supersonic jet that can fly from Dubai to London in just over three hours has moved a step closer to launching.

The prototype airliner was first revealed by Colorado-based Overture in 2017, but now a Dh367 million deal has been signed for the next phase of the project.

It means that the 55-seat Boom Supersonic XB-1 airliner will finally go into development, with a half-size prototype taking to the skies later this year.

It is hoped that the jets will begin flying commercially in 2020, with tickets costing approximately the same as current business class fares.

Virgin Atlantic and Japan Airlines have already placed orders, with more firms set to follow.

Although routes have not yet been confirmed, the jet would theoretically be able to travel from Dubai to London in just three-and-a-half hours, or from Dubai to Boston in seven hours.

At the moment, it takes more than 14 hours to fly to Boston on a traditional airliner.

The three engine planes will reach speeds of more than 2,334 kilometres per hour and will be half the size of the famous Concorde.

Flying up at 60,000 feet, those on board will experience less turbulence, ideal for nervy flyers.

Energy efficiency is greatly improved too, while advanced aerodynamics, carbon fibre composites and turbofan jet engines make it possible to nearly halve journey times around the world.

From *TimeOut, Dubai*

MEGA PROJECT NEAR BURJ AL ARAB UNVEILED: BURJ JUMEIRA

A new mega project is set to rise in Dubai, and it will be located close to the iconic Burj Al Arab.

Dubai Holding unveiled the details of its latest real estate venture, the Burj Jumeira, after it was inaugurated by His Highness Sheikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

It will be located in the Al Sufouh district, which is also home to popular landmarks such as the Madinat Jumeirah, Dubai Knowledge Village and Dubai Internet City, and its first phase is scheduled for completion in 2023.

According to the state-backed property developer, the skyscraper will be the centrepiece of a wider development called Downtown Jumeirah.

During the launch of the project, the Dubai ruler described the tower and Downtown



Image from TimeOut, Dubai

Jumeirah as a continuation of Dubai’s vision for becoming a city of the future, distinguished by its intelligent design and cohesive infrastructure network.

The main tower’s design is inspired by the harmonious ripples of the country’s desert sand dunes, as well as its flowing oases.

“The facade will be covered with digital displays that can be utilised for various occasions and celebrations,” Dubai Holding said.

The centrepiece will stand 550 metres tall and will have multiple observation decks, to offer 360-degree views of Dubai’s landscape.

The Burj Jumeira’s summit is the crown, which can host a variety of different events. It will have a sky lounge and interconnected sky restaurant.

The base of the tower is designed in the outline of Sheikh Mohammad’s fingerprint, and is planned to accommodate various social, cultural and artistic events and activities. It will also feature water fountains, a terraced outdoor amphitheatre, and is designed to host interactive lighting and fireworks displays.

From *Gulf News, Dubai*

POPE FRANCIS ON THE UAE: A NATION THAT LOOKS TO THE FUTURE

Pope Francis has ended a hugely successful trip to the UAE where he met with the country’s leaders and religious elders, before flying back to the Vatican.

It was a brief trip, but long enough for the Pope to form a favourable impression of the UAE. “I saw a modern country,” he said to press on the flight back to Rome. “It’s modern and welcoming of so many people.”

On his last day in the UAE, Pope Francis celebrated mass in front of 150,000 people.

Inside the Zayed Sports City Stadium, the pontiff underscored his message of unity. “Take care of each other, there are no first and second class Christians,” he told the crowd.

Moments later, he was escorted to the presidential airport to board the Etihad flight home.

The UAE, he told reporters aboard, is a nation that looks to the future.

“They educate their children by looking forward,” he said. “They’re always looking for new things. I even heard someone say: ‘One day we’ll cease to have oil, we’re readying ourselves for that day.’”

From *The National, Abu Dhabi*

DUBAI TARGETS DH1BN OF CHINESE REAL ESTATE INVESTMENT IN 2019

The Dubai Land Department (DLD) plans to ramp up efforts to promote UAE real estate to prospective Chinese investors, with the goal of attracting at least Dh1 billion of inward property investment in 2019, officials said.

“We are targeting an expansion [of our presence] in China this year, because the results of our last efforts were strong with high levels of investment after we opened offices in Beijing and Shanghai,” Majida Ali Rashed, Chief Executive of DLD’s Real Estate Investment and Promotion and Management Sector, told reporters.

Dubai recorded Dh162bn worth of real estate transactions in the first nine months of 2018 – the latest period for which figures are available, according to DLD.

Investors from China accounted for Dh1.7bn of the total, and Chinese investors were among the top four foreign nationalities who invested in Dubai, alongside Indians,

Brits and Pakistanis.

DLD opened its two representative offices in China in the past two years including Beijing last June and aims to open a third in the southern industrial city of Shenzhen, as well as other regions. "We are targeting different areas of China," Rashed said.

The department also signed a cooperation agreement with the foreign trade office of Guangzhou in June, intended to pave the way for fresh promotional activity there.

From The National, Abu Dhabi

INDIAN BUDGET CHANGES TO SPUR GULF NRI INVESTMENT IN RESIDENTIAL MARKET

NRI (non-resident Indian) investments in India's residential property segment are expected to see a big jump in the coming months in the wake of a slew of tax exemptions and relief for the sector announced in India's interim budget for coming fiscal year.

The interim budget, presented recently in India's parliament, announced a tax waiver on house rents up to US \$3,343 (Rs. 240,000) from the previous limit of \$2,507 (Rs. 180,000), an extension of rollover of capital gains tax on the sale of houses from one to two houses, and exemption of notional rent on second self-occupied homes.

"The budget announcements make investments in residential housing attractive to NRIs again and we expect a significant increase in the number of NRIs, especially from the Gulf region, buying residential properties in India in the coming months," Shajai Jacob, CEO - GCC, Anarock Property Consultants, told *Arabian Business*.

The tax reliefs and capital gain tax roll over (up to \$279,000) on the sale of two houses will give the much-needed boost to the secondary market and we expect a big jump in NRI activities in this segment – both in buying new properties and selling their current holdings, going forward, Jacob said.

Real estate industry analysts said the latest budget proposal on exempting notional rent on second self-occupied home could influence positively on NRIs deciding for investing in a second home in India.

From Arabian Business, Dubai



DUBAI LAUNCHES REGION'S FIRST RENT-TO-OWN TITLE DEED

Image from Shutterstock

The Dubai Land Department (DLD) has released a new title deed for rent-to-own properties under which for the first time in the emirate rent-to-own property is available to buyers with a 20-year payment plan, according to Property Finder Group.

Like many of Dubai's accomplishments, rent-to-own with a proper title deed is a first for the larger Middle East and North Africa (Mena) region and sets a trend for other markets to follow.

With current supply and demand, the Dubai property market was seeing the re-emergence of rent-to-own as it is an excellent way for both buyers to affordably become homeowners, and for developers to sell some of their available, ready stock.

As Lynnette Abad, the Director of Research and Data for Property Finder Group, said: "2018 saw the completion of nearly 29,000 new residential units, and another 46,000 are slated for 2019 completion and currently have a completion status of 65 per cent or more."

With the latest trends which became popular in 2018, developers are offering payment plans of five or seven years whereby the buyer also owes a percentage upon booking and then various amounts due along completion stages of that property, she stated.

"However, many buyers experience difficulty with purchasing a property this way as they are already paying rent on the property they're living in and are further extending themselves by owing instalments on a second property that is not yet ready," she pointed out.

"With rent-to-own, the property is already ready, and can be moved into and the repayment period is almost triple that of traditional developer post-handover payment plans," she added.

From TradeArabia, Dubai

LUXURY PROPERTY IN LONDON HITS SIX-YEAR LOWS

Political chaos and a series of tax hikes pushed the average price of a home in London's most desired districts down by almost 5% last year, paring it to a low not seen since the start of 2013.

Home prices in the UK capital's prime postcodes – which include Chelsea, Islington, Kensington and Mayfair – dropped 1.5% in the final quarter of 2018 as lawmakers failed to reach an accord on Brexit, data compiled by broker Knight Frank show. That extended the decline for the year to 4.6%.

London's high-end house prices have been hit by a succession of tax reforms that have boosted the sales tax bill for the most expensive homes to as much as 15% of the purchase price. The hikes, coupled with uncertainty about the country's political and economic future, have decimated the market for homes and reduced transaction levels to historic lows.

"Both pricing and sales volumes were on a downward trajectory in the second half of 2018," Knight Frank's head of London residential research, Tom Bill, wrote in the report. The downturn highlights "the impact of political uncertainty over the last six months."

Prices in the best areas around the edges of central London, where thousands of new apartments are being built, fell at a near identical pace to the prime areas and are now at a five-year low, the broker said in the report. Those districts include Canary Wharf, Hampstead, Richmond and Wimbledon, *Bloomberg* said. Pockets of housing-oversupply in some of those regions are also eroding values.

From The National, Abu Dhabi



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Women around the world achieved remarkable accomplishments in 2018. Particularly in the Middle East, where many misconceptions still exist

TEXT: CHANELLE KOWALSKI

GREAT STRIDES BY WOMANKIND

2018 was a groundbreaking year for women internationally, characterised by historic political victories and movements which ignited international conversations underlying harassment, gender-pay gaps, race and equality.

Viral hashtags, #MeToo and #TimesUp, trended on social media and dominated headlines. The MeToo movement became a worldwide phenomenon, encouraging millions of women to speak out, elevating consciousness surrounding harassment and assault, and sparking the beginning of an important cultural transformation.

The *New York Times* dubbed 2018 the "Year of the Woman" after females ran in record numbers in American election history, winning more seats in Congress than ever before. Palestinian-American, Rashida Tlaib, and Somali-American, Ilhan Omar, made history as the first two Muslim women elected to serve in Congress.

Spain also made history when their newly elected Prime Minister appointed a majority female cabinet – 11 out of 17 members are women. No country in the world boasts a higher proportion. Rewind 30 years ago, Spain had not one female member.

Closer to home in the Middle East, Saudi Arabia monumentally lifted its ban on female drivers. The Kingdom also made history when Lubna Al Olayan was appointed as the first woman to run a publicly listed bank.

In a landmark decision, the UAE passed legislation stipulating women must occupy 50 percent of the country's Federal National Council in the coming parliamentary term in 2019. A law set to rank the UAE among the top worldwide when it comes to representation of women in parliament.

Undeniably, great strides were made by womankind. Particularly in the Middle East, ironically, where perhaps the most

misconceptions of what it means to be a woman exist.

Hailing from Sydney myself, when the time came to announce my decision to relocate to Dubai to family, friends and colleagues, I came to loathe what seemed to be the all too common response of "will you be able to work there?" Or, the other antiquated cliché I'd personally like to see the back of, "won't you need to cover up from head to toe?"

Dubai is a cosmopolitan city, in fact the world's most cosmopolitan city as named by global consultancy McKinsey & Co. in 2018. Whilst the region is traditionally conservative, it is not as 'conservative' as those may expect.

"Truthfully, many women come to Dubai, cultivate profitable businesses and rise to success faster than possible where they originally hail from"

The UAE celebrates women. A developing country with a largely entrepreneurial spirit, it recently ranked 11 out of 20 in the World Bank's 'Ease of Doing Business' report, climbing 10 places from the preceding year. Boundless opportunities exist for the open-minded, perhaps more so than in other markets laden with competition and higher barriers to entry.

Inclusive and progressive legislation such as a mandatory female presence on public and private sector boards, as well as a recently approved issuance of a Law on Equal Wages and Salaries for Men and Women, enables women to not only advance, but to soar.

Truthfully, many women come to Dubai, cultivate profitable businesses and rise to success faster than possible where they originally hail from. Donna Benton, Founder and CEO of the Dubai headquartered loyalty and rewards app, The Entertainer, famously sold an 85 percent

stake in her business for a rumoured USD \$100M just last year after arriving to Dubai from Melbourne in 2000 with just AUD \$3,000 in the bank. Benton is a huge advocate for female entrepreneurship in the region, often speaking publicly to dispel common stereotypes of a male dominant environment.

I recently sat down with Safura Abasniya, General Manager of Aston Pearl Real Estate, and questioned whether she believed the UAE, more specifically Dubai, was an environment which empowered women to thrive. Her response was an unequivocal, "one thousand percent!"

She came to Dubai at just 21 years of age, mentioning that all the misconceptions about women in the UAE, even those that existed 10 years ago, were completely wrong. Though, you do not realise that until you are here. "If I didn't come to this country, I wouldn't be where I am now anywhere else", she proudly says.

Another well-respected industry figure, Alessia Sheglova, Managing Director of one of Dubai's top brokerages who graced the cover of *Prestige* twice last year, uses social media as a platform to holistically showcase her life as a businesswoman in Dubai. The collection of snaps she shares offers followers a look into her career, family life, work-life balance and the financial freedom her success has afforded her.

Her motive: to inspire young entrepreneurs and real estate professionals. Though, perhaps unaware, her message is much more powerful than that. To me, her profile serves to break stereotypes; showing a woman can do it all, without being confined to or inhibited by labels. She is a representation of the freedom and balance which exists for females in Dubai.

There is no single, universal definition of the term 'modern woman'. The role of women in society is evolving. More importantly, gender roles overall are evolving. While this rate of change may vary across countries and cultures, it can be said that women in the UAE face no more, or no less challenges than they might in other cosmopolitan cities. 📍



THE EVOLUTION OF AN INDUSTRY

The real estate sector has dramatically transformed over the past twenty years. Elaine Jones, Founder and Executive Chairman of Asteco, discusses the changing landscape and why property is still the asset class of choice for investors

With limited revenues from the oil industry, Dubai used (and still uses) its enviable location as a key advantage to develop trading activities – initially through the establishment of the Jebel Ali Port free zone in 1980, a dedicated area allowing 100 percent ownership for businesses.

Following the success of this model, further zones – more than thirty in Dubai in total – were created, resulting in an inflow of expatriates.

Twenty years ago, around the time of the new millennium, many Emirati families were professional landlords and built property to suit the growing expatriate community. During those days, property ownership was limited to UAE and GCC nationals.

Lease terms and landlord/tenant responsibilities were uncomplicated and often covered by the blue or green lease, available at the stationers, which had twelve or so clauses and a similar contract across all emirates.

1999 was also the year of planning for the development of the Palm islands, as

“Although further declines are expected, Dubai’s real estate market will continue to mature throughout 2019 as the government’s strengthened commitment to stimulating the local market will boost confidence”

Elaine Jones, Founder and Executive Chairman of Asteco



well as the launch of the first Emaar properties at Emirates Hills and Dubai Marina, which were available on a 99-year lease basis.

In the early 2000’s, The Gardens (129 buildings with over 3,800 units) were developed to accommodate the JAFZA and Jebel Ali Port workforce who were commuting to and from Sharjah. However, as Dubai Internet City (one of the free zones) completed concurrently, the apartments were swiftly leased to those employees. As more business zones were being built and the population grew, demand for property far exceeded supply.

In 2002, the Dubai Property Group was formed with the intent to bring greater regulation to the real estate market. For the first time in Dubai, the concept of an MLS (Multiple Listings Service) was introduced and studied – up until then, properties were listed in the printed newspaper.

In addition, focus on the different asset classes and how their lease documentation should differ was a priority, and work ethics and industry standards were highlighted and introduced.

When the Palm Jumeirah was launched for sale to all nationalities in 2002 – which facilitated the introduction of a decree allowing international freehold ownership and resulted in the creation of numerous freehold areas – there was unprecedented interest and growth in the Dubai property market.

Not only did buyers from across the world arrive to find opportunities, but the real estate industry took on a completely new form.

As a result of the unparalleled growth, the Real Estate Regulatory Agency (RERA) was established in 2007 to bring order to the chaos and regulate the ever-expanding property market. In the same year, the Strata Law was introduced and saw the establishment of the Home Owners Association. Whilst currently in need of more empowerment and autonomy for the owners of property, the introduction and

implementation resulted in a unique and evolving framework.

Over the years, master developers Emaar, Nakheel and Dubai Properties challenged each other by introducing one spectacular project after another. Opportunities to buy land and develop buildings and projects never previously contemplated were studied and many brought to the market.

The excitement of buyers queuing, often overnight, to secure a property and then sell at a premium before leaving the sales office resulted in quotas being set and ticket systems being introduced – i.e. limiting the number of properties that can be bought per person, or the requirement of a certain percentage of the sales price to be paid before the units can be re-sold, also commonly known as ‘flipping’.

Before everything stopped around 2008/09, there was a realisation that buyers needed to be protected more. In 2007, the Escrow Law was issued to regulate developers and safeguard purchasers’ money in respect of off-plan property purchases. Just in time, due to the onset of the global financial crisis many projects were put on hold or cancelled.

This resulted in a sustained downward trajectory until around 2012/13 when the market began to show signs of recovery with the Euro Crisis and Arab Spring conflict leading to Dubai being considered an attractive alternative and safe haven to invest and live in.

In addition, in November 2013, Dubai was awarded to host the Expo 2020, which up until 2014/15 led to growth in market confidence, a rise in new project launches and increased sales prices and rental rates.

The continuous launch and delivery of new real estate projects over the last three years (2016–2018), coupled with regional and global economic headwinds, resulted in the contraction of sales prices and rental rates, and a marked oversupply in certain sectors and/or areas.

Whilst historically, His Highness Sheikh Rashid Bin Saeed Al Maktoum’s philosophy was to build more property for expatriates when rents got too high, there is a difference today. The Dubai real estate market comprises a significant number of individual and institutional owners who secured property due to the attractive rental yields. It will take some years to absorb what has been and is going to be built, and more business is needed to grow the population.

For one, manufacturing, assembly and distribution together with trading and the constantly growing tourism and transportation sectors will contribute to the long-term stability of the real estate market.

The substantial increase in the use of PropTech, such as Direct Debit, online services and virtual reality, has greatly enhanced the process for buyers and attracted a fair number of foreign buyers.

In a constantly changing landscape, and although further declines are expected, Dubai’s real estate market will continue to mature throughout 2019 as the government’s strengthened commitment to stimulating the local market will boost confidence. Reformed business and visa regulations will allow the market to gain traction by becoming more accessible as a global destination, thereby advancing investment in the real estate sector and the larger economy.

It is likely that the current ‘buyer’s market’ we are facing will persist. Investors and tenants will continue to have a wealth of choice available to them and increasing handovers will further impact property prices across the UAE.

This, however, also opens the market to a wider investor pool and facilitates a rise in end users and first-time buyers. And with yields for commercial properties still outperforming established markets such as Hong Kong, Singapore, and London (3-4% versus 7-8%), Dubai will continue to attract buyers with a medium to long-term investment horizon. 



\$ WHAT THEY DON'T TELL YOU ABOUT OWNING YOUR OWN BUSINESS

Setting up your own company can be a daunting experience, with young entrepreneurs often making costly mistakes early on. Zarah Evans, Managing Partner of Exclusive Links, talks the realities of running your own business

"The realities of being a business owner – particularly in real estate in Dubai – is that market conditions continually fluctuate and the impossible can suddenly become possible"

Zarah Evans, Managing Partner of Exclusive Links

Hindsight is 20/20, so they say, and when it comes to growing and running your own business most successful entrepreneurs will tell you if they could go back to the beginning there are plenty of things they would do differently.

Learning curves are great of course; finding out things the hard way so you never repeat painful errors is character building. But it is also immensely useful to have some insider guidance before you put your money (and sanity) on the line.

Here's what they don't tell you about running your own business.

Owning a business isn't easier than having a nine-to-five job

You will have to work – a lot. The reality is getting your business off the ground takes time, and a lot of it, to succeed. You need to multi-task, you need 26 hours in every day, and you need to gain respect through your own hard work and ethics. These are qualities I have never compromised on. In the early days, one of the biggest demands I had to manage was that I had two young children and needed to find the right balance between my professional and personal life. Most entrepreneurs have traded a 40-hour week for a 70-plus hour week, which is why it is important that you are passionate about what you do. If you start with the right grounding, success will build itself. You need to build your business with passion and belief in your brand.

Things change quickly and you will have to adapt fast

I spent seven years travelling the world promoting the UAE as a relocation destination, opened six additional offices throughout the Middle East and developed the company I was working for into a medium business enterprise. This exposed me to the need to be culturally versatile, to embrace challenges, and more significantly, to be constantly prepared for change.

The realities of being a business owner – particularly in real estate in Dubai – is that market conditions continually fluctuate and the impossible can suddenly become possible, and so you must be prepared to adapt. I manage my business wearing my heart on my sleeve and therefore the market crash in 2008 was obviously very difficult and a lot of emotion was involved. Staff numbers and business operations had to reduce almost immediately to survive the downfall.

It's easy to lose sight of the bigger picture

In 2011, Links Gulf Real Estate merged with Exclusive Real Estate and since then, as joint owner and Managing Partner, I have continued to develop the company as a market leader and innovator. This merger was brought about by the recession in the marketplace and these trends aren't always obvious and easy to spot when you are very busy. At that time, it became clear that to be a successful business leader I needed to be aware of the "bigger picture" as well as concentrate on the details of good business practice. It's crucial to set an example to others and collaborate with government regulators who seek to ensure that the business sector operates with the highest levels of probity.

You must evolve or die

Personally, and professionally, it is important to keep evolving and stay ahead of the game. In business from day one, you need to grasp every opportunity and look outside the obvious. Your company needs to change in order to keep up with the times. Resistance to change can lead to falling behind the competition. Commitment to constantly evolving your business strategies is essential.

Your reputation as a leader is everything

Managerial positions and company partnerships in my career have developed through the good name that I had in the



industry and I've always considered it essential to maintain these through to today. In 2007, I went into partnership at Links Gulf Real Estate as Managing Director and for the first time I was exposed to the responsibilities of being a company owner. Was I prepared for this next step in my career and my journey through life? Absolutely. I've always felt very comfortable at the head of a boardroom table and taking charge. The most important piece of advice I can provide is to always make your team feel valuable.

Your worst moments are probably defining moments

Entrepreneurship is full of ups and downs, and success is never linear. Bumps in the road can be too much for certain personality types to handle. Having a realistic view of hardship can go a long way. If you are able to see your low points as part of the process, you have a much better chance at success. Starting your own business is like a rollercoaster and mindset is everything. It is important to always learn from your mistakes, take responsibility for your own failures, and to recognise and celebrate the small wins.

You need to stay humble and stay human

Being a leader is about being humble and never forgetting that the success of a business is all about a team and never about an individual. In 2018, I was recognised by Property Finder as "Female Entrepreneur of the Year," which was one of the greatest surprises to me and I was deeply honoured and humbled. I have never sought recognition, but to get it from my peers in the industry certainly boosted my feel-good factor. Above everything though, nothing brings me more satisfaction or reward than when I hear my kids say: "we're so proud of you mum." 🙏

TAKING A BROADER VIEW

Landlords shouldn't view ongoing expenses such as property management fees as a bad investment, says Lina Allaoa, Associate Partner at Driven Properties – the smart money is thinking long-term



"My motto is: 'scared money doesn't make money,' so if you have invested in any way in Dubai it means you believe in the vision and growth on offer"

Lina Allaoa, Associate Partner at Driven Properties



Living in Dubai since 2012, I have witnessed the many waves of the local real estate market – as well as the development of the city's landscape.

Last year saw the spotlight placed on (and off) different developers influencing typical buyer and tenant behaviour and expectations.

Endless new project launches forced developers to come up with the most competitive payment plans the region has ever seen. The result is sentiment has been nothing short of confusing.

In response to the shift in the market, the role of a broker has transitioned from a flashy sales person to being more of an advisor, where relationships are built on consistent expertise with a client's long-term goals in mind – as opposed to the quick win.

This natural shift in real estate dynamics has wiped out developers, brokers and brokerages alike that did not adapt.

The void has been filled with talented brokers and brokerages that have expanded their services to encompass every step of the buyer's journey and investment needs. Examples include added services such as investment advisory, interior design, holiday home rental, conveyancing and, most crucially, property management.

For all stakeholders involved, it is always better to take a medium to long-

term view while investing in property. The essence of this for an owner would be ensuring that their property keeps its value and is well looked after. Property management services maintain the condition and value of an asset by choosing the right tenant, ensuring preventative maintenance checks are carried out rather than reacting to emergencies, and ensuring clients remain legally compliant within regulations and law.

These days, we are increasingly witnessing the creme de la creme tenants preferring professionally managed properties when shortlisting selections. So, although rents are declining, it is imperative that landlords don't think of expenses such as property management fees, inclusive chiller charges and complementary contract extensions as a bad investment.

On the contrary, more needs to be done to source and retain good tenants. In the past twelve months we've noticed that on expiry of their rental contract our tenants fell into one of three categories – renewal, purchase or migrate.

My advice on how to retain the value of your asset is, firstly, select a reputable property management company that has area specialist brokers on an exclusive basis. Secondly, provide added value wherever possible back to the tenant to encourage them to renew year-on-year until they get to the stage of financial capability to purchase the property

Dubai has always proven itself against

the naysayers and I advise my clients to reinvest their profits into owning units in new projects that have competitive payment plans so they can begin the investment cycle again.

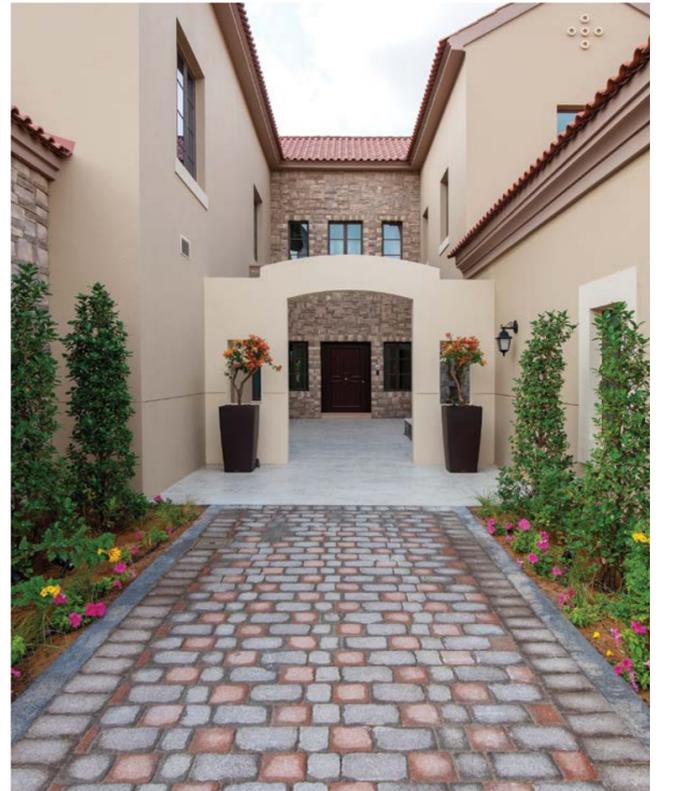
Without a doubt, my developer of choice has always been Meraas as their projects continually fill the lifestyle gap that so many expats relocate to Dubai for. Not to mention they never duplicate a project, each one standing on its own merits for the discerning investor and tenant.

Dubai continues to grow and will always remain a hub for all kinds of business – not only in the MENA region but across the world.

My motto is: 'scared money doesn't make money' so if you have invested in any way in Dubai it means you believe in the vision and growth on offer here. Therefore, you are not susceptible to negative warnings of potential doom and gloom. The fact is, many mature markets witnessed the same and lived to tell the tale with no regrets.

My advice is: limit your advice network. Everyone has an opinion on the market and has become a self-proclaimed overnight expert on property trends and forecasting.

Provided your investment strategy is in tune with long-term growth instead of short-term gain, the prospects and potential are guaranteed to be bright. 📈



PASSION FOR PERFECTION

Redwood Avenue, Fire, Jumeirah Golf Estate, Dubai

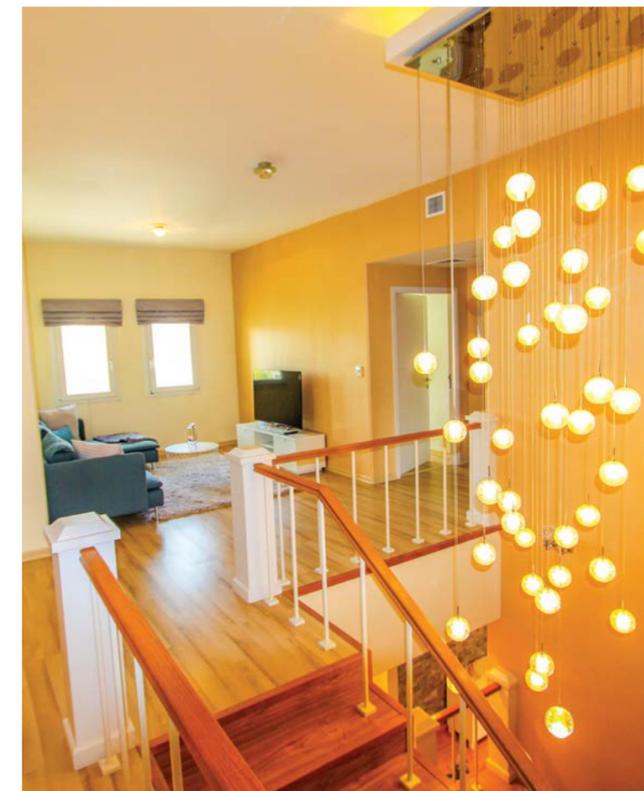
This high-quality, individually designed "Aberdeen" villa is located in Redwood Avenue, a select part of Jumeirah Golf Estates, one of Dubai's most prestigious golfing communities. Redwood Avenue is a community of luxury villas overlooking the world-class Fire course. Individually designed plots are perfectly complemented by beautifully landscaped gardens.

5 bedrooms • 7 bathrooms • Mediterranean style • maids room
 Poggenpohl kitchen with Miele appliances • walnut wood doors and flooring
 private 11 meter swimming pool • BBQ area • secure home video intercom system with access code entry • plot size: 12,314 sq. ft.
 built-up area: 8,286 sq. ft.

Asking Price: AED 12,995,000

Contact: *Christiane Lange*
 (ORN: 16081, BRN: 43768, RERA: 118358979)
 T: +971 56 713 9139 E: christiane.lange@engelvoelkers.com





PRIVATE VILLA WITH LAKE VIEWS

Meadows 9, Meadows, Dubai

This fully upgraded 6-bedroom villa is located within the Meadows community in Emirates Living. Situated in a quiet single row street, this villa offers privacy and boasts lake views. The interior is bespoke with upgrades to all rooms including textured walls and hard wood floorings. A private garden, patio and BBQ area complete with private swimming pool make this home perfect for entertaining.

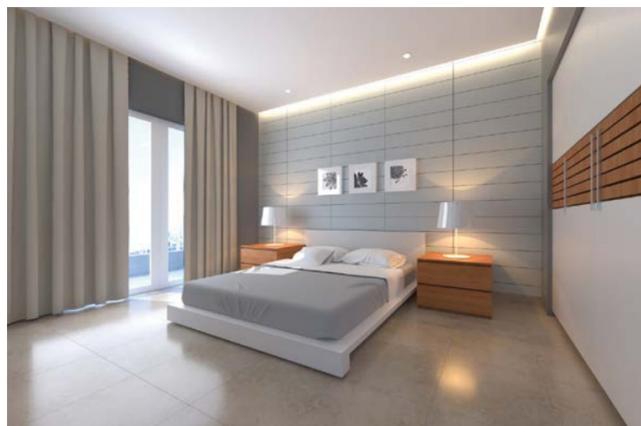
6 bedrooms • maids room • fully upgraded • private garden • private swimming pool • patio and BBQ area • lake views • 2 covered parking spaces • exclusive to Gold Mark Real Estate • plot size: 6,942 sq. ft. built-up area: 4,924 sq. ft.

Asking Price: AED 5,100,000

Contact: Daniel McKenna
(ORN: 16805, BRN: 43438, RERA: 0759217865)
M: +971 56 415 0007 E: dm@goldmark.ae



GOLD MARK
REAL ESTATE



SPANISH STYLE TOWNHOUSE

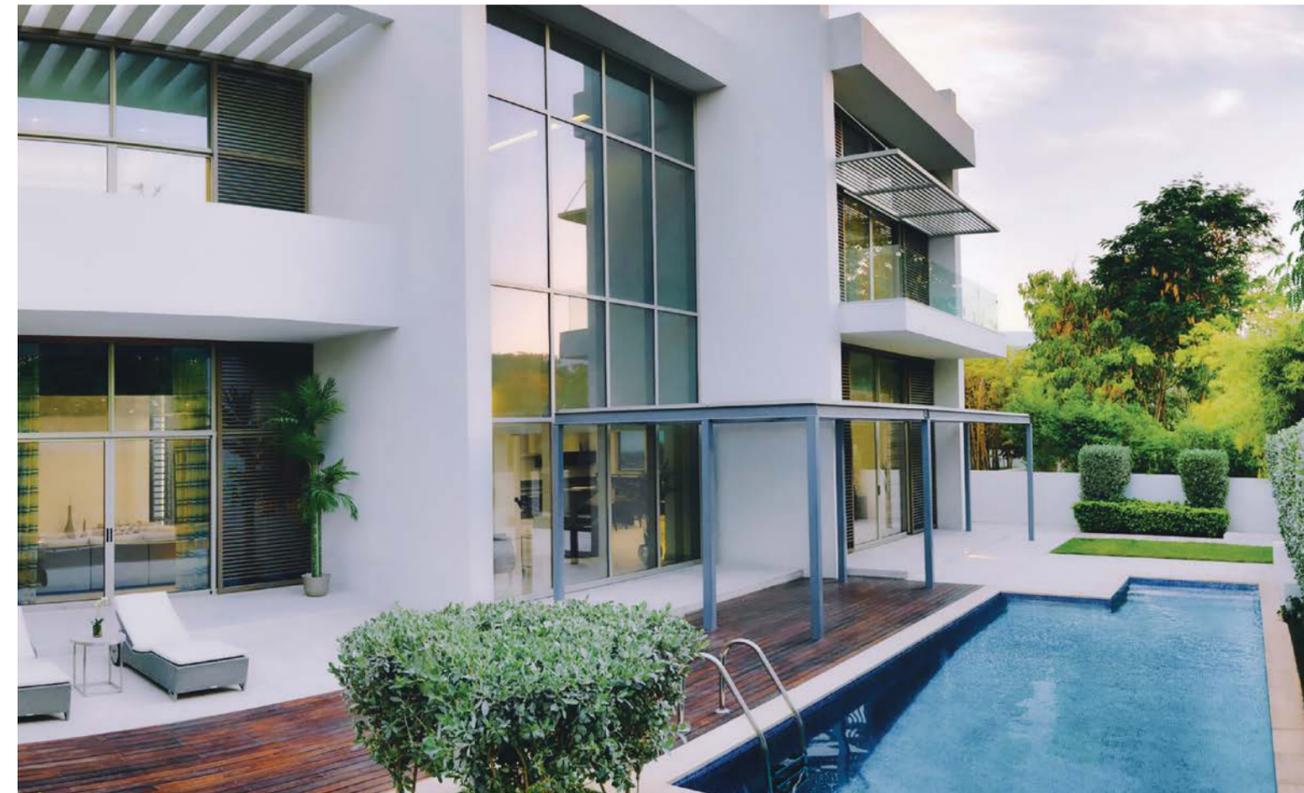
Marbella Village, Victory Heights, Dubai

Marbella Village is the last village in Victory Heights premium golf community. It redefines luxurious home design, offering a dynamic gateway to the contemporary lifestyle of your choice. Designed in unique Spanish architecture, every window opens to a soothing shade of the rolling green landscapes, and every home is an extension of nature.

4 bedrooms • 4 bathrooms • maids room • Italian kitchens with modern fittings • smart home technology • proximity to the championship 18-hole Els golf course • due for completion in Q4 2019 • 9 year post handover payment plan available • built-up area: starting from 3,014 sq. ft.

Asking Price: Starting from AED 2,500,000

Agent Name: Nina Tchanturia (ORN: 18320, BRN: 38729, RERA: 21876)
T: +971 55 549 1045 E: nina@shadesproperties.ae



DISTINCT LAVISH LIVING

District One Villas, Meydan, Dubai

Instilled with smart functionality and chic aesthetics, District One Villas come in three distinct styles; Contemporary, Modern Arabic and Mediterranean. Each guarantees a lifestyle of refined elegance while reflecting your individual taste. Villas range in size from 4-6 bedrooms, each equally as spacious with a stylish light ambience throughout.

4, 5 and 6 bedroom options available • maids room fully-fitted kitchen • garden views • private swimming pool built-up area: starting from 7,800 sq. ft.

Asking Price: Starting from AED 9,999,000

Contact: Shades Properties (ORN: 18320, BRN: 38729, RERA: 21876)
M: +971 4 430 9264 E: info@shadesproperties.ae





CONTEMPORARY CUSTOM VILLA

Fronde N, Palm Jumeirah, Dubai

Located on Fronde N of the iconic Palm Jumeirah, this villa showcases an inimitable identity that reflects the effort made to give each room its own unique flavor. Every characteristic of this property has been thoughtfully designed, from the materials used to the overall aesthetic. An upgraded terrace, one of the highlights of the villa, is an ambient place to unwind. Spacious themed bedrooms offer serenity and amazing sea views. A private swimming pool, jacuzzi and fully equipped gym adds to the luxury of this home.

4 bedrooms • 6 bathrooms • maids room • spacious living and dining area • upgraded terrace • private swimming pool • jacuzzi • fully-equipped gym • plot size: 7,650 sq. ft. • built-up area: 5,725 sq. ft.

Asking Price: Available upon request

Contact: Stephen McDonnell (ORN: 2169, BRN: 39053, RERA: 0732452222)
T: +971 52 990 1248 E: stephen@astonpearlre.com



BREATHTAKING COASTLINE VIEWS

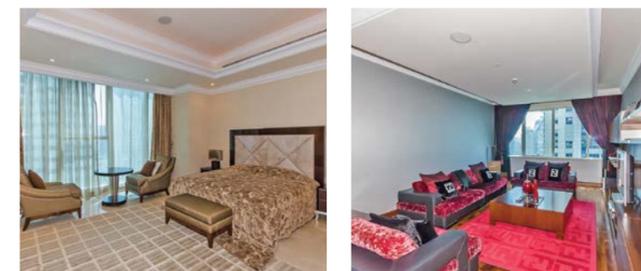
Le Reve, Dubai Marina, Dubai

Spanning over a half floor, this 4-bedroom penthouse in the most prestigious tower in Dubai Marina, Le Reve, offers an opportunity to make a truly unique home. Le Reve is known for its stunning views and luxurious lifestyle amenities. Upgraded and fully-furnished, the penthouse showcases designer furniture and classic style interiors. Overlooking the iconic Dubai Eye project, the property offers amazing vistas of the sea from all angles.

4 bedrooms • 5 bathrooms • half floor penthouse • fully furnished with designer furniture • views of the Dubai Eye and the sea • built-up area: 6,100 sq. ft.

Asking Price: Available upon request

Irina Zakharova (ORN: 2169, BRN: 37728, RERA: 0653899487)
T: +971 50 347 5656 E: irina.z@astonpearlre.com



VIEWS OF THE DUBAI EYE

Shams 1, Jumeirah Beach Residence, Dubai

Located in JBR'S most popular tower Shams 1, this upgraded apartment comprises of 2 spacious bedrooms and an excellent layout. Enjoy stylish interiors and panoramic sea views of the pristine coastline, including visibility of the Dubai Eye. Residents of JBR enjoy direct access to The Beach, modern lifestyle amenities, an array of shopping and entertainment options within walking distance and a cosmopolitan environment.

2 bedrooms • 3 bathrooms • fully upgraded • top floor • panoramic sea views • access to pool and gym facilities • vacant on transfer • built-up area: 1,376 sq. ft.

Asking Price: AED 2,300,000

Contact: Alina Potseluyeva (ORN: 2169, BRN: 22561, RERA: 1764801553)
T: + 971501030885 E: alina@astonpearlre.com



CONTEMPORARY VILLA

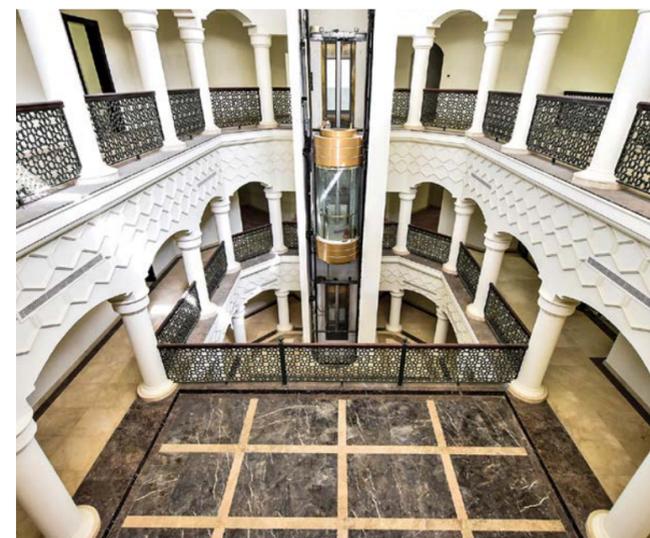
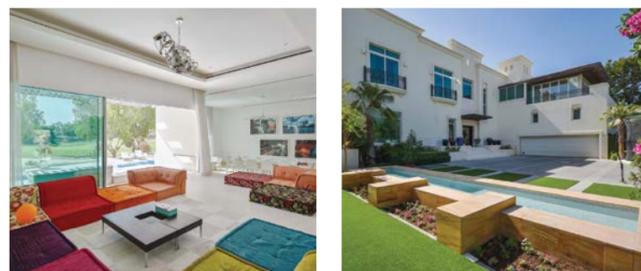
Sector H, Emirates Hills, Dubai

Situated in the first street of leafy Emirates Hills, this family mansion has an impressive front entrance and plenty of space to entertain yet maintains a 'family feel'. The villa has been completely upgraded from front to back including huge double sized windows, a designer kitchen, and bright living areas. Presently this villa offers 5 bedrooms complete with ensuite bathrooms and rain showers, although space for 6 exists. To the rear of the property is a perfectly manicured garden, space for more than 6 cars and ample space for maids and driver's accommodation. This one of a kind villa needs to be viewed to be fully appreciated.

6 bedrooms • 9 bathrooms • fully upgraded • maids room • drivers room private swimming pool • golf course views • 6 parking spaces • built-up area: 16,000 sq. ft.

Asking Price: AED 31,500,000

Contact: Myles Bush (ORN: 15997, BRN: 35348, RERA: 18236)
M: +971 50 950 1897 E: mb@phrealstate.ae



PRIME INVESTMENT OPPORTUNITY

Sector L, Emirates Hills, Dubai

Located in the exclusive L sector, this 24,000 sq. ft. villa sits on an expansive 41,000 sq. ft. plot in arguably the most exclusive and affluent street in all of Emirates Hills. This unique opportunity offers the ability to purchase the current structure below the cost of the land value alone. Attractive to home buyers and investors alike, this unique opportunity enables clients to create their dream home.

9 bedrooms • 15 bathrooms • below land cost • plot size: 41,000 sq. ft. built-up area: 24,000 sq. ft.

Asking Price: AED 36,000,000

Contact: Myles Bush (ORN: 15997, BRN: 35348, RERA: 18236)
M: +971 50 950 1897 E: mb@phrealstate.ae



FULLY UPGRADED WITH SEA VIEWS

Shoreline, Palm Jumeirah, Dubai

This fully upgraded apartment features stunning sea views out to the iconic Burj Al Arab. Upgrades include new white flooring throughout, a custom-built designer kitchen and three new bathrooms complete with luxurious rain showers. Mid-floor location offers unparalleled visibility over the ocean; truly a magnificent opportunity for those wanting to enjoy beach front living.

2 bedrooms • 3 bathrooms • maids room • fully upgraded kitchen • ocean views • vacant within 5 months • built-up area: 2,000 sq. ft.

Asking Price: AED 3,900,000

Contact: Myles Bush (ORN: 15997, BRN: 35348, RERA: 18236)
M: +971 50 950 1897 E: mb@phrealstate.ae



STUNNING LAKE VIEWS

Sector W, Emirates Hills, Dubai

This wonderful 6-bedroom villa located directly on the W sector lake enjoys a highly sought-after North facing aspect. Boasting three large living areas, two kitchens and space for four staff, this property is incredibly spacious. An impressive entrance, spiral staircase and provision for an elevator adds to the overall grandeur of this property. To the rear of the property, a large BBQ area, private swimming pool and patio area allows for impressive parties and gatherings or, simply space for the family to unwind. This villa is available for sale and rent.

6 bedrooms • 7 bathrooms • maids room • drivers room • fully equipped kitchen • BBQ area • private swimming pool • 6 parking spaces • plot size: 19,000 sq. ft.

Asking Price: AED 21,500,000 or AED 520,000/year to rent

Contact: Myles Bush (ORN: 15997, BRN: 35348, RERA: 18236)
M: +971 50 950 1897 E: mb@phrealstate.ae



OUTSTANDING GARDEN VILLA

Calida, Victory Heights, Dubai

Located in Calida Village, this 5-bedroom family home is immaculately presented. The ground floor features a large open plan lounge, dining and family room. A highlight of this property is the outstanding garden to the rear of the property which features a 12-meter swimming pool and jacuzzi. A lounge area complete with gel fire and beautifully designed gazebo are perfect for relaxing with family and friends.

5 bedrooms • 5 bathrooms • fully-equipped kitchen • maids room • private swimming pool • gazebo • large entertaining garden with gel fire and BBQ • golf course views • built-up area: 5,176 sq. ft.

Asking Price: AED 5,950,000

Contact: Linda Muldoon (ORN: 12726, BRN: 23473, RERA: 2071754313)
T: +971 50 554 7590 E: linda@theurbannest.ae



SPECTACULAR GOLF COURSE VIEWS

Novelia, Victory Heights, Dubai

This stunning 6-bedroom villa features a large private garden with spectacular views of the golf course. With a private pool and two outdoor seating areas, this huge plot of 15,144 sq. ft. is ideal for entertaining. Boasting a grand entrance, 4 separate living spaces and a family area looking out to garden views through floor-to-ceiling windows, this property is truly luxurious. All bedrooms are complete with ensuite bathrooms, with 3 of them with balconies overlooking the golf course.

6 bedrooms • 7 bathrooms • maids room • drivers room • fully upgraded 4 large living areas • private swimming pool • gazebo • golf course views built-up area: 6,661 sq. ft.

Asking Price: AED 10,750,000

Contact: Sarah Winter (ORN: 12726, BRN: 42285, RERA: 0894202296)
T: +971 52 288 9798 E: sarah@theurbannest.ae



FULLY UPGRADED CORNER PLOT

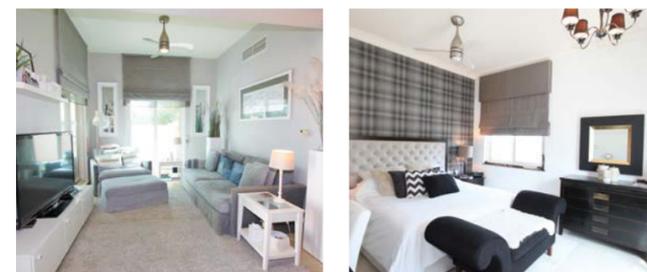
Esmeralda, Victory Heights, Dubai

This beautifully upgraded 4-bedroom home is nestled away on a lovely quiet corner plot in Esmeralda. The entrance to this property is bright and welcoming with a large open plan living area designed to a white and neutral color palette. The garden has also been fully upgraded and benefits from a private swimming pool and jacuzzi. A lush grassy lounge area complete with a fitted BBQ, bar and entertaining area adds to the magnificence of this property.

4 bedrooms • 5 bathrooms • maids room • fully upgraded • brand new fully-equipped kitchen • corner plot • private swimming pool • jacuzzi BBQ • built-up area: 3,201 sq. ft.

Asking Price: AED 3,400,000

Contact: Linda Muldoon (ORN: 12726, BRN: 23473, RERA: 0129748675)
T: +971 50 554 7590 E: linda@theurbannest.ae



SPANISH INSPIRED VILLA

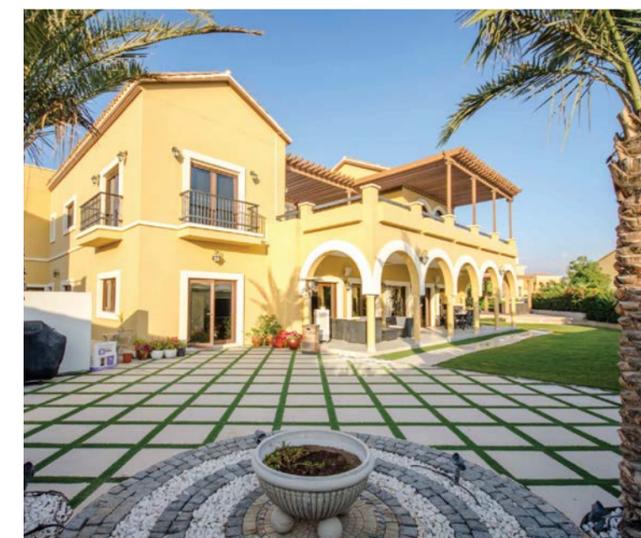
Centro, The Villa, Dubai

Designed to a Spanish inspired theme, a central courtyard greets you upon entry to this villa providing light in to the center of the home. A spacious living and dining area looks out to views of the garden. Exceptional features of this home include marble flooring throughout, private swimming pool, garden and gazebo.

5 bedrooms • 5 bathrooms • 2 maids room • drivers room • marble flooring • upgraded bathrooms • all rooms fully upgraded • corner plot close proximity to community centre and entrance gate • private swimming pool • private garden and gazebo • built-up area: 8,400 sq. ft.

Asking Price: AED 6,999,999

Contact: Linda Muldoon (ORN: 12726, BRN: 23473, RERA: 0441092637)
T: +971 50 554 7590 E: linda@theurbannest.ae





LADIES WHO LEAD

TEXT: LYNNETTE ABAD, DIRECTOR OF RESEARCH & DATA, PROPERTY FINDER GROUP

HER STORY

The women behind some of the UAE's top real estate brokerages sat down with Chanelle Kowalski to talk empowerment, success and misconceptions

It was a clear and crisp February morning in Dubai as I was on my way to the photoshoot for the cover of *Prestige*, hosted at the newly-opened Caesars Palace on Bluewaters Island.

In celebration of International Women's Day, which falls on 8th March this year, this issue is dedicated to women as we celebrate some of the amazing female leaders shaping the UAE real estate industry. I was flattered to play a role in the day, capturing insights from our cover ladies through video interviews in the effort to tell some of their powerful stories.

Driving up the grandiose bypass of Dubai's newest lavish man-made island, I marvelled at the beauty of my surroundings. Making the journey for the first time into Bluewaters, I slowed down to a snail's pace as I entered the island, my curious eyes admiring the shops, cafes, building details and overall impressive layout of this new master planned island retreat.

As I entered Caesars Palace, I was greeted by the dramatic architectural chalice structure at the front of the hotel. The elegant Laurel Bar, with breathtaking views of the ocean, was privately ours for the day.

I was joined by six women in total, all of whom are successful leaders of some of the best UAE real estate brokerages. Each of them varied quite differently from one another with respect to their personalities, ethnic backgrounds and personal style. However, there were a few underlying traits that they all shared; they each were extremely confident in themselves and their work and they had an incredible amount of passion for the country's real estate industry.

As I spoke with the women, I noticed one point that was consistent with each – they firmly believed in the UAE and felt they had the right circumstances to succeed in a place full of opportunities. They also felt



“...being a woman has brought more advantages and opened more doors to success due to the inherently female traits of empathy, compassion and sensitivity”

empowered and respected as female leaders, especially by their male counterparts.

None of the ladies felt inhibited being a woman in the industry. In fact, they felt quite the opposite actually, as they each expressed how being a woman has brought more advantages and opened more doors to success due to the inherently female traits of empathy, compassion and sensitivity.

In addition, they all expressed their gratitude for the opportunities the country has brought them. Safura Abasniya, Managing Director & Partner of Aston Pearl Real Estate, was very vocal in her belief that she would not have been given the same opportunities nor have been as successful in another country. Even in the country she originally called home.

Many of the women started their brokerages in 2007, right before the financial crisis, and had a lot of wisdom to share on how to storm through a crisis via diversifying, working harder while being persistent and, ultimately, following their unflinching passion for real estate.

Wendy Stapleton, Managing Director of Hunt & Harris, a veteran of UAE real estate, was passionate about the power of a solid team, loyalty, integrity, and having the right talent for the right job. She was a huge advocate for her team's strengths, and her ability to put them in the right positions in order to benefit them and the company at the same time.

Linda Muldoon, Director of The Urban Nest, recounted coming to Dubai in 2002, on holiday with her family, falling in love with the city and relocating two years later. Though she was always a career woman, her intention was to stay home and look after her children after they moved to Dubai. However, a month after arriving she found an opportunity in real estate and never looked back.

Similarly, Kika Pavese, General Manager of MD Real Estate, relocated to Dubai

with her family and while looking for a career, stumbled across real estate, and it instantly captured her heart. She worked up the ranks and is now running a brokerage. She proudly pointed out that the top agents in her brokerage are all women, most of whom are housewives that she recruited, tempting them with having a career where their time is flexible.

One young lady stood out to me, having only been in Dubai for five years. Rabiah Shaikh, Principal Partner of Square Yards, came here on a one-way ticket giving herself no other option but to succeed. Never having worked in real estate, she joined a large, local brokerage and within a year was reporting directly to the CEO. She now runs a division for a huge, international brokerage with a staff of over 130 people.

Needless to say, in addition to these

notable women, the country benefits from a strong female workforce, both in our industry as well as across many others. It is clear there are countless opportunities for those who are hungry, passionate and ambitious.

In my twelve years in Dubai's real estate industry, I have seen women rise to success in such an eloquent and positive way. Sure, I have seen some struggles and misfortunes, but I have also seen these women rise above them, overcoming all that was thrown their way.

I have also witnessed some dynamic duos and teams work extremely hard, giving everything they had to their business. All in all, these strong, powerful women did it with grace while being collaborative and supportive of each other, which is what has made each and every one of them a success story in their own right.

“If I hadn’t come to this country, there is no way I would have become the person I am now”

SAFURA ABASNIYA

PARTNER & GENERAL MANAGER, ASTON PEARL

“ was born in Uzbekistan. I came to the UAE in 2003 and I worked in hospitality, retail and then ended up in real estate. Ambition brought me to the UAE. I graduated from university and worked for a year back home, then I realised that I needed to explore the world while I was 21 years old. I have witnessed not only the city of Dubai grow, but the whole country. Time has flown by and I have now been here fifteen years!

At the beginning I was driven by an idea to conquer the world. Maybe I haven’t conquered it fully, but part of it, yes. The UAE is an amazing hub for all kinds of businesses and people from all over the world. Daily, you have the opportunity to deal and interact with so many different cultures, different mentalities and preferences, so for me coping with that and being successful is like conquering the world.

I one thousand percent believe the UAE empowers and supports women to succeed. All the misconceptions about the UAE, even 10 years ago, were wrong. But you don’t realise that until you are here. Even as a very young woman I never faced any threat here or any unfairness, especially when it came to work and developing myself.

If I hadn’t come to this country, there is no way I would have become the person I am now anywhere else. The environment, the safety, the government, all gave me the basic tools – along with my talents and ambitions – to achieve my goals. The country encouraged my success.

The craziest misconception is that we all have to wear abayas here and that we

have no rights, which is totally wrong. If anything, it’s the opposite, simply starting with government authorities, here there are separate queues for women. Back home I would have had to fight for my rights with men to prove that women can be equal. Here, you don’t have to prove anything. You don’t need to be tougher, or be stronger, just to validate yourself.

Hard work and patience make me a good leader, as well as the goals I set. I think you need to be born a leader, it should be in your DNA, this is what I believe. You also need to learn new skills on a daily basis. If you stop learning, you stop developing yourself and you can’t lead. You need knowledge and experience to pass onto the people around you. You should also never underestimate someone else’s skill, talent and potential.

To young females beginning their career, I would tell them to never give up on their dreams. With dedication, hard work and patience you will be rewarded.

My mother is my biggest inspiration. She is a housewife, happily married for 45 years. Each morning she comes out from her bedroom to the kitchen to prepare breakfast for the family, dressed, with lipstick on, and a straight back, like a queen!

I also always keep my father’s words in the front of my mind, “always move forward, and do not stop on your achievements.”

Being a devoted wife and mother, which I consider to be a 24/7 job with no days off, and being a leader who makes decisions and manages over fifty people is not easy, but it is certainly achievable. I can adapt and balance – maybe that ability is a credit to me being a Gemini!

“People got to the moon, so don’t tell me something cannot be done — there might be a cost, but there is always a way”

ZEINA KHOURY

CEO, HIGHMARK REAL ESTATE

I was born and raised in Lebanon. I have a degree in banking and finance and I never thought I would end up being in the real estate industry.

In 2006, there was some conflict in my country, so I had to leave after I graduated because there were no work opportunities.

I came to Dubai and real estate was really happening, so I applied to work with a developer. They kept asking me to ‘wait and be patient’ but in the end they didn’t accept me for the job I had applied for.

At that time, it seemed that everyone was working in real estate. So, I thought, okay I’m not going to accept a setback, I really want to be in this industry.

I was offered a job with a company that was developing Palazzo Versace Dubai, as well as other projects. At the time I had a decision to either take an insurance job with a fixed salary, or take this real estate job with no salary, based only on performance and commission. I thought: I’m young enough and I don’t have responsibilities, I’ll go for the real estate job. I am still with the same group, I started in sales and made my way up.

Seven years ago, we created a real estate brokerage company that was initially supposed to service only the projects of that specific developer, but then we opened up to the rest of the market. I have been in the industry ever since.

Actually, I met the man who rejected my initial job application. He came to my office wanting to see the General Manager

and he recognised me! I actually thanked him, I said: “thank you for not giving me the opportunity because it opened up a whole new chapter for me.” Honestly, I feel it happened for a reason.

What I like about the UAE is that there is no bias in terms of gender. Women and men are considered equal based on their qualifications, or at least this has been my experience.

When I was appointed General Manager of Highmark Real Estate there were a lot of other men that were older and had more experience in sales, however, the decision was made based on someone who had experience in customer service, sales, a finance background and who had a certain personality to represent the group. This for me is a perfect example of how the UAE provides the opportunity for women to thrive. Recently, we have seen so many women that have led big tech startups – for example, the lady behind The Entertainer, Donna Benton, is someone extremely inspiring. There are a lot of women in the region that have really shined, and their platform was the UAE, and Dubai specifically.

It’s not a competitive advantage to be a woman, I believe we are seen as equals. People want to support women in business, perhaps because they have not had the same opportunities years before. But, at the end of the day, people are put in certain positions because of their qualifications, not their gender.

Managerial and leadership styles change with time as we grow as a person,

as we mature. My leadership style has changed so much in the past ten years. In the beginning, when you take on a managerial position, you think that you need to be strong and firm as you want people to respect you. By forcing them to respect you, you don’t really relate with the employees. Your focus is the bottom line and profitability. But you slowly come to understand that your employees are the reason your company is successful.

My leadership style changed tremendously after I had kids and a family of my own. I started understanding the women that work with me better. Now I’m more understanding, I’m more patient and I don’t take things to heart.

I reboot every day if I have had a clash or an employee has done something that is not suitable for the business; we start again the next day with a fresh mind. I try to create a fun environment, I focus on finding a smile or a laugh in everything we do. However, I am also firm, and I want things done – and done now!

The secret to success is knowing that nothing is impossible. Each time I’m told something can’t be done, I say, people got to the moon, so don’t tell me something cannot be done – there might be a cost, but there is always a way. Also, don’t say no to extra work.

If I could go back in time, I would tell younger Zeina to have more fun, to be less judgmental and to appreciate everything she has at that moment in time, and not to rush things.

KIKA PAVESE

GENERAL MANAGER, MD REAL ESTATE

“I grew up with two powerful men and a great mother, so I always wanted to show I can do well on my own – and so, my inspiration is myself”

My stepfather is an ambassador, and my father works for the EU, so I basically lived most of my life abroad. We lived in Angola, the Cape Verde Islands, Brazil – all over the place! I went to university in Portugal, but at one point I thought: I can't live here anymore, after having lived my whole life abroad!

My husband is a pilot, so when I suggested moving to the UAE, he applied for Emirates and Etihad. Etihad came calling first, so off we went to Abu Dhabi.

I have a marketing background, and when I came to the UAE, I had a one-year-old son and was thinking what can I do? An opportunity came up to start as a real estate agent; I thought this would be good to give me some flexibility on time. I loved it and thought, wow, this is amazing.

I always wanted to do more. I wanted to learn as much as I could so I could grow within the company and spread my knowledge to the team. I kind of built my path this way to be able to transfer my passion to others.

There is a statement I always say: “the bigger the dream, the more important the team.” So, I really rely on my team. I think integrity and loyalty are important. I don't believe in a pyramid structure, I believe in

a flat structure – and I think that's the key to the success of our company. My team can approach me, I can approach them, and without them I wouldn't be where I am today.

I learn so many lessons in leadership every day it's hard to name just one. My team are the ones who really teach me how to be better. I do think women are more sensitive when it comes to leadership. We are especially more aware of the personal side of an individual because we are often mothers, so we have that maternal instinct. I'm not saying men are not caring, but women definitely have that sixth sense that men don't in certain situations. We have intuition.

More and more, women in this country are being seen in a different way. I think the country is growing to the point where woman will have the same status as men. You see around you the way men treat woman in these top positions, it's so respectful and it shows that they're open to this new growth.

People abroad still have misconceptions. Those that live here, don't see it. It's the same with Portugal, people still think women spend their whole day making bread – which is not true. So, I think you need to come here to the UAE and live the experience to understand the reality.

My advice to young females in the industry is never give up. Always pursue your dreams because anything is possible – you

just need to really fight hard.

I grew up with two powerful men and my mother as well, so I always wanted to show I can do well on my own – and so, my inspiration is myself. I just want to be better and better every day because of the way I was raised.

I am focused on the Abu Dhabi market and I do believe we are reaching a stabilisation point. In my opinion, there will be limited volatility in house prices in the coming year. We're protected with the Abu Dhabi municipality. The progress that happened in Dubai a while ago is now happening in Abu Dhabi, so the market is really different. The fear doesn't exist anymore whether to buy in this country or not. I mean, it's a 47-year-old country, the pace of things has been normal, and I think things are now reaching a good level.

However, in the industry you still have lots of real estate agencies that do not act the way they should and it's a challenge for the others that are trying to do the right thing. I would like to see some more control over agencies that do not behave with integrity. Property Finder is helping a lot with this, and I always say Property Finder is an extension of every real estate agency in the UAE, it's helping with control, but we still need more.

We need to keep pushing for better standards, more laws and more ethics.

LINDA MULDOON

DIRECTOR, THE URBAN NEST

“One massive lesson I learned in the last eighteen months is that we’re all constantly growing and learning – never think that you know it all”

I first came to Dubai in 2002 on a holiday. I’ve always been a bit of a home bird; my husband is the one that’s travelled. But it was me who said why don’t we think about living in Dubai? Before we knew it, it was 2004 and we were arriving here with a one-month-old baby girl and a two-year-old boy. Everything was just starting up then in the emirate.

I had thrown all my business suits in the trash, basically thinking I was going to retire and raise my children. Within a month of arriving, I was working in real estate.

I believe the environment here is one in which women can completely thrive in business. In many aspects, I believe it gives so many people opportunities that you wouldn’t have in your home country. Whilst there are some operational frustrations, there is so much opportunity. I probably would have never started a new business in the UK.

Before my husband and I came to Dubai, we used to buy and sell property in the UK as a hobby. So that kind of carried on when we came here. I’m an open book, so when I sell things to people, I’m very much selling what I would buy myself, and it has just grown from there.

I’ve learned so much in the last fifteen years about real estate, people, and running a business. It’s the people that make it work, and they are what makes The Urban Nest work. I think our brilliant

people is why we’ve gotten to where we are today.

When you become a businesswoman and you’re successful at what you do, I think some outside people make a judgement and think: ‘how can you achieve that in a country where women are suppressed?’ Of course, we know it’s not like that here. I think local gentlemen, in particular, are so respectful toward women, and I have found that there are some truly lovely people here who want to help you succeed.

Women can really multitask. They run homes, they have families, they work – it’s challenging. People work very hard in Dubai. But, it is work hard, play hard. There are times when life throws a curve ball or there are challenging situations that you’re faced with, and once or twice I’ve maybe thought about going back to the UK to be with family. When your parents are getting older you’ve got that sense of responsibility, but then I think raising my children here has been wonderful.

If you ask me what makes a great business leader, I’d say you have to be fairly dynamic. You must have clear goals and know what you want to achieve. I think more than anything leaders must offer support and show mutual respect to their colleagues. A good leader is inclusive and believes everyone’s got a contribution to make; they encourage people to thrive.

One massive lesson I learned in the last

eighteen months is that we’re all constantly growing and learning – never think that you know it all. There are lots of people out there at every level that you can learn from.

Generally, comparing a woman’s leadership style to a man, I think women are much more empathetic and caring. Men can tend to be quite cut and dry and very figures focused. Women tend to have a little more understanding in certain situations. In my company we have a very female dominated environment.

For young females beginning their career – whether it’s in the real estate industry or whether it’s business in general – I think rule number one is you must be passionate and enjoy what you do. I think there is still a certain amount of people working in real estate simply because they’ve always done it and they are not passionate anymore. I would also say don’t be afraid of making mistakes because you learn from them; you must make mistakes in order to move forward.

My family is my biggest inspiration – they are my tribe and what drives me mostly. But I also look up to lots of amazing businesswomen in the world that have had so much success.

My secret to success is honesty, integrity and hard work. That’s who I am and that’s how I’m known.

RABIAH SHAIKH

PRINCIPAL PARTNER, SQUARE YARDS

“I took a one-way flight, booked a hotel for seven days, and never looked back...”

My origins are Pakistani, but I was born and raised in Canada and then moved out to the UK where I lived, in London, for about ten years. I then relocated to Dubai about five years ago.

My background in Canada was in fashion. When I moved to the UK, I just always had a passion for real estate. It's in my DNA because my mom and my dad are both in the industry. So, when I went to London, I started in property and I haven't looked back since.

I believe the perception of the UAE is that it's male-dominated country, but there are many females leading in various industry sectors today. In our Dubai office for example, it's the females who are the top performers and leading the way for the others. So I think it's about changing the perception of what women are capable of doing and boost equality.

Our company is predominantly Indian, so about 90 percent of our staff comes from India. Many of them come to Dubai with the mindset of building their careers here and finding better opportunities to earn well for themselves and their families. The women who come from India think: yes, I'm leaving my family behind, but I'm coming here to establish myself and make my mark in the world.

Males are expected to be the breadwinner but for the women, it's different. They

become so much stronger and more driven because of the expectation set back home; they don't want to let their families down and they want to excel independently.

I think women bring emotion to the workplace, men are more about just business. If there are personal things that a staff member might be going through – whether it's a male or a female – they tend to think get over it, let's move on. But women are more empathetic so they will understand personal issues and say, 'okay, have some time off, it's fine.'

For me, I think leadership is about working with different personalities and being able to adapt to them, being able to see how each is able to perform in their own way and with their own skillset, while being able to strengthen that person.

If you are a young female starting out your career, whether it's in real estate or in any type of business, I would say whatever your passion is just do it. Don't let anyone hold you back, that's the most important thing – you must be strong to fight off some challenges, especially if you are dealing with an Indian culture that can often have stereotypes about women.

I know it's a cliché, but my mother is my inspiration. She has fought her way through the most difficult and challenging circumstances. She was also one of the first Pakistani females in Vancouver to get her real estate license. She broke down many barriers and excelled.

If I could change anything about the UAE real estate industry, I'd probably say it should be more regulated. It is definitely

so much better now with RERA (the Real Estate Regulatory Agency) in place, but I think that there are still so many loopholes that people find to do outside transactions. I guess deals get leaked or private deals get done. In New York, for example, everything is registered so it's really tough to do an outside deal – same in the UK.

I must confess my work life balance is nil; I work at least fourteen-hour days and when I get home I'm just exhausted. Honestly, I wouldn't have it any other way as I love what I do and believe hard work pays off. Luckily right now my mom is staying with me, so she gives me lovely home-cooked meals.

For me determination is the path to success. I went through some tough times and coming here from the UK initially wasn't by choice. I had an ultimatum forcing me to go back to Canada, which I really did not want to do. I thought to myself: let me just try Dubai. I didn't know anyone in Dubai which was quite a challenge as it was uncharted territory for me but I knew I had to make it work; I took a one-way flight, booked a hotel for seven days, and never looked back.

I started in real estate when I came to Dubai and was founded by Square Yards soon after. They were only a year old when I joined, so we had to build this vertical from scratch. It's been a whirlwind of a journey but most definitely an amazing one, and I'm looking forward to see what's in store for the future!

“My dad has been a great source of inspiration, it’s him that has made me stay determined and be perhaps a bit stubborn in this industry”

WENDY STAPLETON

MANAGING DIRECTOR, HUNT & HARRIS

I grew up in England and moved here when I was 30. I came here because a close friend of mine had a brother with a real estate business and he offered me a job. I had been contracting in London previously and thought, why not, let me come and try it for a year to see how I get on.

I stayed with his company for about six months, and moved on to work for another company for four years before establishing Hunt & Harris.

I think my biggest influence came perhaps from my father because he’d always had his own business. He had an antiques business. I think growing up with a father like that gave me the end goal of doing things on my own. There was no hidden agenda to how I ended up where I am, I just love what I do, I love real estate.

For me leadership means that the people that are under you truly believe in you. They need to be able to work with you, that’s what I have noticed over the years in doing business. They have got to believe in what you are doing and what you stand for in terms of integrity.

Everyone has their own personal goals and objectives and as long as you help them get to where they want to be and help with personal development you can maintain a strong work ethic in others. It’s important to understand not everybody is the same, you can’t change everybody – no matter what you believe in, you can’t

force it on someone else.

When it comes to women in leadership, I think a key difference is that women are able to be more personal and perhaps able to get to the crux of where a problem is, or where the issues lie. Men sometimes focus more on simply the business and professional side of things, women are maybe more grounded in that respect. Though, sometimes you can waste time digressing as opposed to moving forward with business; I think that is a fine line.

To set up a business in the UAE is generally a lot easier than most people think. However, it’s not without its pitfalls. As a woman, I have found everyone to be very welcoming and hospitable, and they want to help you irrespective of whether you are a male or a female, there is no differentiation between the two. That is my personal experience.

If you’re starting out as a female in this industry, I’d say you have to make mistakes in order to make your business better. Sometimes you need to go ten steps back to go one step forward. You might want to go running, but you need to walk. Everything starts with the engine room – and the engine room is the people you employ. If you get the right people, at the right salary, with the right experience, then you have a very good foundation to get the business going. If you start on the wrong foot with the wrong people, this is where you are going to lose. So, if you’re into cutting corners or costs, this is where

the bigger problems will happen in the future, and that will cost the business.

Balance is important. You’ve got to be serious about what you do, but have a fun side too or it’s all just work.

To stay grounded I spend time with my son. He’s four-years-old, he makes me forget the noise and remember what’s important – which is family.

My dad has been my source of inspiration, it’s him that has made me stay determined and perhaps be a bit stubborn in this industry. If I look back at being here since 2004, and going through that crisis, it has made me realise that every day is different and you have just got to keep going with what you believe in. Regardless of what people say about the market, it’s correcting itself to some extent. There is no negativity, it is just what people believe. People are still coming in and out of the UAE, people are still moving, people are still upgrading – nothing has changed, in fact, business has generally got better because the population has increased.

The industry has changed a lot since 2004, but overall things have got much better. Transactions are much smoother, particularly in Dubai, but Ras Al Khaimah is still a little behind Dubai overall.

The thing to really remember is people buy from people, that is the biggest end game of this business. They still want that personal touch.

MEET OUR LEADING LADIES

At Property Finder we are very proud to employ 138 fabulous women. In fact, 41% of our 336 employees across the Group are smart, hard working, dedicated and professional ladies including many in key senior leadership roles.

Prestige Magazine spoke to some of these leading ladies to find out what makes them tick and what it is like to work at Property Finder. They were also kind enough to give us their valuable time to pose for this special feature in front of the Property Finder HQ in Dubai which currently adorns our new logo from top to bottom.



DINA SHOBA DUNJA LYNNETTE MONSI ANNA PASCALE

DINA MOHAMMAD-LAITY

HEAD OF DATA SCIENCE & ANALYTICS

TENURE: 2 YEARS
NATIONALITY: BRITISH

"After an exciting and varied career at a number of high growth tech companies as well as the Financial Times where I was one of the youngest ever winners of Media Week's 30 under 30, I became a freelance Data Scientist. I came to Dubai for a really interesting assignment with Majid al Futtaim. Building the first ever data team at Property Finder is easily one of my proudest achievements. When I started, the team comprised of 2 people. It has now grown to 13 and will grow again to 16 next month. I work with brilliant minds and we are always innovating!"

SHOBA CARDOZA

PROJECT MANAGER

TENURE: 5 YEARS
NATIONALITY: INDIAN

"Exciting work opportunities and a vibrant lifestyle attracted me to Dubai. Property Finder is a company where everyone has equal opportunity to learn and grow whilst being valued. I actually briefly left Property Finder for another company and found my way back here shortly after - it truly is the best place to work in the UAE. I volunteer in various professional communities in the region, and am presented with unique opportunities to work on projects I am passionate about as well as mentor new talent. Being able to share my knowledge and inspire others is what fulfills me."

DUNJA POETSCHKE

FINANCE DIRECTOR

TENURE: 3.5 YEARS
NATIONALITY: GERMAN

"Initially, a thirst for change and a great opportunity brought me to Dubai. What I love about Property Finder is working with a highly professional and skilled team across all of our 8 markets and being part of a top notch tech company that keeps consumers and its team at heart. Property Finder give everyone the chance to thrive and leave a legacy by empowering us to be the best that we can be. Together we achieve the impossible (and we do it again and again)."

LYNNETTE ABAD

DIRECTOR OF RESEARCH & DATA

TENURE: 1 YEAR
NATIONALITY: AMERICAN

"After having a successful tech and real estate career in the USA, my career movement to the UAE lead me to create and build a portal and then a data platform. Joining Property Finder was an organic pathway for me with my knowledge of the real estate market combined with my B2C and B2B business savvy. My team at Property Finder are currently working on some very exciting data driven and research projects."

MONSI RABAH

REGIONAL DIRECTOR

TENURE: 6 YEARS
NATIONALITY: PALESTINIAN/AMERICAN

"I have been with Property Finder for 6 years. I started my career as a Senior Business Development Manager, evolved to a Country Manager and now, Regional Director. We operate as one team, irrespective of gender or nationality - everyone has the chance to grow if they really want it and are driven to succeed. It's a fantastic environment to work in. I work alongside so many talented people and am still learning and developing on a daily basis."

ANNA LUCAS SOUTHGATE

HEAD OF BRAND

TENURE: 7 YEARS
NATIONALITY: BRITISH

"7 years ago, I joined Property Finder as a Marketing Executive, and today am Head of Brand for the Group. I lead the rebrand of Property Finder last year, and our biggest advertising campaign to-date, whilst delivering my first son who I will proudly tell in a few years - 'your Mum was part of the team that built one of the most successful tech companies in the region'. Beyond the brand we've built, what I love the most about Property Finder is our unique culture, and being part of one big family."

PASCALE BOU MOUSSA

CUSTOMER EXPERIENCE MANAGER

TENURE: 5 YEARS
NATIONALITY: LEBANESE

"In 2007, I joined the pre-opening team of the Raffles Hotel as a graduate. It was supposed to be a 2 year contract that would assist in launching my career in Hospitality. 12 years later, my proudest personal achievement has been making a career change in to the digital world."

WELCOME TO BLUEWATERS ISLAND

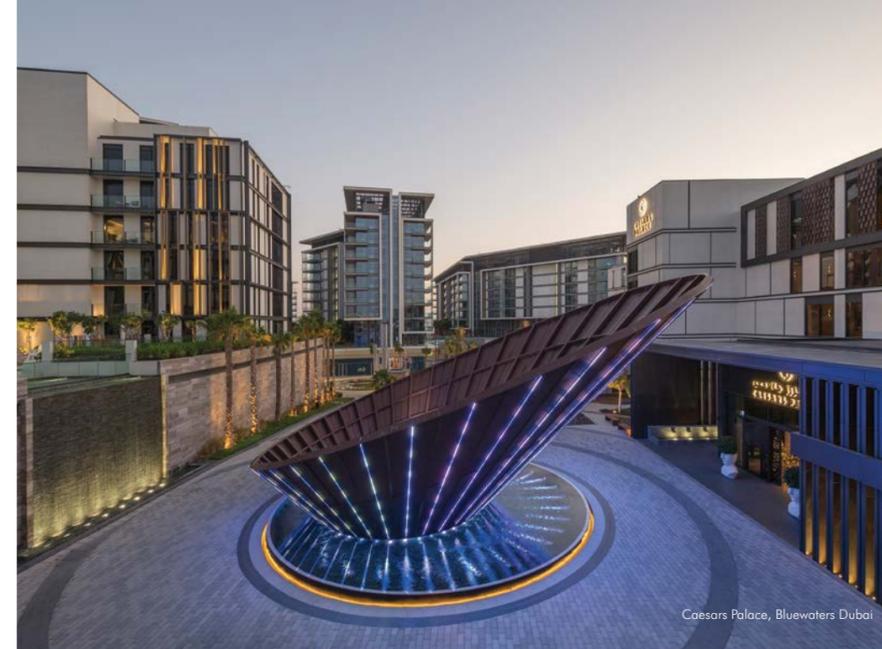
"AT 250 METRES, THE WHEEL IS TALLER THAN THE 167-METRE HIGH ROLLER IN LAS VEGAS AND THE 190-METRE NEW YORK WHEEL PLANNED FOR STATEN ISLAND"

Home to the Ain Dubai wheel, three amazing Caesars properties, a host of restaurants and gorgeous residences too, this glitzy new destination is now open to the public

TEXT: EMMA PROCTER / IMAGES: SUPPLIED



Caesars Bluewaters Dubai Beach



Caesars Palace, Bluewaters Dubai

visually striking light features. Dining outlets here range from licensed fine dining concepts at the waterfront, to quirky eateries and an eclectic mix of cafes, restaurants and intimate bistros serving a range of global cuisines. More concepts and stores will be opening gradually over the next few months. Central Avenue borders the land side of The Wharf, while North Walk and Wharf Avenue edge the waterfront, circling Ain Dubai Plaza beneath the observation wheel. A 265-metre pedestrian bridge, The Wharf Link, connects this area to The Beach on the coast of mainland Dubai. Bluewaters Wharf Station will serve as a dock for water transport. It also boasts over 2,000 parking bays, spanning basement and podium levels.

It's almost hard to remember the time before Ain Dubai appeared off the coast of Dubai Marina – it is now so fully accepted as one of the emirate's top landmarks.

The area's construction site seemed to rumble along for ages, but then almost overnight the colossal spherical marvel appeared, and a new era for Jumeirah Beach Residence (JBR) began.

The observation wheel – which is the world's largest (naturally) – is the main landmark of Bluewaters, an island destination by Meraas that recently opened its doors to visitors, although some parts are still waiting to be fully launched.

At 250 metres, the wheel is taller than the 167-metre High Roller in Las Vegas and the 190-metre New York Wheel planned for Staten Island.

Many people are already flocking to Ain Dubai to simply marvel at the spectacular engineering on display. For those who love a unique view, the wheel will carry up to 1,400 passengers at a time in its 48 double-glazed capsules, offering spectacular 360-degree vistas of Dubai.

Each leg of the observation wheel stands at a height of 126 metres and is long enough to fit 15 London buses (although no-one's had a go just yet).

Getting to the Bluewaters island is as simple as a short stroll along a bridge from The Beach on JBR. It is also connected to the mainland by a network of roads, including a direct link to Sheikh Zayed Road, plus there is water transport by the Roads and Transport Authority (RTA).

Channelling a vibe that has been described as "blending island calm with urban buzz," the destination offers top notch residential, hospitality, leisure and entertainment spaces.



The Sandbar, Caesars Resort, Bluewaters Dubai



The Sandbar, Caesars Resort, Bluewaters Dubai

Rooms with a view

Those who fancy investing in this high-profile neighbourhood can check out the Bluewaters Residences. With ten stylish mid-rise towers featuring 698 apartments, four penthouses and 17 townhouses, the development is set over a podium that offers lovely sea views or views of Ain Dubai itself. The island is expected to welcome its first residents shortly.

Each penthouse enjoys unparalleled 360-degree views of the Arabian Gulf, Dubai Marina, Ain Dubai and Dubai's skyline, and offers a generous indoor and outdoor space with five bedrooms, en-suite bathrooms and expansive living areas.

The interiors at Bluewaters Residences are finished to a high standard, with a neutral palette and a minimalist style that combines the warmth of Scandinavian wooden floors with the opulence of soft metallic fixtures.

Designed for contemporary living, the open plan kitchen features state-of-the-art Italian appliances and seamless worktops. With floor-to-ceiling windows, all apartments offer sweeping views of Ain Dubai, the sea, the greenery, or a boulevard.

Other amenities include gyms, swimming pools, landscaped gardens, basketball courts and children's play areas, in addition to a mosque built in a contemporary style. The residential zone also features a central landscaped podium to encourage community living, and dedicated basement level parking bays. The buildings also boast 32 retail outlets for the convenience of residents.

Hail to Caesars...

One of the most exciting aspects of the island is that it has brought the legendary

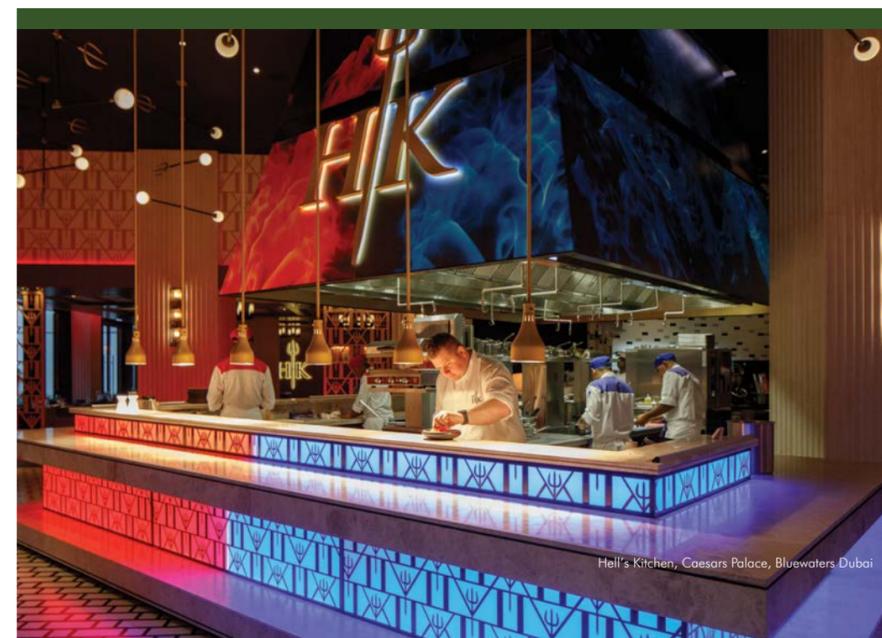
"As the city develops in line with the vision of the UAE's leadership, we are constantly striving to achieve greater heights," said His Excellency Abdulla Al Habbai, Group Chairman of Meraas.

"Meraas has been mindful of this, while also being focused on the nation's emphasis on its people's happiness and quality of life. We are set to achieve many engineering feats at Bluewaters and are delivering a destination which will establish a new benchmark for modern design. However, we are proudest of the fact that it will bring people together and create enriching experiences to support the growth of Dubai as a global hub."

Bluewaters features several courtyards, intimate pedestrian spaces and scenic walkways that boast a green and lush landscape. Central and Sunset Avenues gently separate the three zones, while North and South Walks allow pedestrians to stand at the water's edge and gaze out at the sea, or the city beyond.

Urban buzz at The Wharf

The Wharf – Bluewaters' lifestyle retail area set against the backdrop of Ain Dubai – will eventually have 132 retail and dining outlets dotted across the boulevard in low-rise structures. Walkways crisscross the district, shaded by trees, palms and



Hell's Kitchen, Caesars Palace, Bluewaters Dubai



Caesars Palace, Bluewaters Dubai



Caesars Palace, Bluewaters Dubai



Qua Spa, Caesars Bluewaters Dubai



Fitness Gallery, Caesars Bluewaters Dubai

Las Vegas Caesars Palace hotel brand to the Middle East for the first time. There is now the Caesars Palace Bluewaters Dubai, The Residences at Caesars Palace Bluewaters Dubai, and Caesars Resort Bluewaters Dubai.

Designed by the maestro of modern American glamour Jonathan Adler, the interiors of Caesars Bluewaters Dubai aim to bring a slice of ancient Rome to the three distinct accommodation offerings. Oversized distorted Roman busts, murals of classical landscapes etched in luminous neon, and giant foot sculptures, all help to create the fun 'Caesars' ambience.

At Caesars Palace Bluewaters Dubai, visitors can enjoy all the signature elements of the Caesars Palace experience. This 194-guest room resort also boasts Cove Beach – a stunning seafront locale that comprises 2.0 restaurant by Cove Beach, the Rosé Bar and Sea Lounge, all set to the backdrop of the Arabian Sea.

Multi-Michelin chef and television star Gordon Ramsay is turning up the heat for guests at his second Hell's Kitchen location here too. Serving up the same

combination of theatre and world-class cooking as its original Las Vegas location, the immersive restaurant will become a must-see city attraction for tourists and residents alike.

Guests can also select from a variety of high-end dining outlets throughout the resort. These include dim sum and hand-made noodles at Pan-Asian restaurant Zhen Wei, afternoon tea and spectacular sea views at Roman Lounge, snacks and frozen concoctions poolside at Neptune Pool & Bar, and mixology and live entertainment at Laurel Bar.

Meanwhile, the elegant Qua Spa takes a holistic approach to enhancing emotional and physical balance centred around the five elements for perfect 'Qi' or energy.

Families looking for island seclusion and a fully packed roster of entertainment can enjoy Caesars Resort Bluewaters Dubai. The 301-guest room resort includes two outdoor pools – one family-friendly and one for adults only – and access to a private beach.

Another handy feature for parents and kids alike is the Empire Club available to

all junior guests – and joining soon Room, a teen's club for young adults. Accessible to all families staying at the resort, the colourful and activity-filled kids club and trendy teens hangout will help younger Caesars guests to shape their own vacation schedules.

Among its six restaurants and bars, one dining highlight is Paru, offering a unique mix of Japanese cuisine with a Korean American twist and the best views across the city.

The resort will follow in the legacy of its famous Las Vegas companion when it comes to epic entertainment as well. Guests can expect an electrifying roster of headliners, trendsetting theatre acts, magicians and comedians, all housed at The Rotunda.

And for contemporary luxury living combined with high-end hospitality, The Residences at Caesars Palace Bluewaters Dubai offers 80 one, two, three and four-bedroom apartments for short and long-term lease, with the obvious advantage of having two magnificent resorts on its doorstep. 

DUBAI: A CRITICAL GLOBAL GATEWAY CITY

Maria Morris, Partner & Head of Residential at Knight Frank Middle East, looks at how Dubai's current real estate market compares to other regional and international offerings

"...healthy yields in the range of 6-7% on average in the residential market are continuing to attract a range of investors from across the world"

Maria Morris, Partner & Head of Residential at Knight Frank Middle East



Arguably, no city has seen such a rapid transformation as Dubai. And the speed of growth and expansion in the built environment has brought challenges; property market cycles are certainly more volatile than in other more established cities.

However, every cycle helps create a more mature investment environment. The opportunities arising from this growth are immense. The task of accommodating a 71% growth in population over a decade opens huge investment prospects across residential, industrial, retail, offices and leisure. Investments in all these sectors have seen exponential growth over the last decade.

Dubai has emerged as a critical global gateway city. Its geographic position means it is uniquely well placed to act as a hub for accessing Asia, the Middle East and Africa – all key future economic growth centres.

Within a four-hour flight time, Dubai is accessible to ten leading global cities, including Riyadh and Delhi – or a third of the world's population. A further 24 key cities, including London, Singapore and Frankfurt, are located within eight hours' flight time – or two-thirds of the world's population.

This has resulted in a plethora of nationalities choosing the emirate as a location for a second home or investment purchase. In the first nine months of 2018, over 142 nationalities invested in Dubai's market with the top ten foreign investors

hailing from countries such as India, the United Kingdom, Pakistan and China.

This is irrespective of Dubai's residential market having experienced headwinds in recent years, driven by lower oil prices, global economic uncertainty, the stronger US dollar – which has fed through to the dollar-pegged dirham – and the introduction of stringent mortgage regulations. Despite the recent slowing in market performance, if we take a longer-term view, the emirate has experienced stable growth.

In the five years to Q4 2018, the Knight Frank *Prime Global Cities Index* has recorded annual average growth rates of 4.2%; Dubai's prime market recorded annual average growth rates of 2.1% over the same time period.

Despite this long-term performance, Dubai remains relatively affordable on a global basis. Knight Frank has analysed the amount of prime residential property that US \$1 million will buy in key cities around the world, with Monaco offering 16 square metres, followed by Hong Kong at 22, London at 29 and New York at 30 square metres. For the same budget, Dubai offers a generous 137 square metres of prime property.

This relative affordability is not an indication of a lack of prime schemes. In fact, there are a number of schemes where the quality matches, or in some cases surpasses, what is found in the aforementioned key global cities. Knight Frank has seen strong demand for properties in this segment of the market, with the benefit that in Dubai buyers are able to acquire these prime projects at values that are relative-

ly lower, compared to other key global cities, whilst still benefitting from Dubai's business and lifestyle offering.

More so, many key global residential markets have experienced rapid reform of property taxation over recent years, with additional purchase taxes and levies directed at foreign buyers. Dubai has no such additional levies and operates as an income and capital tax-free system, encouraging buyers from an increasingly diverse range of countries. This combined with healthy yields in the range of 6-7% on average in the residential market is continuing to attract a range of investors from across the world.

These fundamentals combine well with the city's strong showing in *The Mercer Quality of Living Survey*, the Economist Intelligence Unit's *Global Liveability Ranking* and *Lonely Planet's* eponymous cool neighbourhood listing. The fact that quality of life scores keeps rising, alongside stellar population growth, points to the fact that Dubai has got many things right – few cities could manage both at the same time.

Then it is not surprising that we are observing investors acquiring Dubai residential assets as part of their portfolio, alongside their pied-à-terre in New York, a home in London for their children's education, or a second home in the south of France.

Our clients are truly global citizens and Dubai is quickly establishing itself as a key hub city for property investment. 

TO INVEST IN OFF-PLAN OR READY PROPERTY, THAT IS THE QUESTION

Qurat Ul Ain, Chairman of Drehomes, discusses who is buying off-plan property in Dubai in 2019 and where the positives lie

"...investors who are looking to secure their ROI are choosing off-plan projects because they provide affordable investments with favourable rental returns"

Qurat Ul Ain, Chairman of Drehomes



Who is buying off-plan and why?
The UAE has one of the most diversified and fastest growing global economies. A colossal

construction boom and an expanding industrialised base will continue to thrive and help the economy advance further in 2019.

In the real estate sector, the off-plan property trend is currently in vogue due to community living availability, payment plan preferences, and striking pricing strategies.

Transactions for off-plan projects are progressively regaining a foothold in the Dubai real estate sector and investing in this kind of property is a good idea for maximising an investor's buying power and potential return on investment.

Early bird venture capitalists who buy off-plan property at the initial launch phase are intent on attaining a short-term return by re-selling their investment prior to the completion of the project.

End users are also attracted towards off-plan homes as many are currently renting but looking to become homeowners and off-plan developments provide them with attractive pricing and easy payment plans.

Long term investors, meanwhile, are buying off-plan in bulk to generate more profit through appreciated value in the future, once the project is completed. And investors who are looking to secure their ROI are choosing off-plan projects because they provide affordable investments with favourable rental returns.

At the same time, we have international investors who are also buying off-plan

because it is usually a very straightforward and easy way to buy a house. Non-residents can simply do the payments via online transfer and pick their preferred unit without having to be physically present in the UAE.

It is imperative to consider that whilst investing in off-plan projects does have its perks, there are risks associated, particularly with regards to liquidity should the market experience a decline.

My personal view is to encourage clients to invest in emerging communities as opposed to ready projects since future returns will be much higher.

The hot question: "Is off-plan really a better option than purchasing ready property in a secondary market?"

There is no doubt that off-plan property offers an attractive investment opportunity for property buyers. Especially in Dubai where off-plan properties are becoming more affordable compared to a few years ago. Investors know they can enjoy increased ROI once the project is completed, as the value of the property will rise alongside the rising market.

Investors can witness appreciation in their property value and expect major capital gains once they sell the property after completion. Buying off-plan also presents the extra edge of being able to select the layout, floor-plan and view. Some developers even allow you to customise. The downside, however, is that you obviously cannot see the finished product and there is a probability that what you visualise will be different from what is delivered.

Worth watching in particular are the townhouse communities being launched, which are priced at around one million

dirham and give buyers luxury community living with high class amenities and exceptional locations.

For first time buyers who do not wish to shell out a large amount of money, off-plan is a smart choice due to post-hand-over payment plans with attractive pricing strategies that lower overall risk during the construction phase.

There may be a risk of delay in project deliveries however the Dubai Land Department (DLD) is now tracking projects status, implementing policies and taking requisite measures to avoid delays in project deadlines.

Off-plan outlook for 2019...

In the past few months, the DLD recorded unparalleled growth in the local property market. After analysis of the available statistics we are feeling positive about this year.

The market is heading towards stabilisation and maturity, with the recent correction being much needed to rectify any artificial hype.

There is now a drop in rent and sale prices in secondary markets due to developing areas being converted to developed areas, which is a natural cycle in any emerging real estate industry. This is the best time to buy property because when the market goes up, you can expect a high rate of profits and demand.

Something that has also boosted the off-plan market is the government's move to allow investors to avail a visa of up to ten years. This has had a major impact on the real estate market overall.

There is a definite surge in the sector, and experts predict that capital appreciation will increase across all emirates. 📌

NEW VS. ESTABLISHED COMMUNITIES; WHERE TO INVEST

The handover of new projects is affecting sales and rental values in more established communities. Jessica Horie, COO of Prestige Real Estate, urges you to take full advantage of these opportunities while you can

“New communities pop up in Dubai regularly, but the closer to the coast the property is the more certain you have secured a good location forever for your investment”

Jessica Horie, COO of Prestige Real Estate



When I moved to Dubai nine years ago, I would always hear people say: “who is going to live in all these apartments?”

Since then, the population in Dubai has grown from 1.9 million residents in 2010 to currently more than 3.2 million! Perhaps if all these new developments hadn't had such a strong resurgence in the meantime then Dubai would be at capacity today, but that is not what happened.

Currently, we have many new communities and developments. We have been introduced to Town Square, Creek Harbour, Dubai Hills, Dubai South and many more, which is why we're now hearing a similar narrative with everyone talking about overflow in the market and: “who is going to live in all of these properties?”

If you are a buyer or a tenant in Dubai today you should be smiling because you're able to either live or invest in the location of your dreams – or find accommodation at a price point that allows you to save more of your income for yourself rather than on your housing. Both are potentially viable options for you.

But how do you choose?

Buyers have options between attractive payment plans and incentive schemes

from developers for off-plan properties, which are generally in the newer established communities. Or they can opt for flexible mortgage options on ready properties that in some cases are available at prices dancing around the build cost, and in prime and established communities.

This poses a tough choice for most, but let's be honest there's nothing to really complain about if you are in this situation. However, you do still need to make a choice.

As we all know, the golden rule of real estate is location, location, location, which is why I believe right now is the time to snap up a property in the latter of these two options – the ready properties in prime areas. Especially if it's anywhere near the coastline such as Jumeirah Beach Residence (JBR), Dubai Marina, and Palm Jumeirah.

Property on or near the water is always more valuable than inland communities and I don't see this changing. New communities pop up in Dubai regularly, but the closer to the coast the property is, the more certain you have secured a good location forever for your investment.

And right now is a good time to get into a high-end community at a bargain price.

Tenants, however, might have a different process in their decision making as they become enticed by shiny new

developments and the promise of living in a brand new property – as well as the opportunity to live, work and play within the community while enjoying impressive amenities offered such as swimming pools and gyms, in addition to skate parks, biking paths, movie theatres and communal spaces.

Being a tenant in Dubai today offers many great options to choose from, but I would still take advantage of the affordable ones in the abovementioned established prime communities near the water.

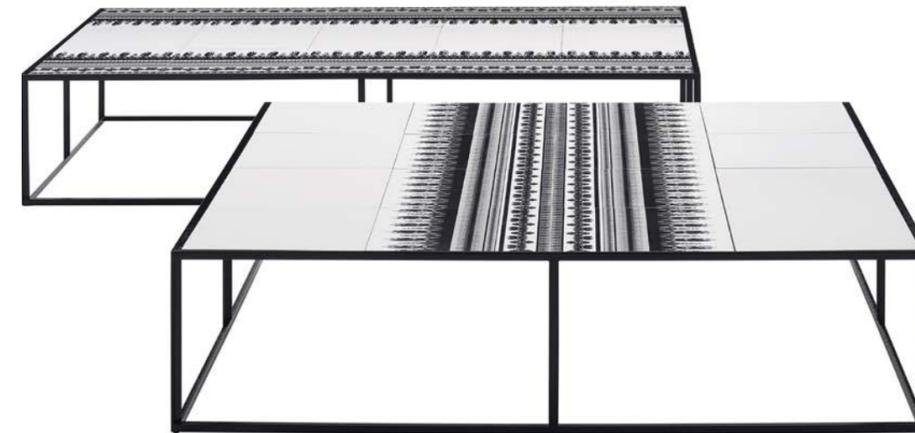
Save the experience of the new inner communities for when the day comes that your landlord of your beachside home raises the rent to a price that is too much for you to handle.

I feel that space and affordability will always be found in the communities on the outskirts, so today why not consider taking the opportunity to enjoy the higher-end communities at a price within your budget.

All of us are 'in' the property market to an extent, because we all have a home. Whether you are a homeowner, a seasoned property investor or a renter, right now is a fantastic time to find a great deal in Dubai. 📍



AREA TABLE
This piece merges sharp edges with soft lines to form a functional and aesthetically superior coffee table.
Available from: B&B Italia
Price: Available upon request



CANASTA TABLE
A traditional yet contemporary outdoor table inspired by the decorative geometric shapes of Vienna straw.
Available from: B&B Italia
Price: Available upon request

MODERN

NEUTRALS



AMOENUS SOFA
A linear sofa with a strong personality. A lower edge of brushed or bronze nickel adds a touch of luxe.
Available from: B&B Italia
Price: Available upon request



CANASTA SMALL TABLES
Inspired by a wicker basket in the Far East, these functional outdoor tables are both classic and retro in style.
Available from: B&B Italia
Price: Available upon request

MERA TABLES
The transversal character of these tables easily merges with the most traditional and modern sofas.
Available from: B&B Italia
Price: Available upon request



CANASTA SOFA
A unique and elegant outdoor circular sofa with a swivel base, which lets you follow the sun and turn 360°.
Available from: B&B Italia
Price: Available upon request



SOPHISTICATED INTERIORS



1085 EDITION CHAIR
 A timeless chair made from natural hide that will evolve with use, changing in colour, shape and texture over the years.
 Available from: Kristalia
 Price: Available upon request

TENSO SOFA
 A sofa with metal legs, the slender lines and sartorial details emphasize the softness of the upholstery fabric.
 Available from: Kristalia
 Price: Available upon request



CONSTELLATION COFFEE TABLE
 A conceptual coffee table with the effect of an abstraction of suspended objects resembling a constellation.
 Available from: Kristalia
 Price: Available upon request



GRANADA DINING TABLE
 Create a casual dining setting with this extendable table and watch it bring a sense of style and urban living to your dining room.
 Available from: BoConcept
 Price: Available upon request



LAUSANNE CHAIR
 With a high back for great support, a sloped seat edge for comfort and a formal yet modern look, this dining chair is classy all the way.
 Available from: BoConcept
 Price: Available upon request



THE TOP 9 HOT SPOTS TO GET YOUR CAFFEINE FIX IN DUBAI

For those that live life in a series of coffee breaks, *Prestige* curates the top spots for your daily elixir...

TEXT & IMAGES: KYARA CHAMS

In Dubai's fast-paced lifestyle, the coffee break holds a special place in people's hearts. Whether enjoyed alone or shared with friends or colleagues, a good cup of coffee is everyone's time to pause. Deeply ingrained in Middle Eastern traditions, this beverage has been a morning ritual since its discovery. Nowadays, coffee shops offer much more than simply a cup of coffee, they are experiences of their own worth discovering. Caught in busy schedules, we tend to forget the happiness which comes from life's simple pleasures – starting with our coffee moments. We have rounded-up nine top hot spots to get your caffeine fix in Dubai and discover different ways to savour your daily brew. From the traditional coffee house to the latest trendy café, many hidden gems are waiting for you!



ALCHEMY

ALCHEMY Jumeirah 2

Want to feel like you are in your dream house for a few hours? Stop by this stunning converted villa. Characterised by its sleek marble interiors, the concept is minimalist from the interior design to the menu.

Alchemy favours quality over quantity. The homegrown Emirati coffee is based around the experience of "Fika" – the Swedish word for coffee with a sweet treat. The coffee menu is beautifully displayed on the wall and jars of brownies and cookies sit atop the unique marble counter. Simplicity.

Whether you want to enjoy the fresh air by the pool or sit in the bright interiors, Alchemy is the perfect place to work or meet with friends in a serene atmosphere.



ARABIAN TEA HOUSE

ARABIAN TEA HOUSE Al Bastakiya

Dive into Arabian history and charm and embark on an excursion to old Dubai to discover the hidden gem that is Arabian Tea House.

Live the coffee experience in a traditional way; hidden in the secret garden of an

old house in Al Bastakiya, this cafe offers delicious authentic Arabic cuisine and the best Turkish coffee.

Fancy experimenting with something different? Opt for the complete ritual and try their enchanting homemade Karak tea.

Located just next to the Dubai Coffee Museum – the city's best place to learn more about the heritage of coffee in the region – if you want to continue the journey, wander into the small stone walkways around the café, where you'll discover hidden art galleries, impressive street art and a tiny historical museum.



% ARABICA

% ARABICA City Walk, Dubai Mall, Mall of the Emirates, Mirdiff City Centre, The Pointe

Straight from Kyoto to Dubai, % ARABICA is not your typical coffee chain.

With several branches in Dubai, you are spoilt for choice with locations to drop by and recharge. Grab your cup to go, or enjoy the family-friendly, lively atmosphere and Japanese minimalistic design of the stores.

% ARABICA's signature blend is a must-try, but if you feel like experimenting and switching up your blend of choice, try the Matcha Latte – paired with a slice of banana bread, you'll leave 100 percent satisfied.

ARROWS AND SPARROWS The Greens

The taste of the coffee and the fun ambience of this cafe will immediately spark your spirits. Arrows and Sparrows is the perfect place to meet up with friends and chat over quality coffee and fresh food.



ARROWS AND SPARROWS

Boasting endless options for vegans, vegetarians and carnivores alike, the menu has something for everyone, so come as you are! The energy emanating from this cafe will have you feeling so dynamic you won't know whether it's the vibe or the freshly roasted coffee.

One thing is for sure, Arrows and Sparrows has the formula to have you boosted all day long – delicious coffee and nutrition-loaded dishes.

BOSTON LANE Al Quoz

In the heart of Al Quoz, Dubai's art hub, you'll never guess what's hiding behind Boston Lane's little door. This secret café at the back of a lush courtyard is all about good vibes and artsy details.

Stay fuelled with an all-day breakfast and step outside your comfort zone, if you dare, and try an organic vegan latte – beetroot, turmeric or charcoal. To complement your coffee fix, grab one of their famous toasts and a bunch of flowers for the home or office. With all kinds of concept stores within this café, you are sure to find unique little treasures.

Last but not least, it's also the ideal environment to work from... this beautiful setting will have you lose track of time.



BOSTON LANE



JOLIE CAFÉ City Walk

Jolie Café is one of a kind. It is not only 'pretty', as translated by the French name, it is also a haven for flower-lovers with the smell of fresh florals in the air. Look up and you'll also discover this boutique café is surrounded by lush floral ceilings and vintage decorations.

The cup of coffee served alongside a fresh rose feels more precious than ever, and this lovely romantic touch also makes it the most insta-worthy in town. Speaking of romance, the heart-warming rose-cardamom chai latte signature drink is a must-try.

Whilst famous for its specialised coffee and divine afternoon tea, the fancy food menu is also worth discovering. From all-day breakfast to dinner, you'll find dishes with a twist that will tease your curiosity, including lobster crepes and scrambled truffle eggs. But, be sure to save room for the macarons and patisseries.

The unique details of this café sowed the seeds necessary to bloom into being crowned the best café of 2018's *Time Out* awards.

MYOCUM Al Safa

Step into Australia's refined and cosy atmosphere located in Dar Wasl Mall; Myocum offers early birds their caffeine fix, as well as and high-quality food, from 7am.

From their special local harvest menu to their large selection of beverages, the chefs add their own unique spin to everything on offer. Myocum supports local farms and sustainability both in their menu and within the details of their trendy interior design and curated decoration.

Known for their Ethiopian single origin raw coffee creations mixed with flavours of lime and lemongrass, pomegranate and plum, or, the crowd favourite – Nutella.



Visiting Myocum is like getting a warm hug from a friend, it will lift you up and leave you satisfied for the whole day. And, should you need another reason to lure you to this wholesome spot, you will receive a free coffee if you purchase a KeepCup, a barista standard reusable glass cup aimed at reducing waste.



THE ESPRESSO LAB Dubai Design District

The Espresso Lab is cosy and zen whilst oozing sophistication, like everything in Dubai Design District. It is the perfect hybrid between farm-to-table coffee and sleek interiors. At the Espresso Lab, coffee is the centre of attention. The menu is simple yet specialised, based on the coffee origin and brew. Coffee purists are welcome to stop in and enjoy their brew in its unadulterated form – but take note, this authentic lab does not serve any sugar!

The calmness of this venue will have you solely fixated on the taste of your coffee, appreciating every sip to the fullest. The warm soft lighting reflecting on the wide concrete walls of the café makes this place truly peaceful.

Winners of the 'Best Special Drinks' category in the highly coveted #DubaiLovesCoffee awards, The Espresso Lab have secured themselves a spot at the prestigious 2019 Amsterdam Coffee Festival representing Dubai's speciality coffee scene.

THE SUM OF US Trade Center

Everything that you could possibly imagine or wish to indulge in at any time of the day, The Sum of Us has you covered – and it's made from scratch and prepared with love, just like at home.

Well-known for delicious breakfasts, this artisan café offers perfectly baked bread and colourful viennoiseries as well as creative meals for lunch and dinner.

Above all, The Sum of Us roasts high-quality coffee beans in the in-house Micro Roastery that is sure to catch your eye as soon as you walk in. The mission of their home-grown coffee brand, Encounter Adventurous Coffee Roasters, is to source the highest quality Arabica beans from around the globe.

As their motto says: "wander where the Wi-Fi is weak and the coffee is strong". This space is spontaneous, quirky and creative.



And, if you're still craving coffee, or thinking of a tenth place, it would of course be the one you get your daily dose from (wherever that may be). We all know it is hard to replace the blissful feeling you get when you enter your everyday coffee spot, where after just a simple look or smile, you can already smell the magic your barista is preparing for you! ☕

Bonkers about Baku

It's weird, it's wonderful, and its time may have finally arrived. *Prestige* takes a closer look at Azerbaijan's prosperous and rapidly changing capital city

TEXT: EMMA PROCTER / IMAGES: SHUTTERSTOCK

If you can't quite place the Republic of Azerbaijan on a map in your mind's eye, you're not alone. Most would be hard pressed to locate the tiny country (just 86,600km sq in size) – which has been part of the problem when trying to attract tourists.

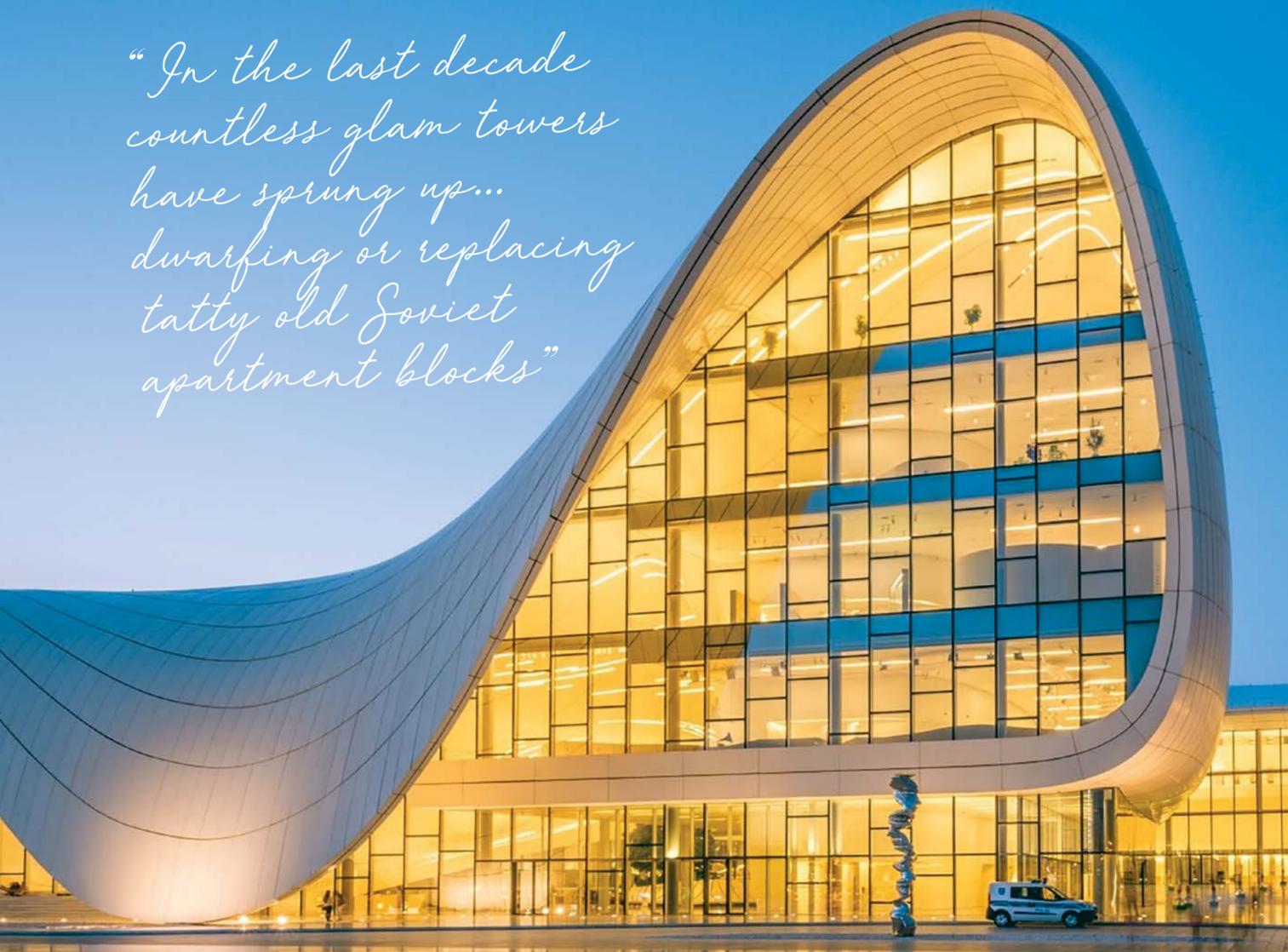
A former Soviet republic in the Caucasus and considered part of Europe or Asia (depending on who you ask), the country lies on the Caspian Sea. It borders Russia and Georgia to the north, Armenia to the west, and Iran in the south. Through the autonomous exclave of Nakhchivan, which lies between Armenia and Iran, Azerbaijan also shares a short border with Turkey.

Most of the action in this tiny nation takes place in the capital Baku, nicknamed the "City of Winds" or the "Wind-Pounded City" because of its crazy severe winter snowstorms. Few cities in the world are changing as rapidly as Baku, and nowhere else in Eurasia do East and West blend in such a chaotic yet celebratory manner.

An oil boom is largely to credit for the country's recent change of fortunes, but it hasn't always been this way. Azerbaijan first proclaimed its independence in 1918, becoming the first democratic state in the Muslim-orientated world, before being incorporated into the Soviet Union in 1920. It was only in 1991 that it managed to reclaim its independence, just a couple of months before the dissolution of the USSR.

Baku, Azerbaijan | Image from Shutterstock

“In the last decade countless glam towers have sprung up... dwarfing or replacing tatty old Soviet apartment blocks”



The modern-day capital city is truly a sight to behold, an Instagrammer’s dream. There is an amusing quote on *Lonely Planet* that describes Baku as “the architectural love child of Paris and Dubai... albeit with plenty of Soviet genes floating half hidden in the background.”

At the heart of Baku lies the Unesco-listed Old City (Icheri Sheher) within an exotically crenelated arc of fortress wall. Around this are beautifully illuminated stone mansions and pedestrianised tree-lined streets filled with exclusive boutiques.

In the last decade countless glam towers have sprung up too, dwarfing or replacing tatty old Soviet apartment blocks. Indeed, some of the new builds are

truly jaw-dropping. A perfect example is Flame Towers, a trio of skyscrapers with curved and triangular designs resembling three flickering flames. Built on a hill, the tallest reaches 182 metres, making it both an icon of Baku and the tallest skyscraper in Azerbaijan. After dark the towers light up and alternate between the colours of the national flag and the colour of fire. It’s a stunning sight that could rival many of the iconic structures in the GCC.

Other architectural highlights include the curvaceous Heydar Aliyev Centre designed by Zaha Hadid, and the incredible mirror-like SOCAR Tower.

And if ever there was a place asking for a ‘fun facts’ list, it’s Baku.

The Great Heydar Aliyev Museum designed by the architect Zaha Hadid. | Image from Shutterstock



Images from Shutterstock

Fact 1: the nearby Fire Mountain (Yanar Dag) blazes continuously with a natural flame that feeds off huge underground gas deposits. Natural gas is a big earner for Azerbaijan; in 2013 it produced 29 billion cubic metres of the fuel.

Fact 2: Azerbaijan's currency – known as Manat – looks a lot like Euro banknotes, with similar sizes, colours and fonts. But each note is themed with different aspects of national identity; on 5 Manat notes you will find an excerpt from the national anthem, while 20 Manat bills are decorated with a sword, shield and helmet to signify power.

Fact 3: Its national sport Chovkan is played to music. A bit like polo, it's played with a curved wooden stick and participants are mounted on horses. But that's where the similarity ends. The game is accompanied by music and all the players wear national costume – embroidered tunics, caps, and pantaloons.

The list could go on and on – because Baku is nothing if not unique.

The city is also evidently thriving and has now established itself on the world stage. Open and tolerant, it regularly brings together political, cultural and religious leaders from around the globe. It has hosted landmark international events, such as the first ever European Games in 2015, the Islamic Solidarity Games, and the Women's European Volleyball Championship in 2017.

Looking ahead, it will host the European Youth Olympic Festival in 2019, the European Karate Championship and European Championship football matches in 2020 – as well as the Formula 1 Azerbaijan Grand Prix, which was first staged in 2016 and will continue to be organised annually through to 2025.

With its rapidly growing economy, Azerbaijan has tripled its GDP and reduced poverty and unemployment levels down to 5 percent in a decade. In 2015, the country won a global South-South Award for achievements in implementing the UN Millennium Development Goals.

Today, the country is ranked 35 among 138 economies in the World Economic Forum's 2017-18 Global Competitive Index. Many experts see Azerbaijan as having the potential to become a beacon of economic resilience and sustainability across Europe and Asia.

On the back of all this, for overseas real estate investors Baku is a compelling prospect – largely due to its good prices, buoyant economy, and centralised location with easy access to big markets.

Prices are not expected to increase in the country's real estate sector in 2019,

however, some growth is possible near the end of the year, the chairman of the Property Market Participants Public Association, Elnur Asadov, told local media recently.

"In 2018, real estate prices in Azerbaijan did not change, but the demand emerged," he said. "This is because in some parts of Baku there were demolitions of a number of houses in an emergency state. Despite this, the growth in real estate prices was not observed due to the fact that the residents of old houses were offered apartments in new buildings, which were under construction at the same place."

Asadov added: "We expected that people, after receiving their compensation, would acquire property elsewhere. But that did not happen."

The most luxurious real estate in Baku is in the Sabail district, where the average cost of housing at the end of September 2018 was AZN2,950 (US \$1,739) per square metre. Other popular districts for foreigners include Nasimi, Narimanov and Yasamal, where property prices can range from AZN700 to 1,500 per square metre.

According to Azerbaijani law, locals and foreigners can buy property on both a freehold and leasehold basis. But while a foreigner can buy a home – for example an apartment or a house – they cannot yet buy land, which is reserved for Azerbaijani citizens only.

Currently, there is a large influx of foreigners to Baku – especially from the Near East (the likes of Cyprus, Egypt, Iran, Jordan, Lebanon) – most of whom are looking for a sustainable, low risk investment. They are mainly interested in buying properties in the areas with developed infrastructure, close to the commercial hubs.

Travelling to Azerbaijan used to mean a convoluted and inconvenient visa process that turned off many travellers and stifled tourism. Thankfully, 2017 saw the new ASAN e-visa system launch, allowing citizens of 81 countries, including the UK, Australia, and the US, to quickly apply and receive the visa via email.

There is plenty on offer to appeal to tourists, and the government is determined to make real headway in this area. Recognising its untapped creative potential, Baku is going through something of a cultural awakening, with its arts and music scenes starting to expand and innovate.

This is a direct result of an increased awareness and government investment into galleries, artists' studios, and art driven gift shops timely launched for a much hoped-for spike in visiting foreign tourists this year and beyond.

BEGUILING BAKU

IF YOU FIND YOURSELF HEADING TO THE AZERBAIJAN CAPITAL ON A BREAK, HERE ARE THREE EXPERIENCES YOU MUST TRY.

STROLL THE BEAUTIFUL SEAFRONT

Baku sits in a natural bay on a peninsula jutting out into the Caspian Sea. Milli Park and its wide pedestrian promenade, named Dənizkənarı Bulvarı, trace the curve of the bay and provide plenty of space for walking, jogging, and cycling. Along the route are sights like the "Baku Eye" Ferris wheel, Park Bulvarı mall, and the Caspian Waterfront building with its petal like points inspired by the "sails" of the Sydney Opera House.

HAGGLE FOR A CARPET

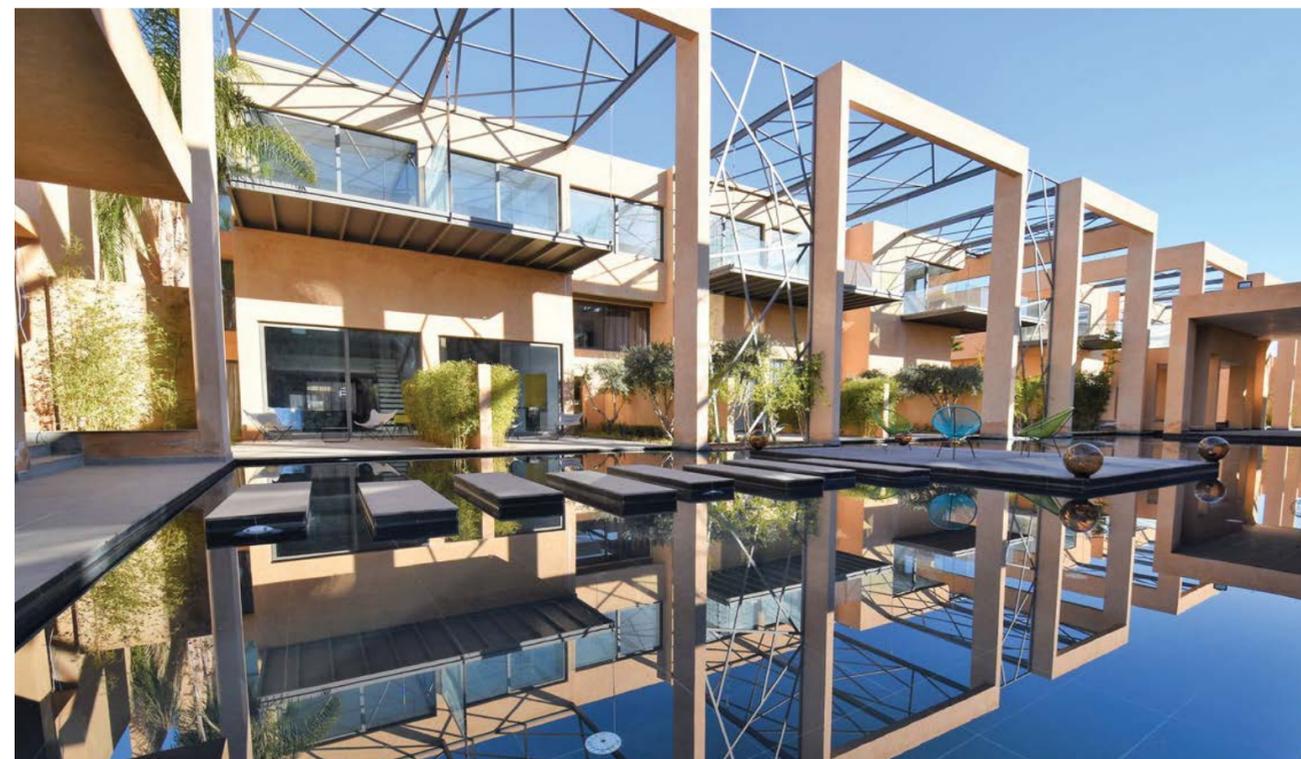
As an ancient centre of carpet weaving, you can be sure Baku has rugs to sell you. A top tip is to try the Carpet Museum where the staff can fully articulate the origin, history, and significance of the materials and design of each carpet. Haggling is encouraged, especially if you have your eyes on more than one item.

SAMPLE AZERI CUISINE

Foodies should head to the famed Sehrli Təndir restaurant in the Old City, which boasts a menu with every major national dish. Highlights include the dolma (aubergine, linden leaves, grape leaves, or peppers stuffed with meat, onion, rice, herbs, and mint, topped with a dollop of cool yogurt), plov (buttery rice pilaf with meat, chestnut, and cooked fruit), and the ubiquitous kebabs. Or go more upscale with a table at Sirvansah, which is as much a museum as a restaurant. The cocktail list here is seriously long and the desserts are the stuff of legend – all accompanied by local musicians playing traditional Azeri music.



Image from Shutterstock



FULL OF CHARACTER & CHARM

Fes Road, Marrakech, Morocco

Located on the Road of Fes, just 15 minutes from Downtown Marrakech, this stunning Moroccan style villa is full of character and charm. Featuring several open living spaces, beautiful terraces and balconies this property is hugely spacious. Standout features such as a large 25-meter swimming pool, hammam and massage room make this home truly luxurious.

7 bedrooms • 7 bathrooms • terraces • balconies • fireplace • private 25-meter swimming pool • private garden with bungalow • hammam and massage room

Asking Price: MAD 9,350,000

Contact: Marrakimmo
T: +212 06 06 22 55 00 E: marrakimmo@gmail.com



Marrakimmo



ARCHITECTURAL DELIGHT

Ouarzazate Road, Marrakech, Morocco

Boasting contemporary architecture and bathed in natural light, this exclusive 4-bedroom home is located 15 minutes from the city center of Marrakech. Featuring marble flooring and double-glazed windows throughout, this ultra-luxurious home is complete with full home automation. A stunning outdoor pool visible from the living and dining areas adds to the rich sumptuousness of this home.

4 bedrooms • 4 bathrooms • fully fitted kitchen • home automation private swimming pool • private garden • marble flooring • built-up area: 12,917 sq. ft.

Asking Price: MAD 6,500,000

Contact: Marrakech Agence Immobilière
T: +212 06 62 04 62 49 E: contact@marrakech-immobilier.eu





UNOBSTRUCTED SEA VIEWS

Dilmunia, Muharraq, Kingdom of Bahrain
 Dilmunia offers complete relaxation with 360-degree water views away from fast-paced city life. This modern luxury sky villa offers three spacious bedrooms complete with ensuite bathrooms and surrounded by large balconies offering stunning panoramic sea views. A large living and dining area are complete with a bespoke, fully-equipped kitchen.

3 bedrooms • 4 bathrooms • maids room • fully-equipped kitchen panoramic sea views • private jacuzzi • 2 covered parking spaces shared indoor swimming pool • access to gym, sauna and steam room facilities built-up area: 4,080 sq. ft.

Asking Price: BHD 234,000

Contact: Mohamed Al Ali
 T: +973 3 976 7663 E: mohamed.a@abtecproperties.net



THE ULTIMATE IN LUXURY

Diyar Al-Muharraq, Muharraq, Kingdom of Bahrain
 This modern sea view villa is located in the serene and exclusive area, Diyar Al Muharraq on Bahrain's north eastern coastline. Fully-furnished, offering spacious and open plan living, this 4-bedroom home offers unparalleled panoramic ocean views from each room. A private infinity pool offers the ultimate in luxury living.

4 bedrooms • 6 bathrooms • 2 fully-equipped kitchens • fully-furnished panoramic sea views • private garden • infinity pool • outside quarters built-up area: 6,458 sq. ft.

Asking Price: BHD 520,000

Contact: Adeel Ajaz
 T: +973 3 639 0222 E: adeel@icarlton.com





A DISTINCTIVE URBAN LIFESTYLE

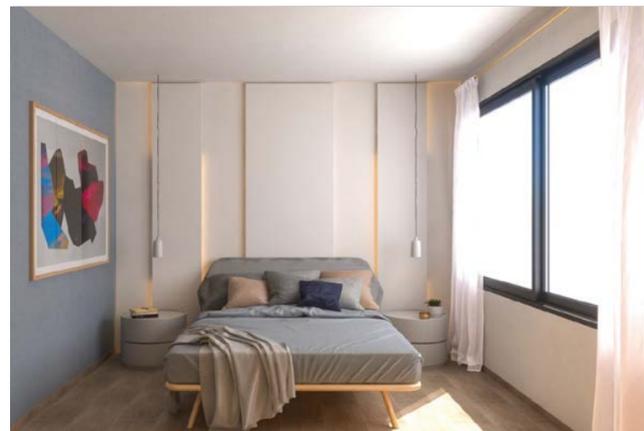
Ras Beirut, Beirut, Lebanon

The global trend of smaller apartments has come to the heart of Beirut. Ras Beirut 2099 is a new project that offers a distinctive contemporary urban lifestyle. The project seamlessly merges quality with modern comfort. The modern interior design of apartments and lofts offer a special ambience and reflect a high standard of living. The strikingly attractive building features three apartments per floor and is crowned by astonishing lofts.

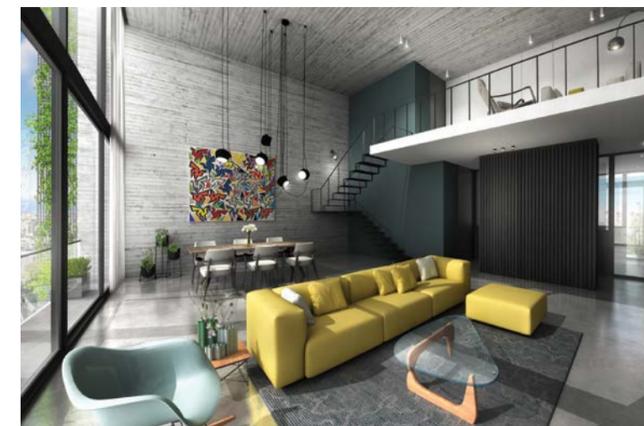
2-3 bedroom apartments available • 2-4 bedroom duplex lofts available
high standing interior finishes • European style balconies • panoramic sea views • gym and health center • built-up area: starting from 1,184 sq. ft.

Asking Price: Starting from USD 495,000

Contact: Cityscape Development
T: +961 76 999 662 E: info@cityscapelb.com



LEBANON



URBAN WITH A MODERN TWIST

Loft 171, Mansourieh, Mount Lebanon

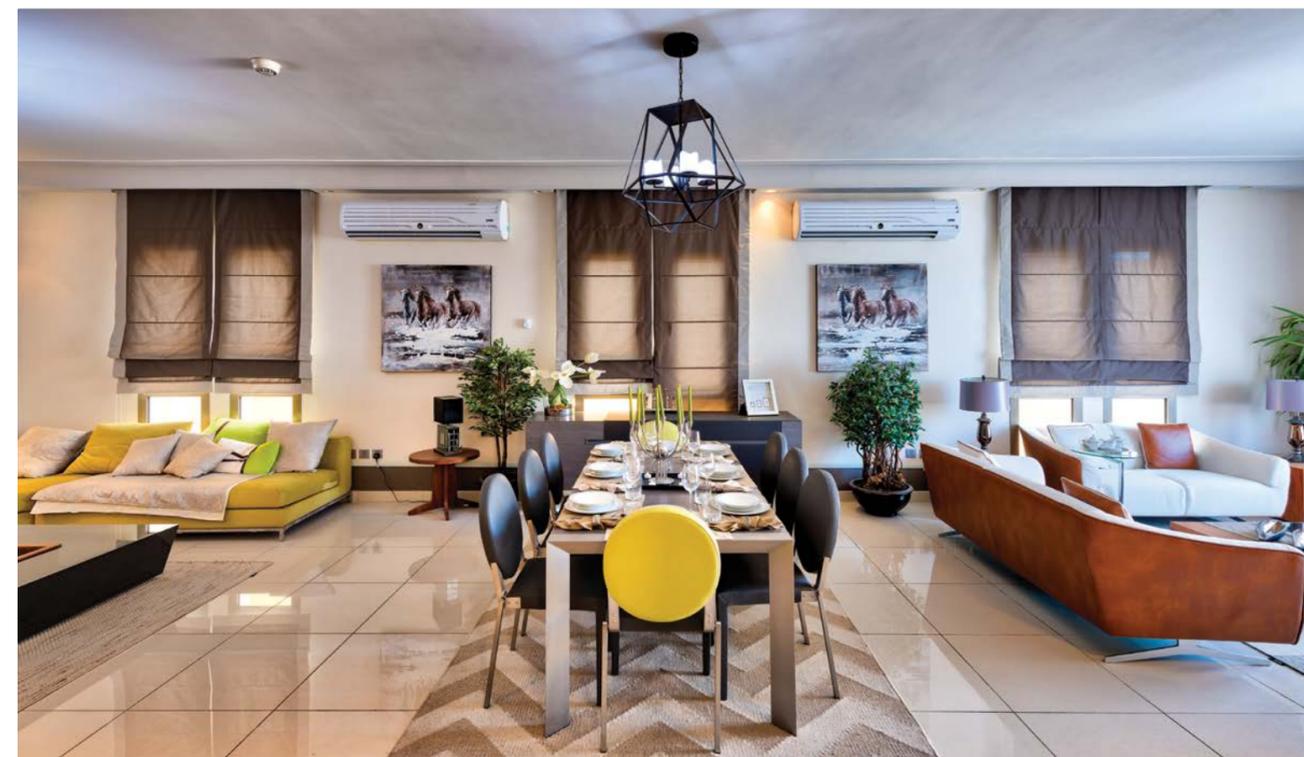
Secluded in Mansourieh. Close to the vibrant lifestyle of Beirut, Loft 171 is a residential, retail and office precinct. The top section of the project is allocated to residential lofts, with penthouses on the top floor. Urban with a modern twist, this project brings together comfort and style with beautiful scenery.

simplex lofts, duplex lofts, garden floor apartments and penthouses available
maids room • floor to ceiling windows • unobstructed sea view • 24 hour security • covered parking • due for completion mid 2022 • built-up area: starting from 602 sq. ft.

Asking Price: Starting from USD 132,000

Contact: Loft 171
T: +961 3 486 300 E: info@loft171.com





STYLISH VILLA LIVING

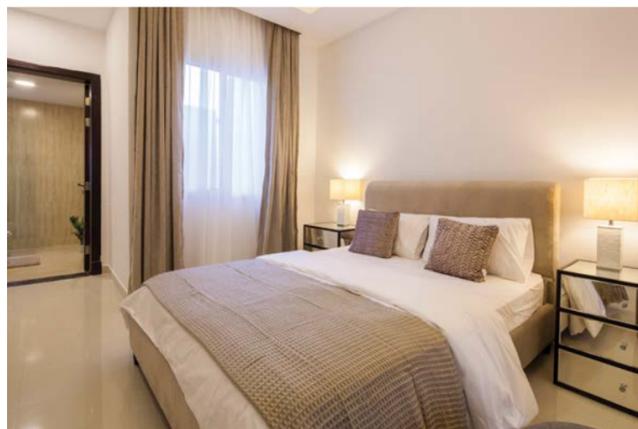
Al Yasmin, Riyadh, Saudi Arabia

Staybridge Suites, owned by InterContinental Hotels Group, offer stylishly designed serviced apartments. This 2-bedroom apartment is fully-furnished and modern and contemporary in design. A spacious layout offers plenty of room to relax and recharge.

4 bedrooms • 7 bathrooms • 3 large living rooms • maids room balcony • private garden • covered parking • swimming pool • built-up area: 3,423 sq. ft.

Asking Price: SAR 1,480,375

Contact: Sultan Al Raie
T: +966 (0) 5391 00607 E: sultan@amjal.com



أمجال للتطوير العقاري
Amjal Property Development



LUXURIOUS MODERN VILLA

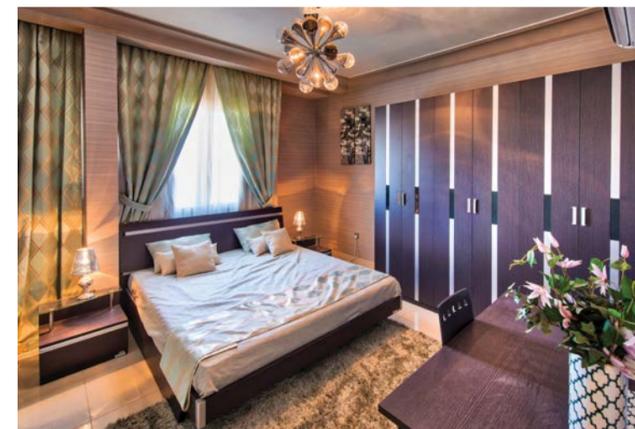
Al Amwaj, Al Khobar, Saudi Arabia

Strategically located in the heart of Al Khobar on the Arabian Gulf Coast, the Saraya Al Rahba villas are modern and contemporary in design. Featuring spacious living and dining areas, a private outdoor patio, this villa is perfect for family living.

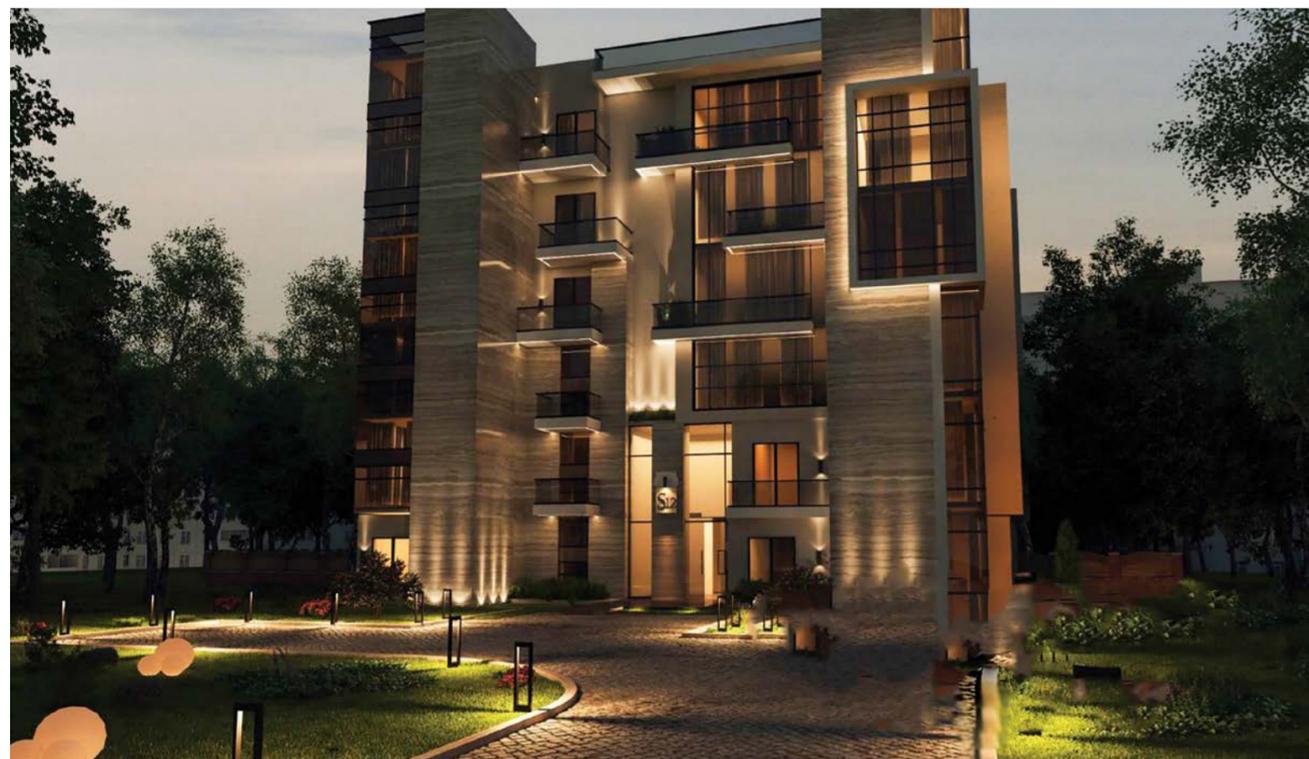
4 bedrooms • 4 bathrooms • maids room • private garden • sea views built-up area: 5,468 sq. ft.

Asking Price: SAR 1,365,000

Contact: Naif Al Buraiki
T: +966 (0) 550 541 855 E: nsamad@darwaemaar.com



فلل سرايا



VIEWS OF THE GIZA PYRAMIDS

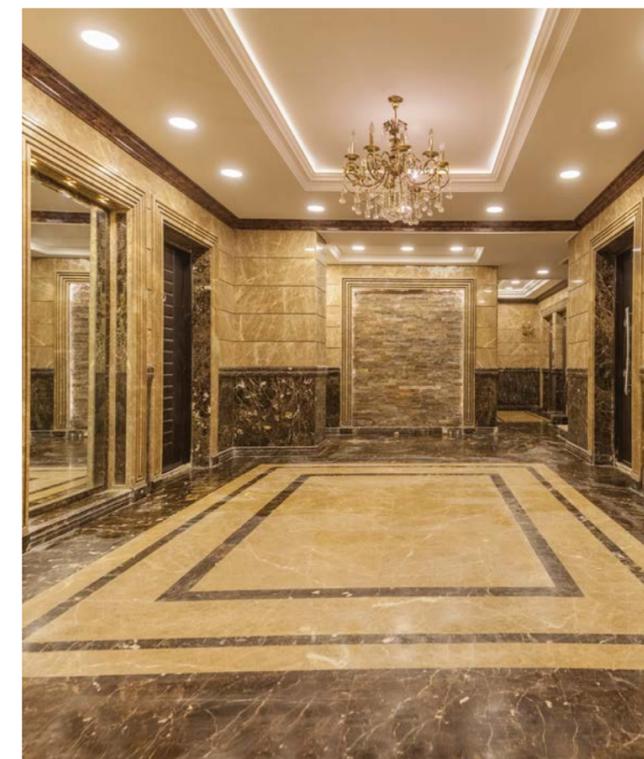
Giza, Cairo, Egypt

Imagine a place where the Pyramids are your backyard, the Egyptian museum, the Fairmont and Intercontinental residences are your next door neighbors, where a sense of wellbeing is all around you. Some call it a natural paradise, some call it an elegant resort, and some are fortunate enough to call it home. Stretched over 557 acres in full view of the Giza Pyramids, Sun Capital is the destination where opulent lifestyle, business, and entertainment options combine.

3 bedrooms • 3 bathrooms • views of the Giza pyramids • central location
built-up area: 2,152 sq. ft.

Asking Price: EGP 2,600,000

Contact: Mohamed Tharwat
T: +20 122 594 9331 E: m.tharwat@sakan-egypt.com



MODERN ARCHITECTURE

Nasr City, Cairo, Egypt

Located in Nasr City, EBNY Tower is centrally located to all main points of the city. Modern facades give this tower a distinctive character and marble interiors add to the allure. Constructed to the highest specifications, this 3-bedroom apartment offers spacious and luxurious living.

3 bedrooms • 3 bathrooms • modern architecture • Spanish marble entrances
24-hour security • covered parking • built-up area: 2,152 sq. ft.

Asking Price: EGP 2,700,000

Contact: Abd El Rahman Shaalan
T: +20 102 607 0010 E: ashaalan@ebny.com.eg



COOL BRITANNIA

TEXT: KEVIN HACKETT / IMAGES: ASTON MARTIN LAGONDA

ASTON MARTIN'S RENAISSANCE IS IN FULL SWING AND THE COMPANY HAS RESURRECTED THE DBS MONIKER FOR ITS NEW FLAGSHIP. AT LAST IT HAS PRODUCED A MODEL THAT'S EVERY BIT AS GOOD AS IT LOOKS

Ladies and gentlemen, say hello to Aston Martin's latest, possibly greatest, production model: the DBS Superleggera – the British carmaker's new, twin turbo V12, 725hp weapon that takes the fight to Ferrari's crazy 812 Superfast in a challenge for the title of the world's greatest front-engined GT.

And, truth be told, if we're to choose a winner based purely on instant desirability, the DBS walks it.

The DBS is a super GT. It's a car for covering vast distances in – it shrinks continents and devours epic routes in the most impeccable style. As for the Superleggera nomenclature, that's a bona fide part of Aston Martin's heritage – the script that adorns the DBS bonnet was once fixed to that of the DB4 and DB5, as well as Lamborghini's first production car, the 350GT, and other notable classics. It was the patented

construction method employed by Touring, the Milanese coachbuilders, and it means super light.

More than any other model over the past three decades, it accurately encapsulates the vibe of the bruising original V8 Vantage that was the brand's mainstay in the 70s and 80s – a physically imposing, hand crafted masterpiece that was, for a time, the fastest accelerating production car in the world.

After drinking in the glorious body, it can be a slight anti-climax once inside. What we have here is a titivated DB11 cabin – a lavish and enveloping environment that's expertly crafted but somehow fails to hit you between the eyes like, say, the new Bentley Continental GT's interior, which is possibly the finest of any new car in the world right now.

The seats are more comfortable than those fitted to the DB11, however, and there are still a couple of chairs in the back





“IT’S A CAR FOR COVERING VAST DISTANCES IN – IT SHRINKS CONTINENTS AND DEVOURS EPIC ROUTES IN THE MOST IMPECCABLE STYLE”



should anyone be so desperate for a ride that they don't mind performing contortions that Houdini might have winced at.

Once on the move it doesn't take very long to surmise that everything about this car is as polished and tuned as it can be to meet the requirements and expectations of Aston Martin's target demographic – it's utterly effortless and gives you the very real impression that you're only just skimming the surface of its talents.

The force with which the DBS gathers pace is shocking – it simply charges and doesn't stop to take a breath, its ability to stretch each of its eight ratios to the absolute limit is incredible. It wrings every last ounce of performance from every gear before it goes for the next one, the staggering torque giving this Aston a feeling of absolute indomitability.

What we have here is a distillation of everything Aston Martin has learned over the nearly three years that the DB11 has been in production. There's no feeling of fragility, never a moment when you think the car is going to let you down. The steering, too, is perfectly weighted – natural and tactile, with a strong, progressive and reassuring performance from the carbon brakes when the car's neck needs to be wound in.

It's a physically large car, yet it never

really feels it when you're giving it some. It's agile, fleet of foot and brimming with tactility, its body control exemplary and its inherent balance way ahead of any previous Aston range topper.

Can we really compare this incredible rolling sculpture with Ferrari's bunny-boiling 812 Superfast? We can, for it packs an extremely rude punch but feels entirely sorted – less digital, more analogue. Like the very best performance cars of our time, pretty much anyone can get into a DBS Superleggera and drive it like they stole it. It exists to make life better for its fortunate keeper, as well as anyone who happens to observe its flawless form.

Its active suspension is perfectly measured and damped, providing refinement when you want it and firm, flat, directional changes without sacrificing speed when called upon. Its enormous scope in adapting to changing road conditions and driver requirements is mind bogglingly impressive.

Hammer into a corner, dab the brakes and turn in, and it will tend towards understeer rather than snap out its derriere, although with lurid intent it can be steered on the throttle. Its three driving modes – normal, sport and sport plus – are impressively different and, should you feel the need,

everything can be disengaged, when things can quickly get out of control.

And the DBS is all about control. It harnesses what should be an absurd amount of power and turns it into something tangible, real and usable. It exists in its own space, without any real peer.

The Ferrari is more aggressive and less able to be the consummate GT, while Bentley's admittedly lovely new Continental GT just can't hope to match the Aston's dynamism or its hugely impressive alacrity. The big, beautiful Aston Martin is back, and the world is a better place because of it. 

ASTON MARTIN DBS SUPERLEGGERA SPECIFICATION

PRICE	from Dh1,200,000
ENGINE	5.2-litre, twin-turbo V12
GEARBOX	8-speed automatic
POWER	725hp @ 6,500rpm
TORQUE	900Nm @ 1,800rpm
FUEL ECONOMY	12.3 ltr/100km
RIVALS	Ferrari 812 Superfast

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111 USED CARS

Make: Lamborghini Urus V8T
 Year: 2019
 Kilometres: 0

Price: **1,390,000**
 Telephone: +971 50 761 4111

GULF MOTORS



Make: Bentley Continental Flying Spur W12
 Year: 2014
 Kilometres: 13,000
 Price: **450,000**
 Telephone: +971 50 843 7010

AL SUMOOD USED CARS TRADING LLC



Make: BMW 730 Li
 Year: 2018
 Kilometres: 0
 Price: **Ask for Price**
 Telephone: +971 54 489 7426

NUMBER THREE



Make: Mercedes-Benz SLS AMG Black Series
 Year: 2014
 Kilometres: 7100
 Price: **2,050,000**
 Telephone: +971 4 340 8930

RAFIQ GHULAM USED CARS L.L.C



Make: Land Rover Range Rover Sport SVR
 Year: 2019
 Kilometres: 0
 Price: **689,000**
 Telephone: +971 56 160 0050



VIP MOTORS

Make: Bugatti Chiron
 Year: 2017
 Kilometres: 1900
 Price: 14,900,000
 Telephone: +971 50 503 1000

FIRST CLASS CARS TRADING



Make: Rolls-Royce Ghost
 Year: 2014
 Kilometres: 29,000
 Price: 560,000
 Telephone: +971 56 239 5777

MOHAMMAD AL KARAK



Make: Mercedes-Benz AMG GT S
 Year: 2015
 Kilometres: 70,000
 Price: 290,000
 Telephone: +971 52 833 9462

DEALS ON WHEELS DUBAI



Make: Lamborghini Urus
 Year: 2019
 Kilometres: 70
 Price: 1,495,000
 Telephone: +971 4 338 7777

PHILIPPINE CAR SHOWROOM



Make: Jeep Wrangler Sport Unlimited
 Year: 2016
 Kilometres: 7000
 Price: 113,500
 Telephone: +971 55 367 7900



ROYAL MOTORS

Make: Bentley Bentayga
 Year: 2017
 Kilometres: 14,000

Price: **755,000**
 Telephone: +971 52 934 0555

SAAD IDAN MOTORS



Make: Dodge RAM Laramie
 Year: 2019
 Kilometres: 2500
 Price: **195,000**
 Telephone: +971 54 440 4658

DIAMOND CLASS MOTORS



Make: BMW 740 Li M Kit
 Year: 2017
 Kilometres: 80,000
 Price: **229,000**
 Telephone: +971 50 477 3348

VIP MOTORS



Make: Ferrari 488 SPIDER
 Year: 2018
 Kilometres: 3000
 Price: **999,000**
 Telephone: +971 50 503 1000

BIN HUMAIDAN MOTORS



Make: Chevrolet Tahoe
 Year: 2018
 Kilometres: 0
 Price: **228,000**
 Telephone: +971 50 903 5553



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