

# R O V E H O M E

Development by:  
**IRTH**

Residential Market Research Study  
Dubai, UAE



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# Foreword

We are pleased to submit the Residential Market Research Study for Rove Homes in Business Bay and Dubai Marina, as per the scope defined in our proposal number KF DC 2401 dated 17th January 2024. This report summarises the work performed and brings together the key findings based on the market research and analysis as of the date of this report performed by Knight Frank. Our analysis and report does not constitute investment advice or a recommendation on the future course of action.

Our scope of work is limited to presenting an independent study based on the market findings and data available in the public domain.

Reliance on this report can only be placed by IRTH Group, any reference to this report that is to be presented to any third parties must be reviewed by us, and that information may not be released without our prior written consent. In carrying out our work and preparing the report, we have worked solely for IRTH Group's interest and do not owe a duty of care to any third party.

We would like to thank you for allowing us to be of service to you.



**Shehzad Jamal**  
Partner Strategy & Advisory





# Macroeconomic Overview

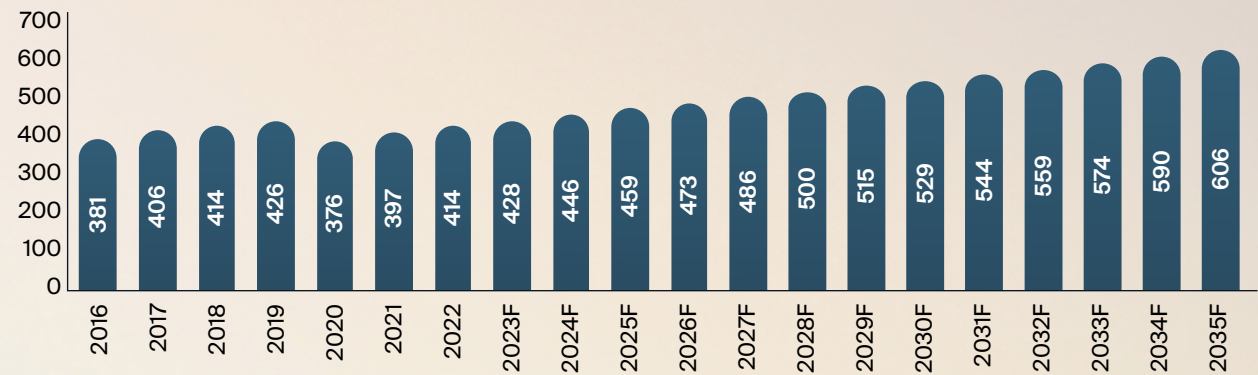


# Macroeconomic Overview

## Dubai Gross Domestic Product

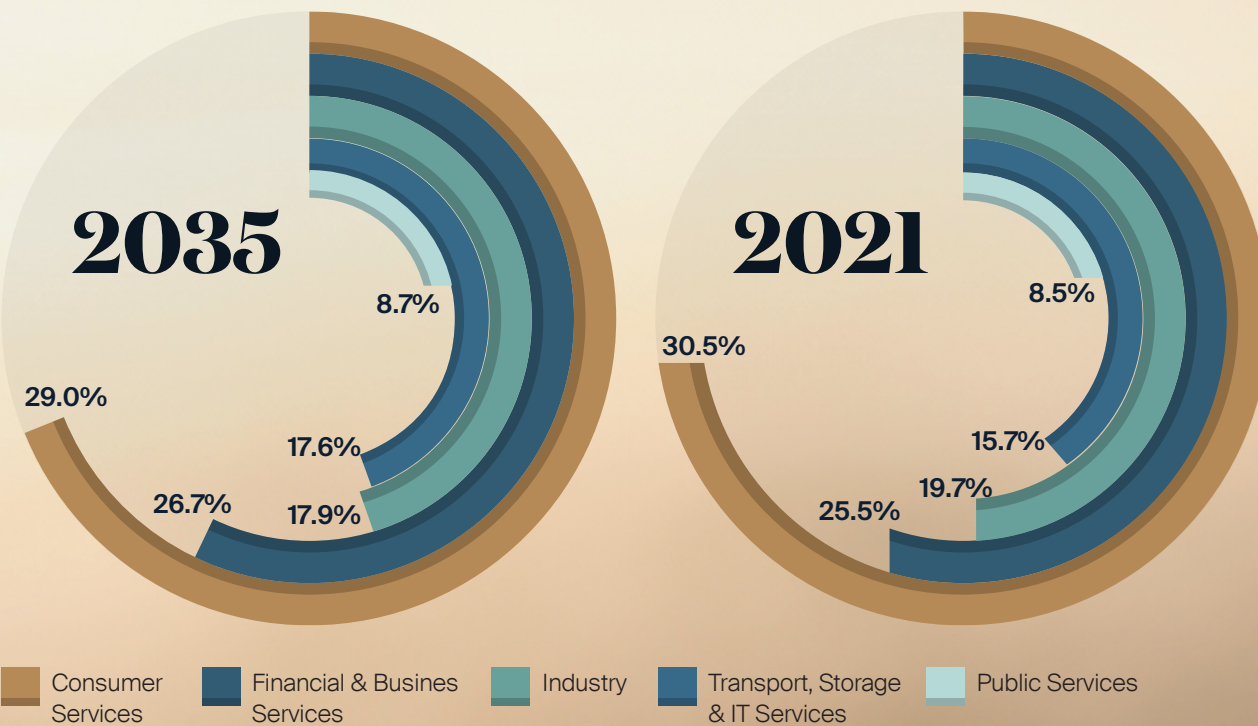
GDP increased by 4.4% in 2022 due to the success of EXPO 2020 as well as increased government initiatives leading to tourism growth.

Real Gross Domestic Product (2016 – 2035F), In AED Billions (Constant 2015)



- As a result of COVID-19, Dubai's economy contracted by 11.8% from AED 426 billion in 2019 to AED 376 billion in 2020. However, Dubai's economy began recovery in 2021 where GDP was recorded at AED 397 Billion, a 5.7% increase from 2020.
- That said, Dubai's GDP closed at AED 414 billion by 2022, an increase of 4.4% from 2021.
- Dubai's economy recorded a CAGR of 1.4% between 2016 and 2022. From 2023 to 2035 this rate is expected to increase to 3%.
- Over the course of the next decade, forecasts indicate that there will be limited changes to Dubai's economic structure as presented in the bottom left exhibit.

Dubai GVA by Economic Sectors as a Portion of Total GVA (2021 vs. 2035)%



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)



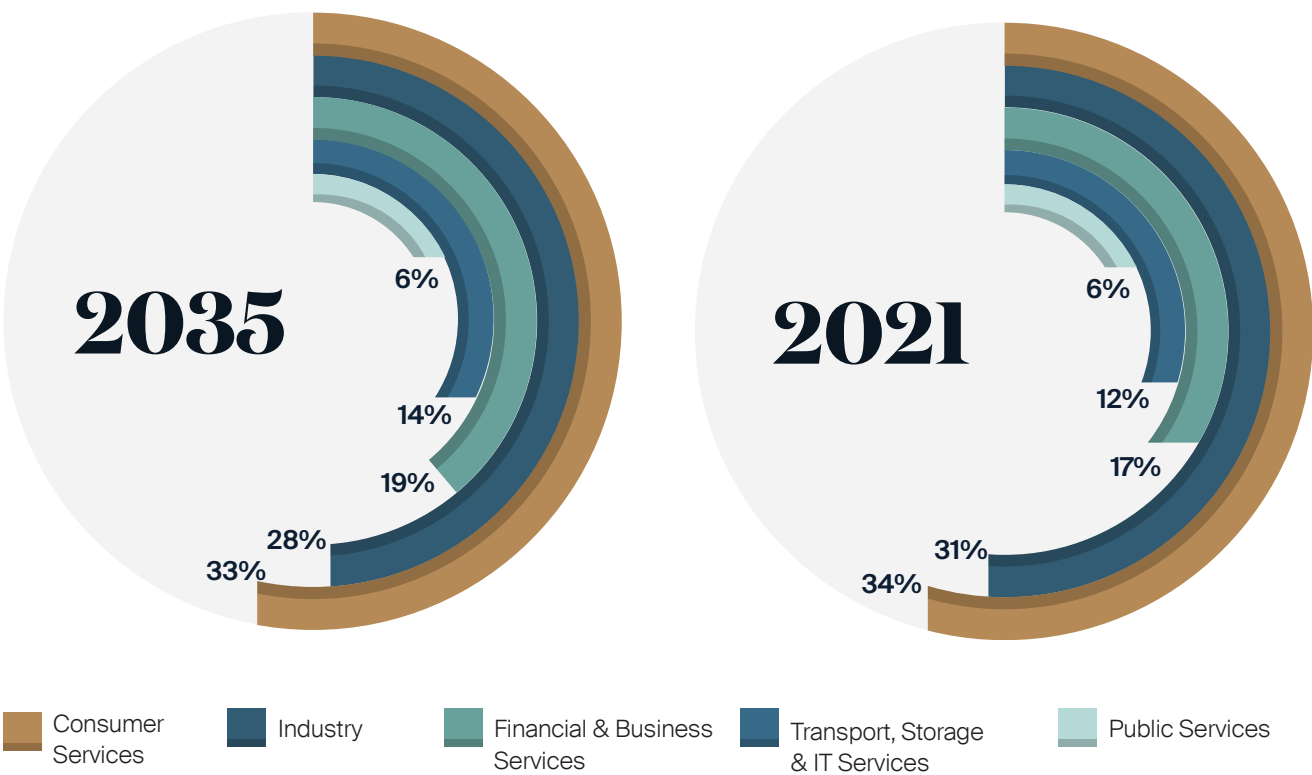
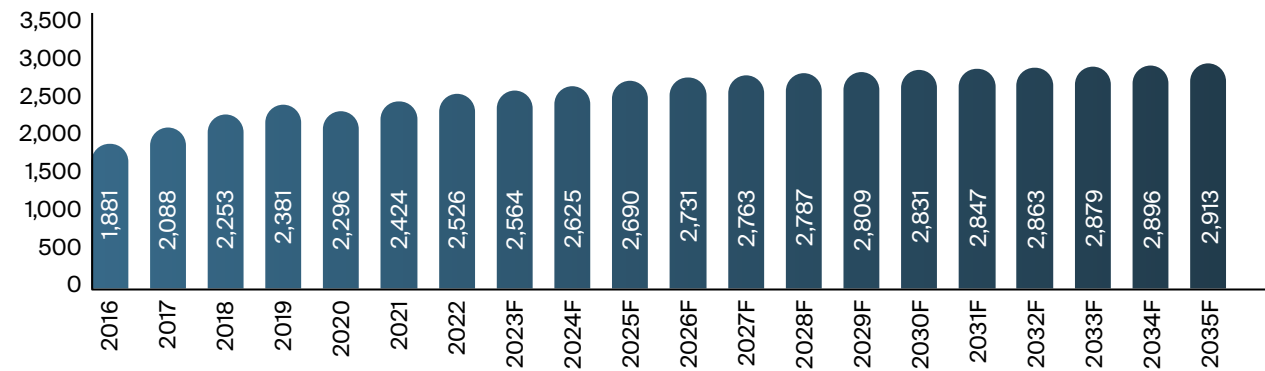


# Macroeconomic Overview

## Dubai Employment

Employment is forecasted to grow at a CAGR of 1.1% between 2022 – 2035, driven by growth in the Financial & Business Services as well as Transport, Storage & IT Services

Dubai Employment (2016 – 2035F), In AED Billions (Constant 2015)



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)



- Dubai has experienced positive employment growth from 2010 through 2019, where the growth rate registered an average of 4.2% per annum.
- As a result of COVID-19 and as GDP levels contracted, employment levels also contracted. In 2020, according to Oxford Economics forecasts, employment in Dubai contracted by 3.6% to record 2,296,000 employees.
- Moving forward, employment is expected to increase at a CAGR of 1.07% from 2023 to 2035, to record a total employment of 2.75 million during that period.



# Macroeconomic Overview

## Dubai Population

As part of Dubai's 2033 vision, the population is forecasted to reach 5,600,000 by 2033.

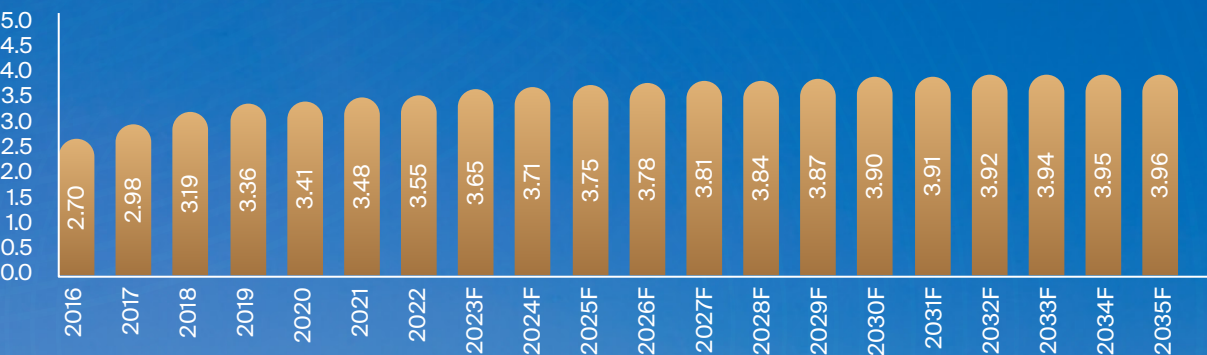
### Dubai Economic Agenda D33 Population Projection (2033)

5,600,000

### Dubai 2040 Urban Masterplan Projection (2040)

5,800,000

Oxford Economics Dubai Population Projections (2016 – 2035F), in Millions



- As of 2023, Dubai's resident population stood at approximately 3.65 million according to Dubai Statistics Centre registering a 3% increase y-o-y.
- From 2016 to 2023 the population CAGR was recorded at 4.4%, while from 2024 to 2035, the population CAGR is expected to be maintained at 0.7% as per Oxford Economics forecasts.
- However, the government of Dubai has announced that they have set a goal to reach a population of 5.8 million by 2040 as part of the 2040 Urban Master Plan.
- Additionally, according to Dubai Economic Agenda D33, the population of Dubai is projected to reach 5.6 million by the year 2033.

Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)



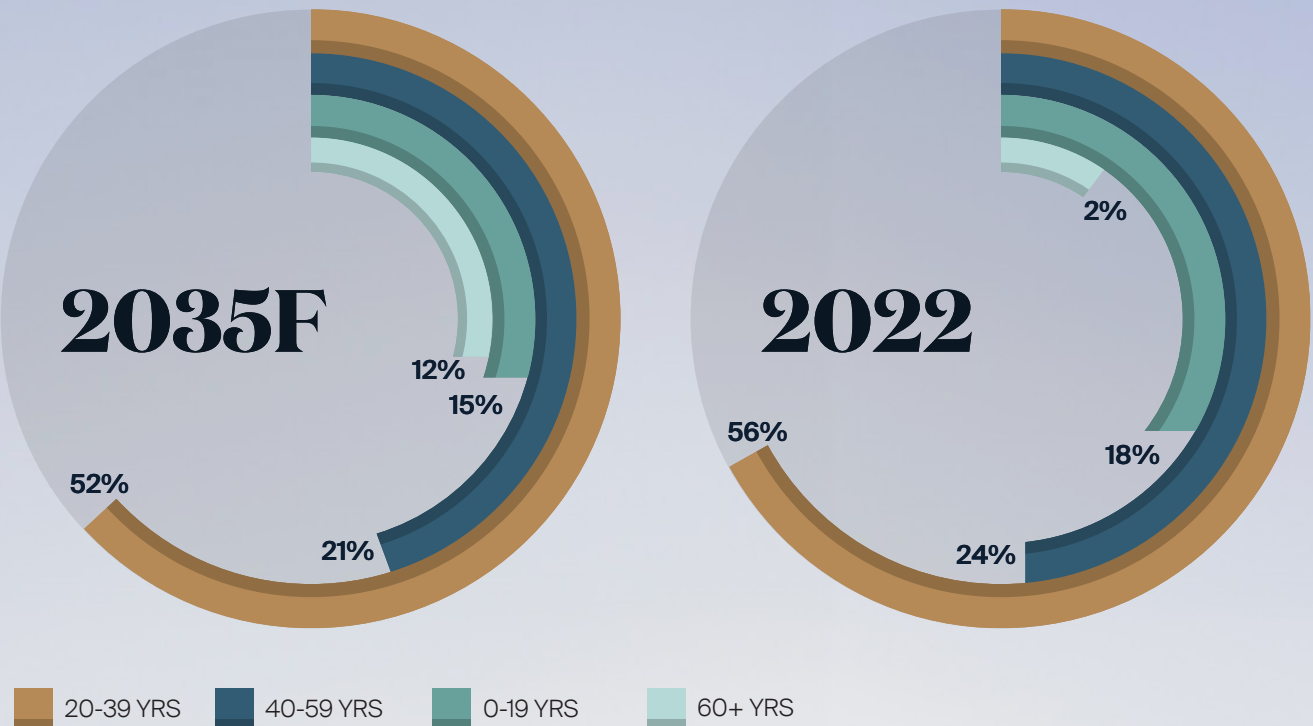


# Macroeconomic Overview

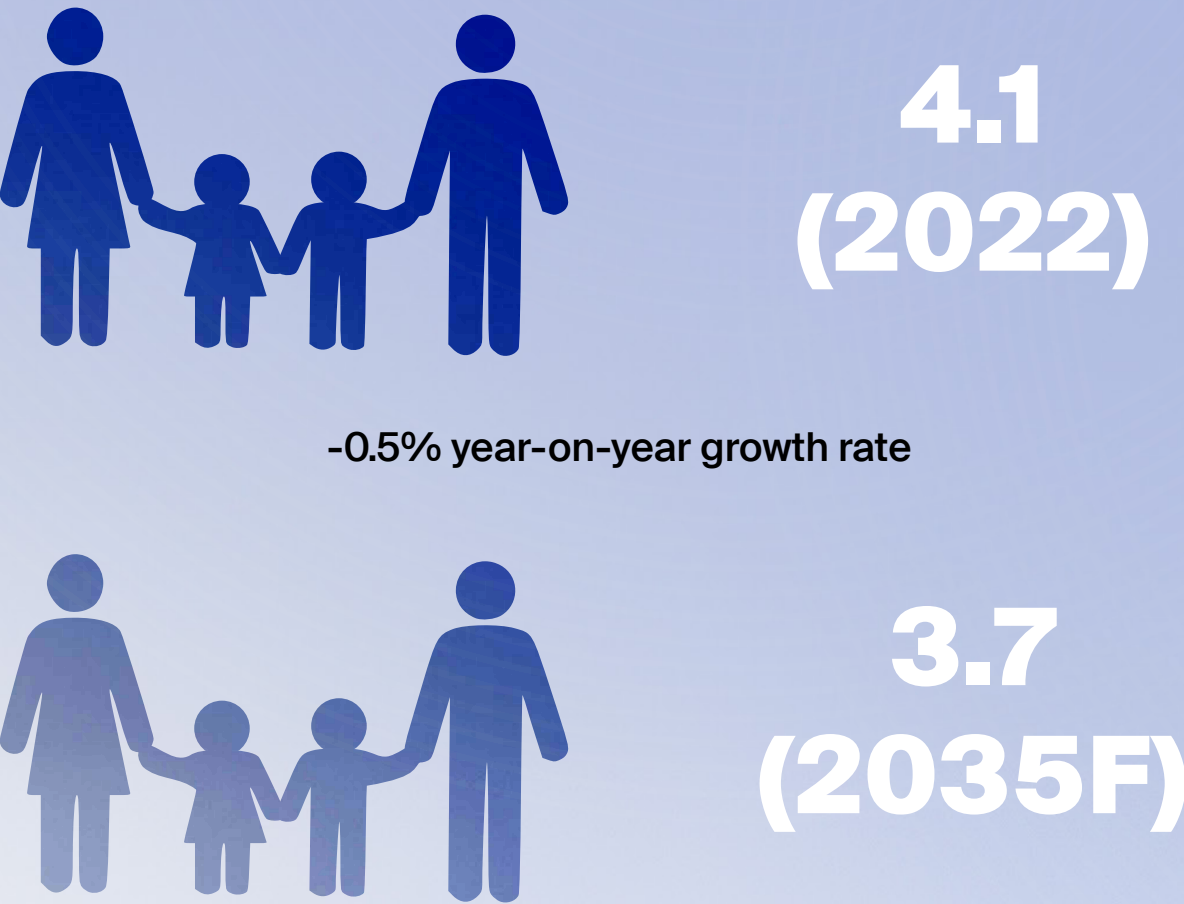
## Dubai Population Breakdown & Household Size

Forecasts indicate that population is aging, as those aged above 60 years are expected to constitute 12% of the population by 2035.

Dubai Population Breakdown by Age (2022 vs. 2035F) - %



Dubai Average Household Size (2022 – 2035) – Number



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)

- Dubai has a relatively young demographic profile, with approximately 56% of the population belonging to the age group of 20 – 39 years as of 2021. This segment of the population is expected to decline to 52% by 2035.
- By 2035, we expect that the Gen X and Baby Boomers population segment to slightly increase from 26% to 33% collectively.
- The average household size in Dubai was recorded at 4.1 as of 2022. The average household size is expected to contract over the next 14 years to reach 3.7 by 2035, declining at a CAGR of 0.5%.
- Steady population growth, coupled with reducing household sizes, are expected to continue to be significant contributors for residential demand in Dubai.
- The primary demographic segment contributing to the rent-paying population in Dubai is believed to be individuals aged between 20 and 59 years old. While there is no precise data available to pinpoint the exact percentage, estimates suggest that this age group constitutes over 55% of the overall population.



# Macroeconomic Overview

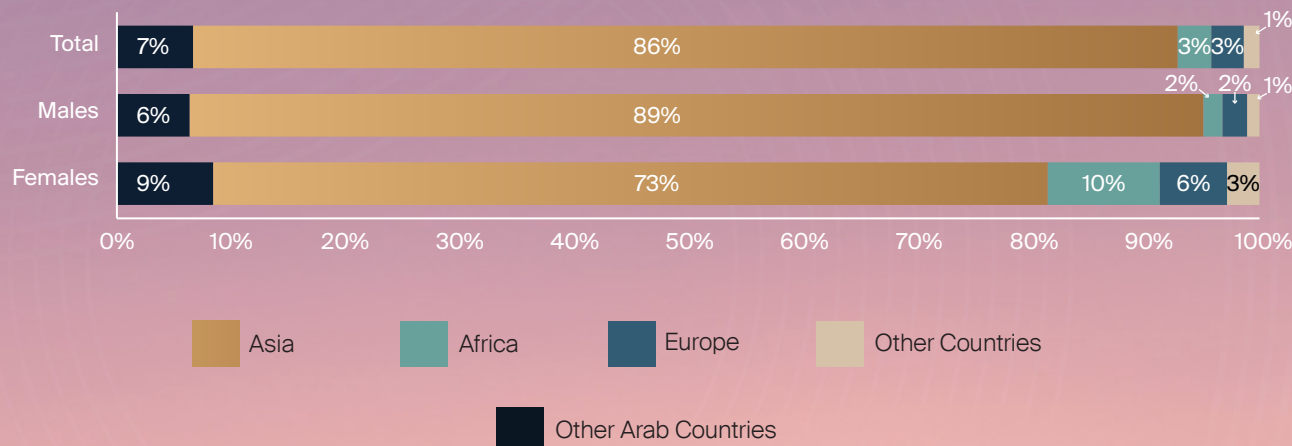
## Dubai Emirati Population and Population Breakdown

The influx of expats has resulted in a 4% decrease in the percentage share of the Emirati population.

Emirati Population (Share %)



Dubai Expats Population Breakdown by regions (2021) - %



- Although the Emirati population has been increasing annually, the foreign population is growing at a higher rate than the local one, which has resulted in the Emirati population share declining to 8.02%.
- The majority of male and female expatriates are from Asia, with 88.7% of males and 73.0% of females living in this Emirate. Other significant regions for expatriates are other Arab Countries and Africa accounting 6.7% and 3.0% respectively.
- While the Dubai Statistics Centre, does not provide a detailed breakdown of the city's population by nationality, the United Nations estimates that 35-40% of the total number of migrants in the UAE are from India. Other large groups making up the UAE population are from Bangladesh, Pakistan, Egypt & Philippines. The western expatriate population includes those from UK, France and the US.
- According to recent media reports published by Gulf news, Chinese population in UAE is estimated at 0.4 million, roughly 4% of the total population in UAE.

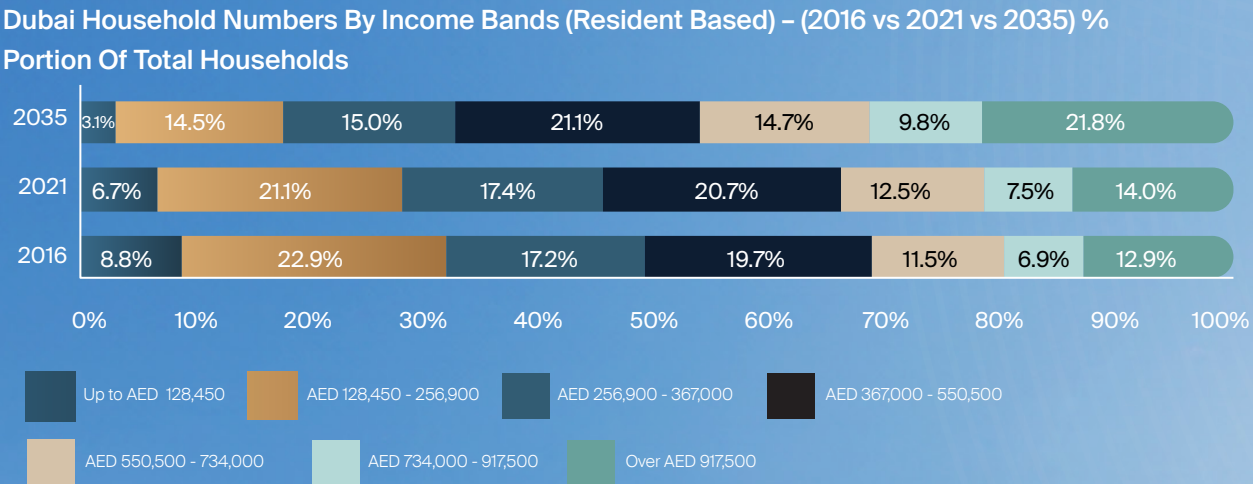
Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)  
\*Other Countries include GCC Countries, North America, Caribbean & Central America, South America, Oceania



# Macroeconomic Overview

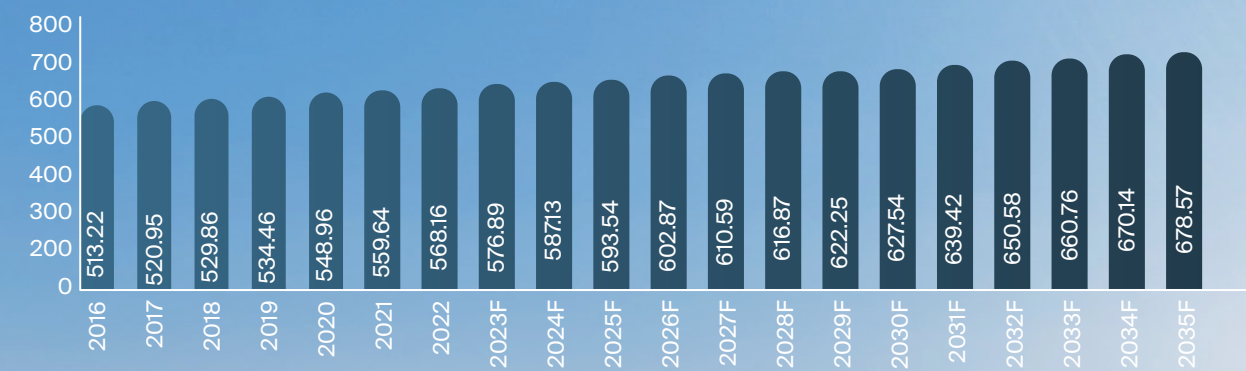
## Dubai Household Income and Income Groups

Number of households in > AED 550,830 income bands will likely increase to 46.3%, while average personal disposable household income will likely increase to AED 678,570 by 2035, as per Oxford Economics.



- The number of households (excluding residential combines) in Dubai in 2020 stood at approximately 598,870 and is expected to grow to 725,700 by 2035.
- As per Oxford Economics, income bands faced minimal changes between 2016 and 2021. Majority of the households fell within the AED 367,000 – 918,000 income bands, making up 51% of all households in 2016.
- Between 2016 and 2019, the average household personal disposable income in Dubai increased from AED 513,220 to AED 534,460, registering a CAGR of 1.36% over the same period.
- The average household personal disposable income is expected to grow at a CAGR of 1.4% between 2022 and 2035 to reach AED 678,570; which is reflective of the rising affluence levels in Dubai.
- Despite the growth in Average Household Personal Disposable Income, accurately estimating its impact on real estate purchases proves challenging, as factors like inflation need careful consideration in the analysis.

Dubai Average Household Personal Disposable Income (2016 – 2035) AED Thousands Per Annum



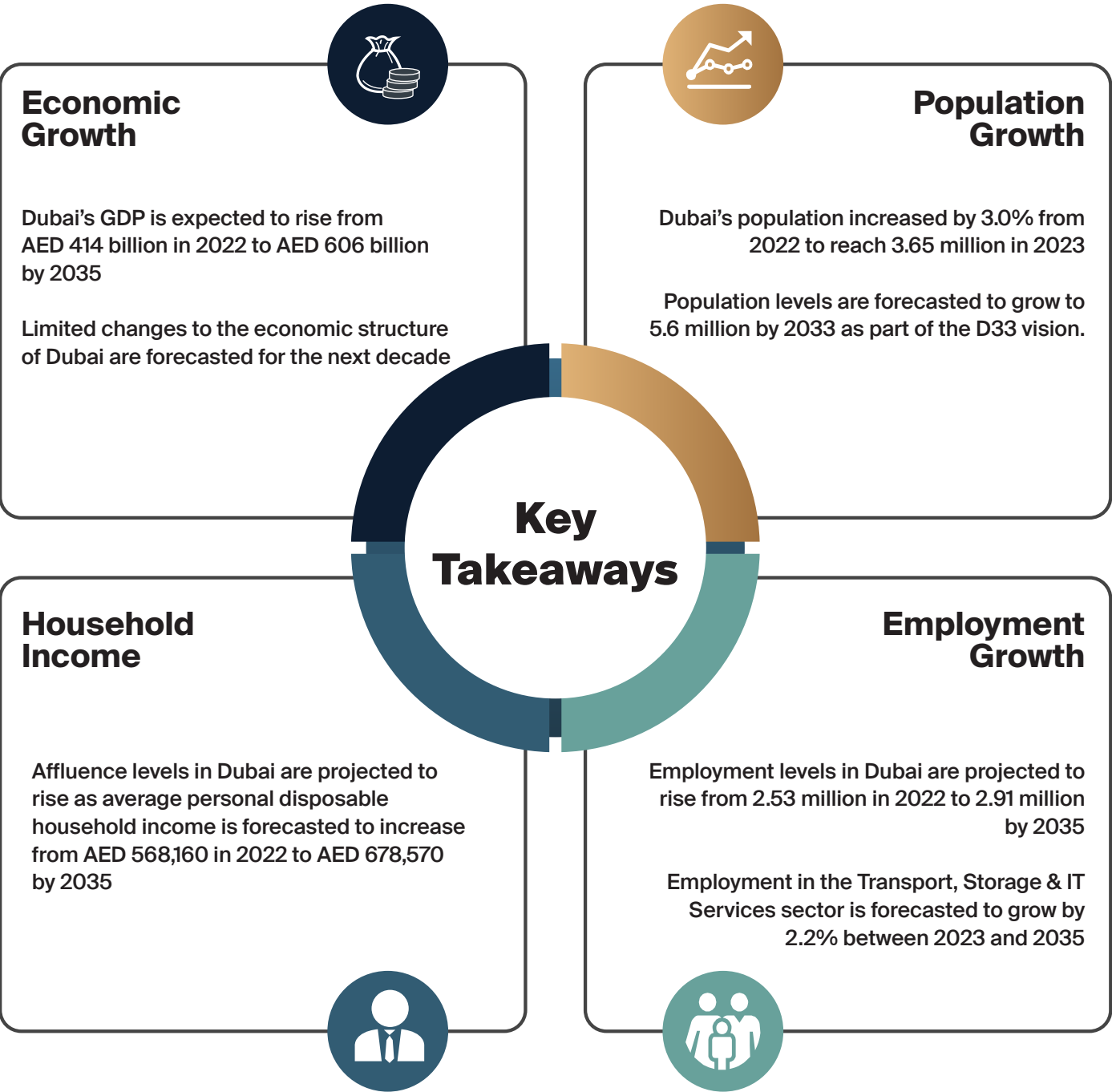
Source: Knight Frank Analysis, Oxford Economics (OE)





# Macroeconomic Overview

Summary



Source: Knight Frank Analysis







# **Residential Market Overview**



# Residential Market Overview

## Market Drivers

Key drivers influencing the residential real estate sector in Dubai and their implications on demand.

### Population

Dubai's population reached 3.65 million people in 2023 and is expected to grow at a CAGR of 0.7% between 2024 – 2035, resulting in a population of 3.96 million people by 2035. However, as per Dubai's Economic Agenda, the estimate is that the population will reach 5.6m\* by 2033.

### Demand Implication

Population is the primary driver for residential demand. Hence, demand for residential units is expected to grow over the forecasting period.



### Household Size

The average household size in Dubai as of 2022 is estimated to be approximately 4.1 persons. This figure is forecasted to decline at a CAGR of -0.5% to reach 3.7 persons by 2035.

### Demand Implication

Increased demand for residential units as a result of smaller household size and larger population base.



### Employment

Dubai is a major business hub in the UAE and GCC region, attracting many expatriates from around the world. Employment is expected to increase at a CAGR of 1.07% from 2023 to 2035, to record a total employment of 2.75 million during that period.

### Demand Implication

Growing employment levels supports the growth in population and growth in demand for residential units.



### Cost of Living & Interest Rates

Cost of living and rising interest rates have impacted the wider global real estate markets, making housing cost and securing loans more expensive.

### Demand Implication

Dubai real estate market is primarily driven by cash buyers and therefore not heavily impacted. The buyer group which is impacted most is the local end-user buyer category.



### Buyer and Developer Trends

Market conditions have prompted developers to consider offering attractive incentives and schemes (e.g. rent-to-own, waivers, extended payment terms, free business licenses) to boost demand.

### Demand Implication

The market has become increasingly buyer-friendly / tenant-friendly with a wide selection of residential products, thereby driving demand from buyers and end-users.



### Government Initiatives

The government launched a number of initiatives to regulate real estate supply-demand dynamics as well as to increase the number of long-term residents through the Golden Visa scheme, Retirement Visa scheme, UAE Labour Law amendments and adjustment to the working week.

### Demand Implication

Such initiatives are likely to motivate potential employees and successful holders of the Visa schemes to relocate to the country, increasing the residential demand and creating a mature and stable market overall.



 Positive Implication

 Neutral Implication

Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Oxford Economics (OE)



# Residential Market Overview

## Market Supply

Residential supply is expected to increase from 819,000 units in 2023 to approximately 939,000 units by 2027

Dubai Residential Supply (2022 – 2027F) – Thousands



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), MEED Projects

- Based on the forecasts, it is expected that residential supply will grow at a CAGR of 3.5% from 2023 to 2027, reaching roughly 939 thousand units by 2027.
- In 2022, the split between apartment and villa supply stood at 81% and 19% respectively, indicating that majority of demand for residential typologies resides within apartments.
- Looking at the forecast period, bulk of future supply is expected to come up in areas such as those listed below, in line with the geographical growth corridors of the city:
  - Mohammed Bin Rashid City (22K + units)
  - Dubailand i.e. IMPZ, Damac Hills, etc. (50K + units)
  - Downtown Dubai (3.8K + units)
  - Dubai Creek Harbour (6.7K + units)
  - Business Bay (9K + units)
- Based on historic trends, project delays, temporary holds on activity or cancellations are likely to occur, which will impact the total number of units entering the market through the forecasted period.

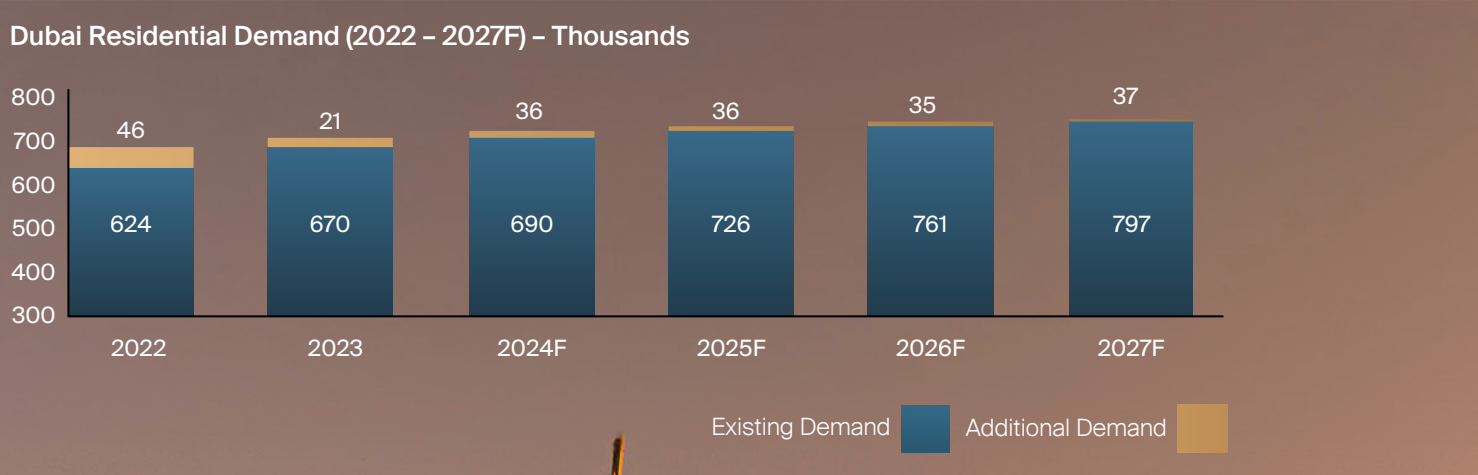




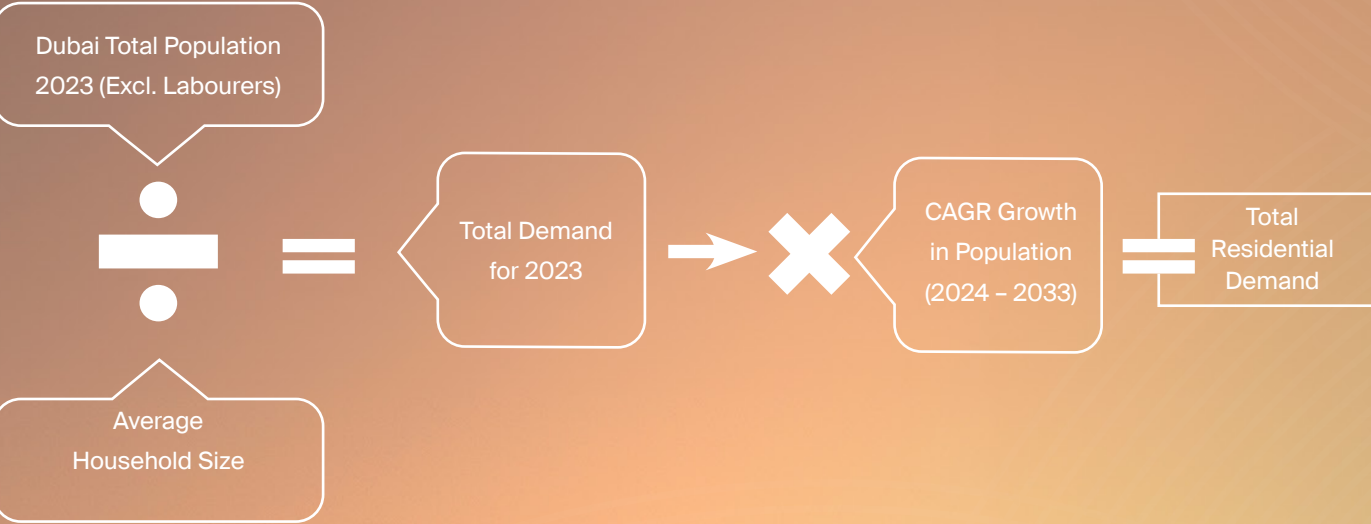
# Residential Market Overview

## Market Demand

Residential demand is anticipated to grow from 691,000 units in 2023 to 834,000 units by 2027.



### Demand Estimation Methodology



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), Dubai's Economic Agenda Vision (D33)



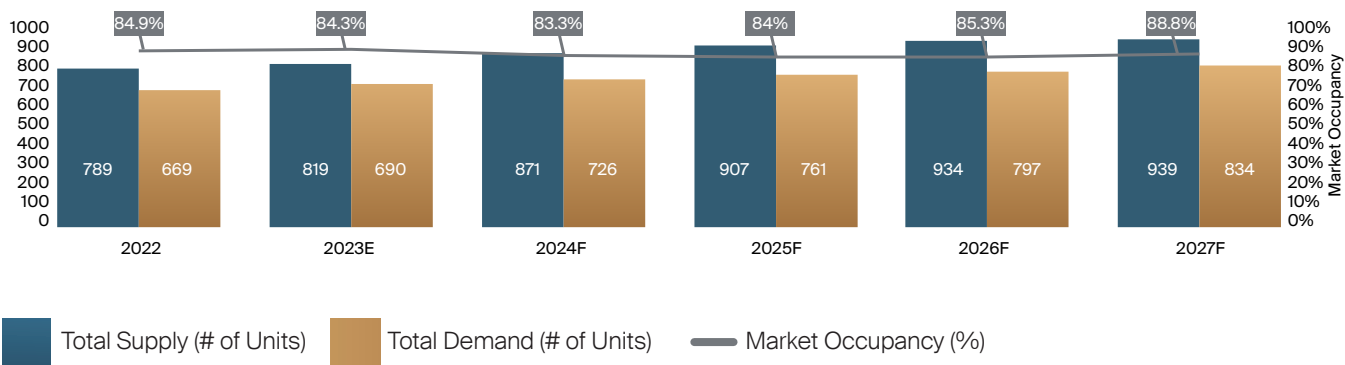
# Residential Market Overview

## Market Gap Analysis

Anticipated acceleration in residential demand is poised to outpace the growth in residential supply, leading to an increase in market occupancy, projected to reach 88.8% by the year 2027

- The chart below presents the historical, current and forecasted supply-demand levels for Dubai between 2022 and 2027 for residential units.
- Occupancy levels for residential units is estimated to decline by 1.0% between 2023 and 2024. This decline is primarily due to the forecasted increase in supply in the market. However, the rate of demand growth between 2024 and 2027 outweighs the rate of supply growth over the same period, hence occupancy levels are expected to increase. Nonetheless, the forecasted demand does not take into account the sudden influx or migration of expatriates into the city resulting from unforeseen political or economic events.
- Please note that this assumes that all under construction supply will materialize on time. However, historically, the materialization rates were between 40% – 50%, due to wider economic conditions, internal financial issues, etc. This trend is likely to continue in the short term as projects scheduled to be completed in 2020 and 2021 have been pushed to 2022 onwards due to the COVID-19 outbreak and temporary halt in construction activities.
- The influx of tourists fuels the growth of the real estate industry, increase in tourist arrivals creates a higher demand for short-term rentals leading an increase in rentals and sales price, making real estate investments in Dubai more appealing. However, the demand estimated below accounts only for the household requirements generated from the existing and forecasted households in Dubai and does not account for the tourism impact.

Dubai Residential Supply vs. Demand (2022 – 2027F) – Thousands



Source: Knight Frank Analysis, Dubai Statistics Centre (DSC), AirDNA, Oxford Economics (OE)





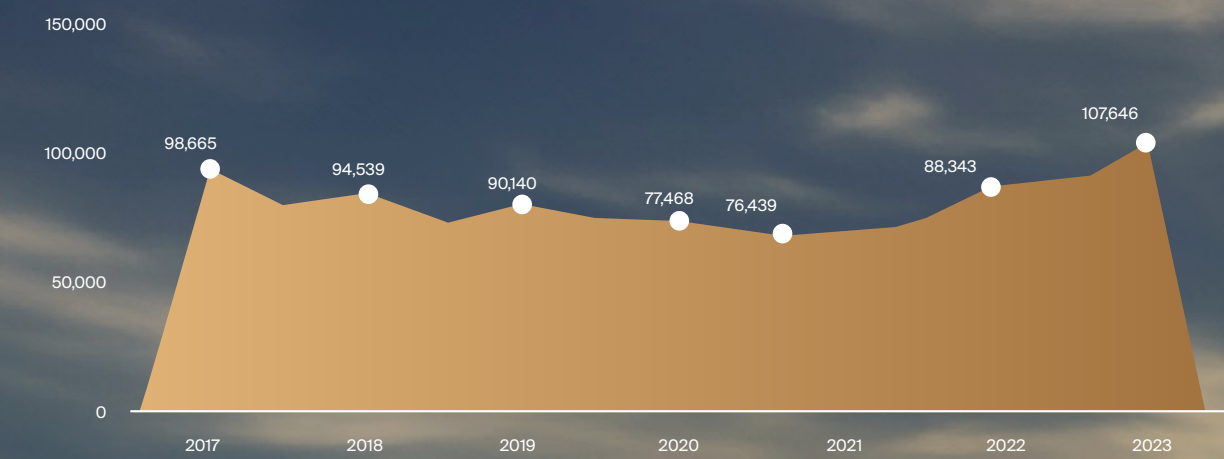
# Residential Market Overview

## Market Performance

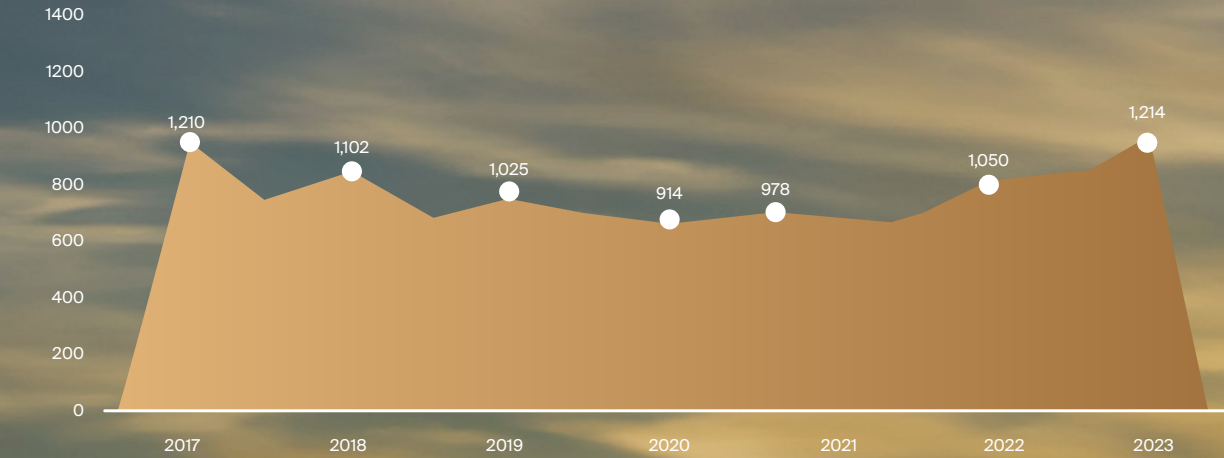
Recovery in sale prices and rental rates stimulated by EXPO 2020 and improving market conditions.

- Apartment sales prices maintained an upward trajectory in 2023, surging by 16% in compared to the prices in 2022., along with a 7% increase from 2021 to 2022.
- Looking forward, sales prices within the Dubai market are likely to begin stagnating, rather than continuing the steep increase or falling, while buyers adjust to new price levels.
- Demand from international buyers for prime and ultra-prime properties is expected to remain strong, due to the favourable market conditions in Dubai, including more affordable prices when compared to other markets, the favourable measures taken by the government during the pandemic, in addition to the continuously improving laws and government initiatives being implemented.

Dubai Median Residential Rental Rates (2017 – 2023) – AED / unit / annum



Dubai Average Residential Sales Prices (2017 – 2023) – AED / sq. ft



Apartment

Source: Knight Frank Analysis, Property Monitor



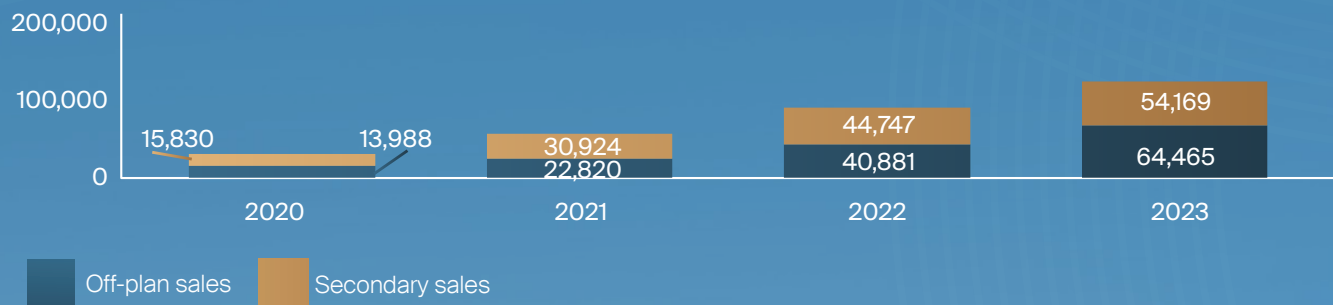


# Residential Market Overview

## Transaction Overview – Volume

Transaction volumes in 2023 hit a record, reaching over 118,600 transactions with over 50% occurring in the off-plan sales.

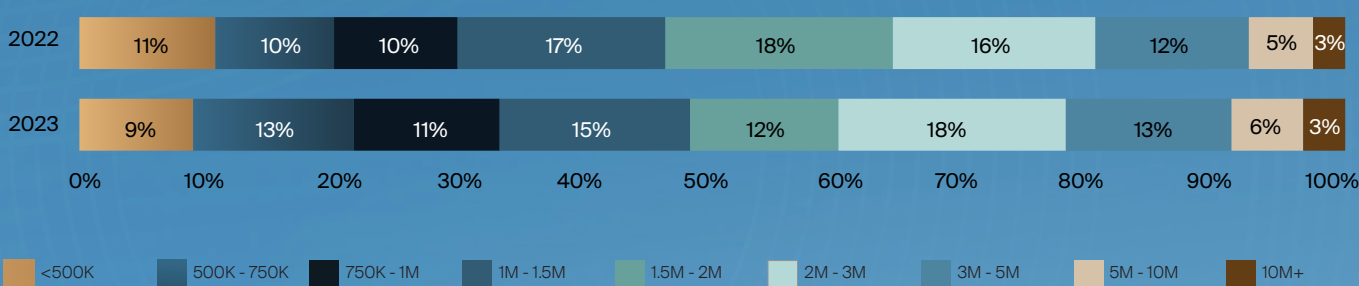
Dubai Transaction Volume (2020 – 2023) – Number of Transactions



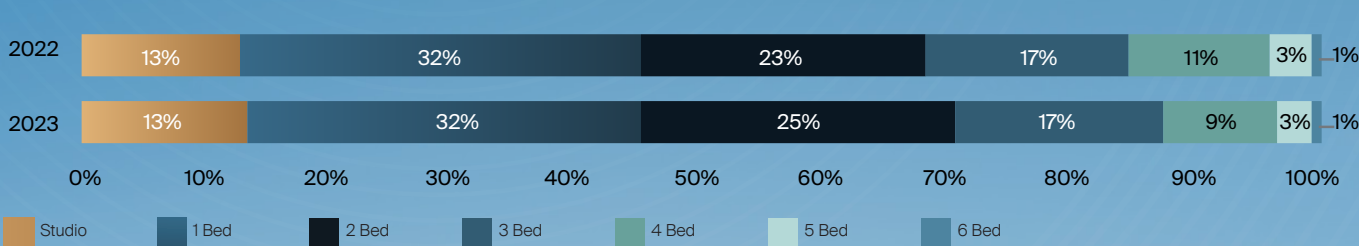
Source: Knight Frank Analysis, Property Monitor

- Transaction volumes in 2023 increased approximately 38% from 2022 registering at 118,634 transactions. Approximately 54% of the total transactions were recorded in the off-plan market sale.
- This nearly even split indicates a positive market sentiment towards upcoming supply as well as strong demand for existing supply driven by the various market drivers previously mentioned.
- When looking at the transactions by ticket price across both villas and apartments, approximately 45% of the transactions were between the AED 1 and 3 million ticket price indicating significant demand for that product positioning.
- In terms of transactions by bedroom, the 1 Bed typology remains to be the highest transacted unit type at in 2023 at 32%. This is followed by the 2 Bed unit typology at 25% in 2023, increasing by 2% from 2022.

Dubai Overall Transaction Volume – By Ticket Price (2022 vs. 2023) – %



Dubai Overall Transaction Volume – By Ticket Price (2022 vs. 2023) – %



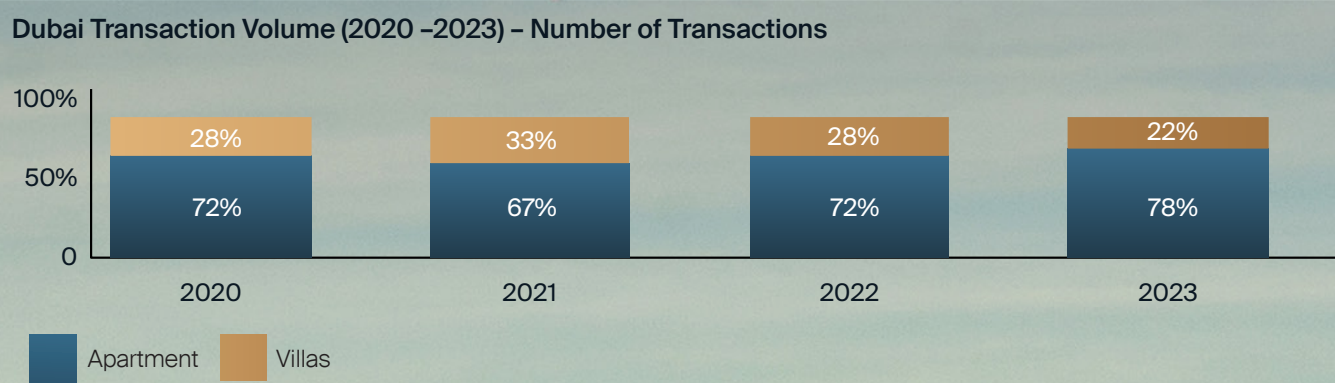
Source: Knight Frank Analysis, Property Monitor



# Residential Market Overview

## Transaction Overview – Volume

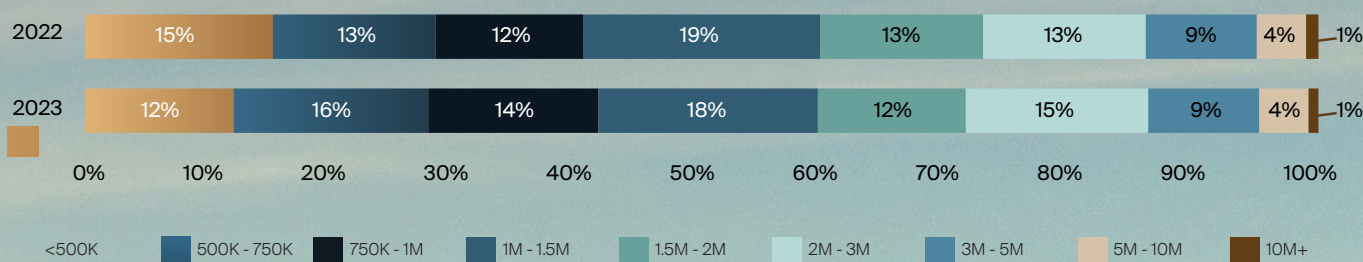
Apartment transactions bounce back to 78% of total market transactions in 2023 from 72% the previous year.



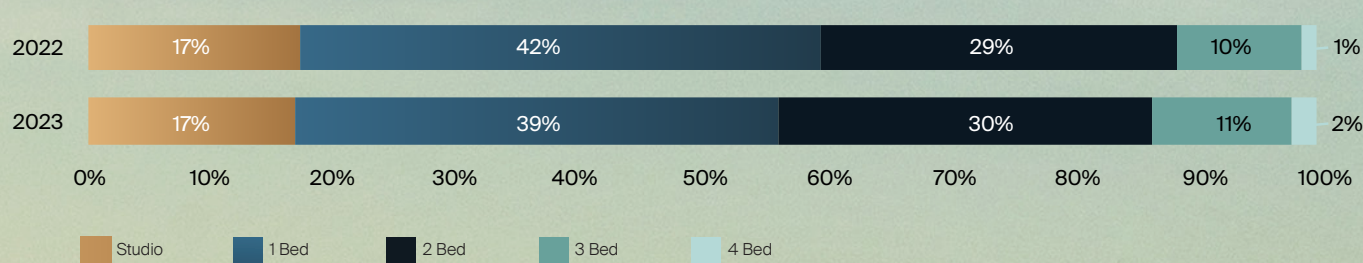
Source: Knight Frank Analysis, Property Monitor

- Villa transactions in 2022 declined to 28% from 33% in 2021, primarily due to the result of the increase in supply and demand of branded and luxury residences.
- In 2023, villa transactions declined below the 2020 levels with apartments gaining the higher percentage at 78%. This is likely due to the limited supply of the villa typology as well as the increasing sales prices witnessed in the market across both typologies.
- In 2023 there was an increase in the percentage of transactions between AED 0.5 million and AED 1 million, and AED 2 million to AED 3 million. This ticket price bracket equated to approximately 45% of the total apartment transactions in 2023 vs. 38% in the previous year.
- In terms of apartment transactions by bedroom, the 1 Bed typology reduced from 42% of total apartment transactions 2022 to 39% in 2023, indicating a shift in demand for larger typologies. Other apartment typologies remained relatively the same, with 2-Bed, 3-Bed & 4-Bed increasing slightly by 1% each in 2023.

Dubai Apartments Overall Transaction Volume – By Ticket Price (2022 vs. 2023) – %



Dubai Apartments Overall Transaction Volume – By Ticket Price (2022 vs. 2023) – %



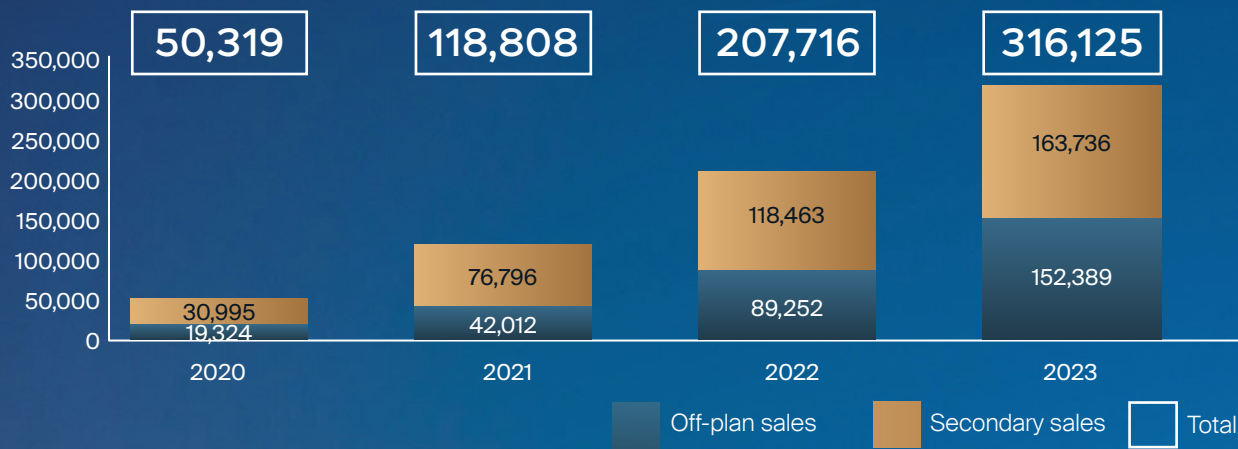


# Residential Market Overview

## Transaction Overview – Value

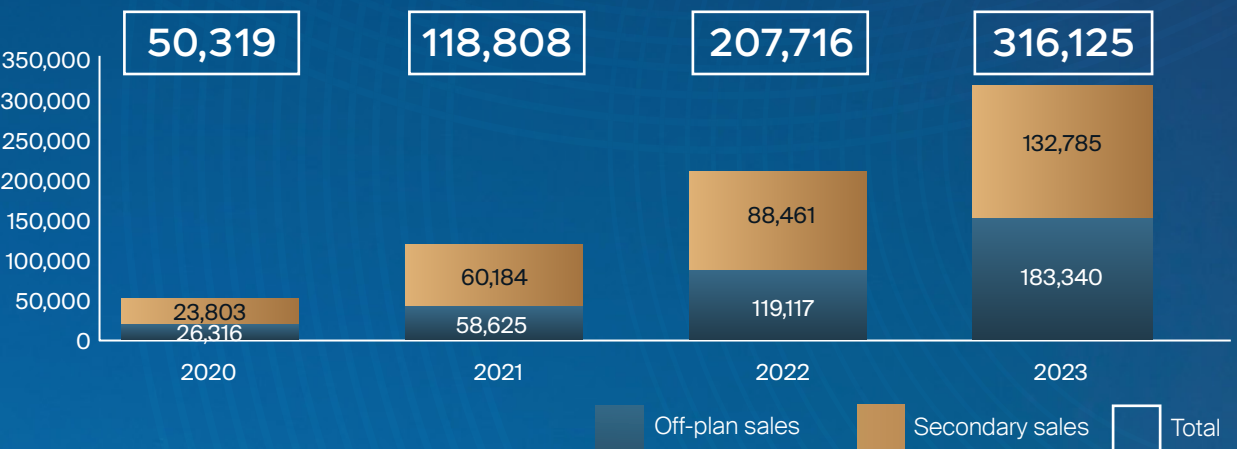
Apartment transactions bounce back to 78% of total market transactions in 2023 from 72% the previous year.

Dubai Transaction Value (2020 – 2023) – AED Millions



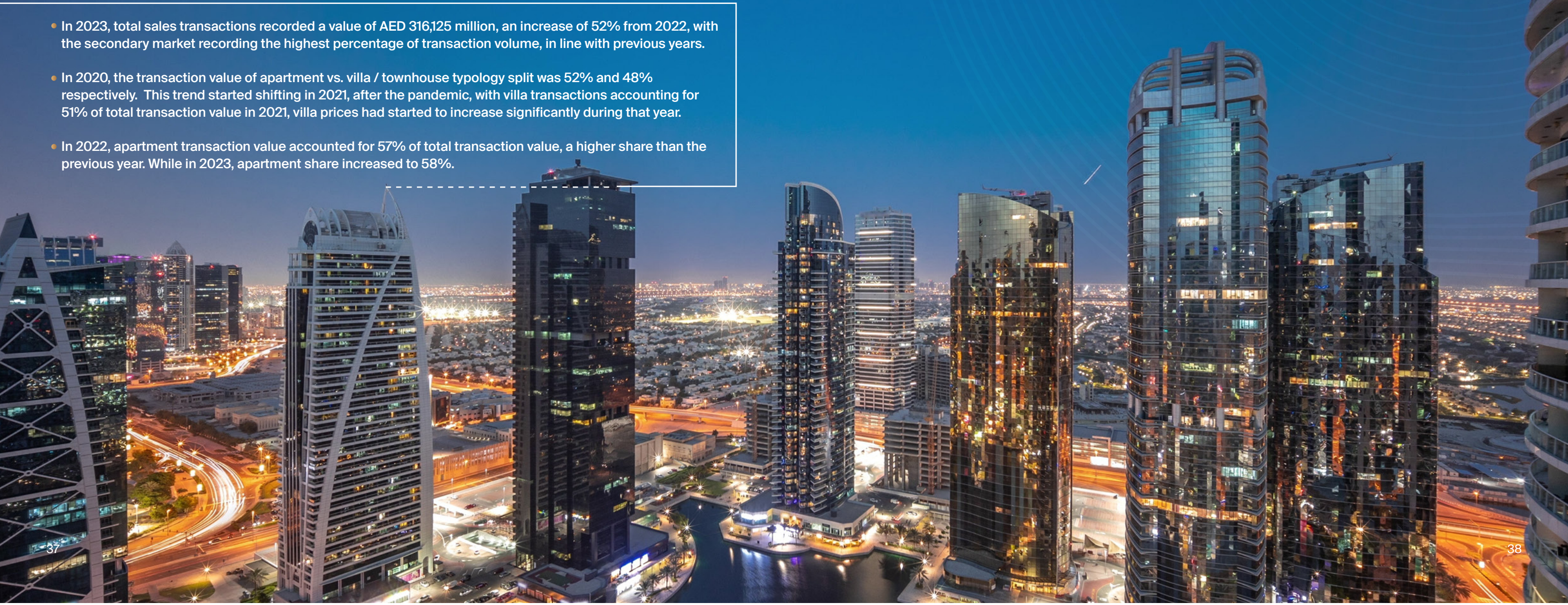
Source: Knight Frank Analysis, Property Monitor

Dubai Transaction Value – By Typology (2020 – 2023) – AED Millions



Source: Knight Frank Analysis, Property Monitor

- In 2023, total sales transactions recorded a value of AED 316,125 million, an increase of 52% from 2022, with the secondary market recording the highest percentage of transaction volume, in line with previous years.
- In 2020, the transaction value of apartment vs. villa / townhouse typology split was 52% and 48% respectively. This trend started shifting in 2021, after the pandemic, with villa transactions accounting for 51% of total transaction value in 2021, villa prices had started to increase significantly during that year.
- In 2022, apartment transaction value accounted for 57% of total transaction value, a higher share than the previous year. While in 2023, apartment share increased to 58%.





# Residential Market Overview

## Dubai Vs. Top Global Cities

### What does US\$ 1 million buy you?

Dubai's 44% annual price growth may conjure up notions of lofty prices, but values are rising from a low base. In 2022, US\$ 1 million buys 1,130 sq. ft, 5x as much space as in Hong Kong.



Source: Knight Frank Analysis  
Currency Conversion: US\$ 1 = AED 3.67



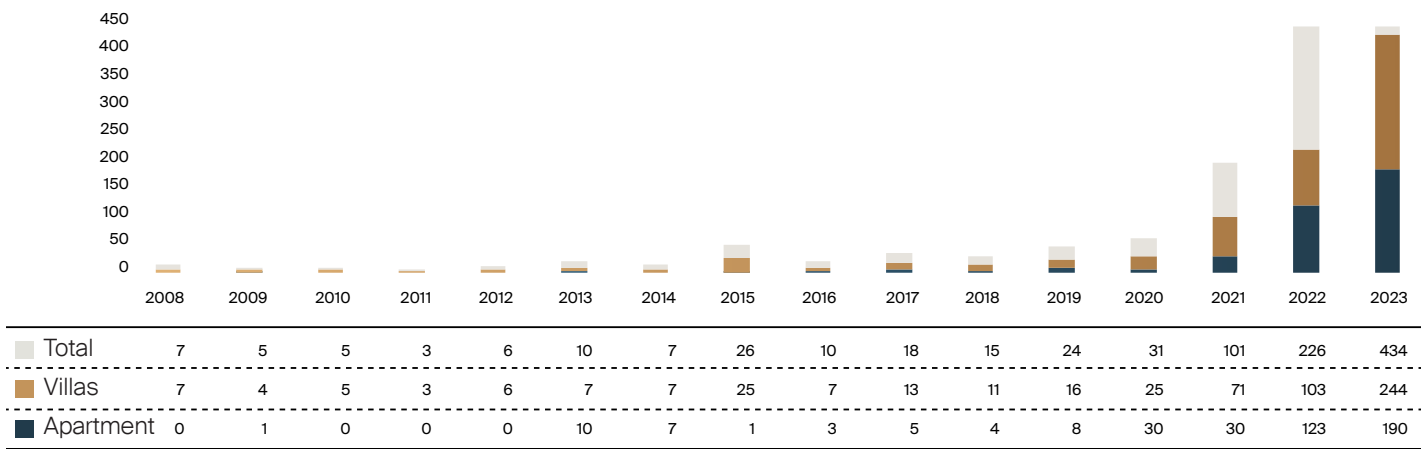


# Residential Market Overview

## Transactions over USD 10 million

In 2023, sales exceeding USD 10 million reached levels equivalent to the combined number sales of the previous seven years.

Volume of Apartment & Villa Transactions over USD 10 M (2008 –2023)



- In recent years, Dubai has experienced a significant influx of High Net Worth Individuals (HNWI), with an estimated 5,200 people relocating in 2022. Although the precise figures for 2023 are yet to be finalized, it is believed that the trend continued with approximately 4,500 individuals choosing Dubai as their new residence. This demographic shift is mirrored in the increased demand for high-value properties, particularly those exceeding \$10 million.
- The above graph provides the number of apartment and villa transactions over USD 10 million in both Off Plan Sales and the Secondary Market.
- These transactions have shown an upward trend over the period presented in the chart above, especially since 2021. So far, transactions in 2023, surpassed the total sales in 2022 by 92%.
- In the past, villas have typically dominated the transactions mentioned above. However, in 2022, there was a shift in this pattern. From that year onwards, apartments became the favoured choice for Ultra High Net Worth Individuals (UHNWI), comprising 54% of the transactions. This preference has continued to grow until July 17, 2023, reaching 59%.
- Over the last year, apartments held the position as the most sought-after property type; however, in 2023, this trend shift. Villas took precedence, constituting 56% of the transactions, while apartments represented 44%.

Source: Knight Frank Analysis  
Currency Conversion: US\$ 1 = AED 3.67







# **Sub-Market Overview**

## **Dubai Marina**

# Sub-Market Overview

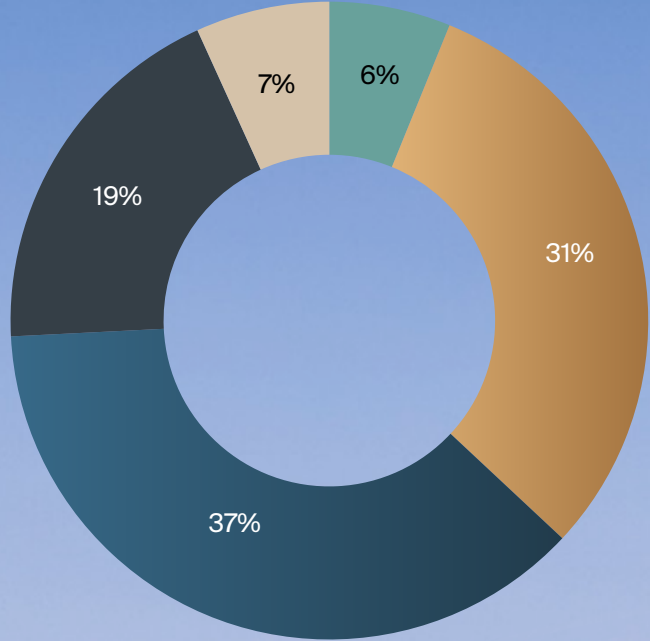
## Introduction to Dubai Marina

In 2023, sales exceeding USD 10 million reached levels equivalent to the combined number sales of the previous seven years.

- Dubai Marina, is a prime waterfront district that stretches along Sheikh Zayed Road between Dubai Media City, Jumeirah Lake Towers and Blue Waters. This neighbourhood it offers residents stunning views, a dynamic lifestyle, and access to a well-developed canal promenade.
- The district's skyline is dominated by high-rise buildings, creating an iconic urban landscape. Residential options range from studios to penthouses, providing diverse choices for the residents.
- Due to the advanced state of development in Dubai Marina and the limited available land for new projects, potential developments can leverage this advantage.



Existing and future supply by Bedroom Typology



Studio 1 Bed 2 Bed 3 Bed +4 Bed

Source: Knight Frank Research, Google Maps, Property Monitor.

Residential Supply	
Status	Units
Existing	40,301
Under Construction	3,216
Population	
	No.
Population 2022	63,804





# Sub-Market Overview

## Transactions Overview in Dubai Marina

No. of Sales Transactions in Dubai Marina



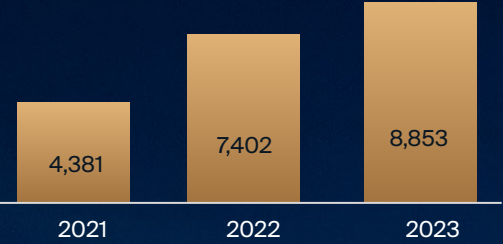
The total number of sale transactions in Dubai Marina has increased by 68% when comparing the years 2021 and 2023.

No. of Rent Transactions in Dubai Marina



The total number of rent transactions in Dubai Marina has increased by 7% when comparing the years 2021 and 2023.

Total Value of Sales Transactions in Dubai Marina (in Million AED)



The total value of sale transactions in Dubai Marina has increased by 102% when comparing the years 2021 and 2023.

Total Value of Rent Transactions in Dubai Marina (in Million AED)



The total value of rent transactions in Dubai Marina has increased by 41% when comparing the years 2021 and 2023.

Source: Knight Frank Research, Property Monitor.

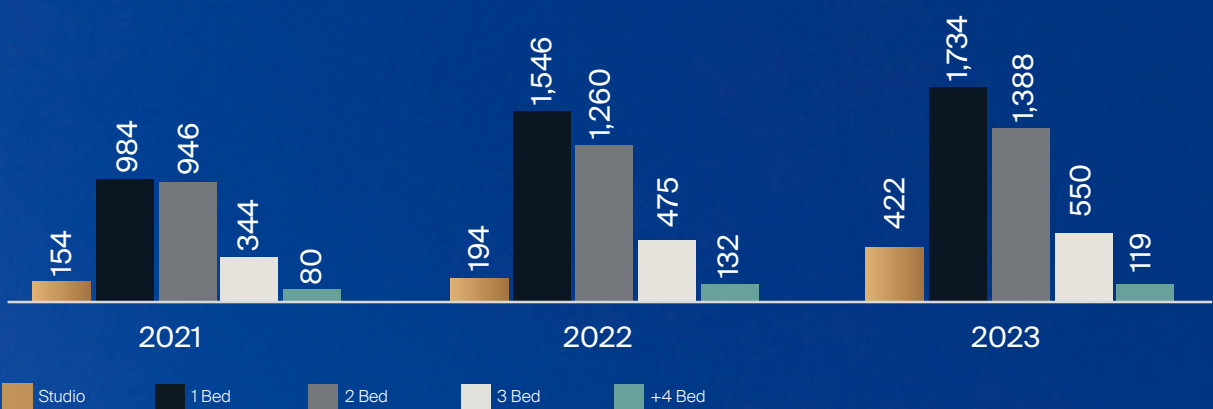




# Sub-Market Overview

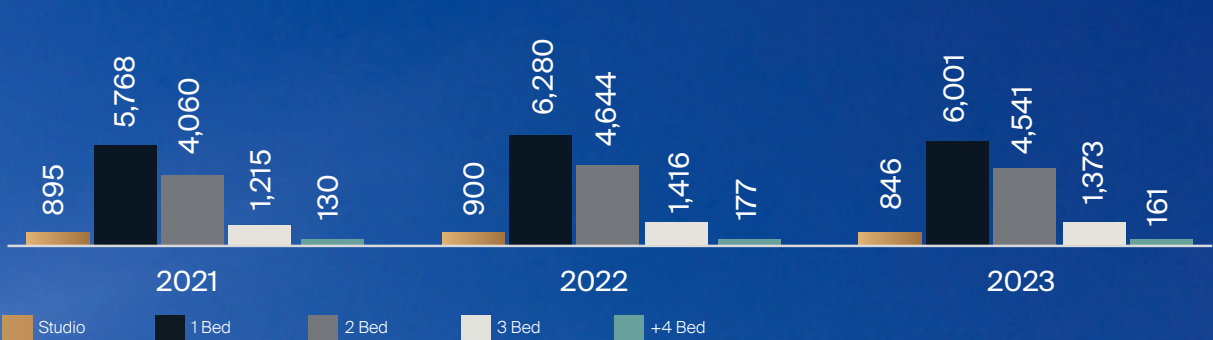
## Transactions Overview in Dubai Marina

Breakdown of Sales Transactions in Dubai Marina



Studios have shown the most substantial growth from 2021 to 2023, registering an increase of 174%, followed by 1-bedroom apartments with a growth rate of 76%.

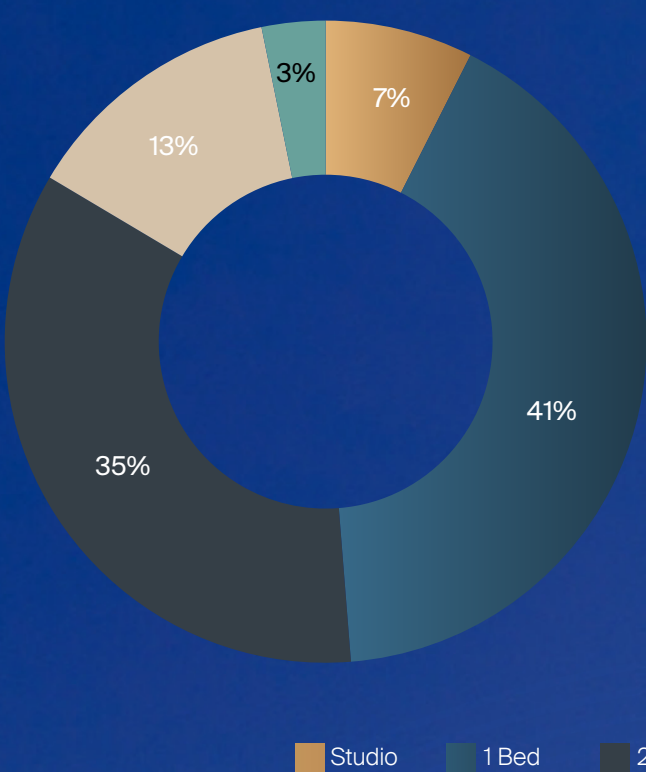
Breakdown of Sales Transactions in Dubai Marina



There is a 5% decrease in studio transactions from 2021 to 2023, which may be attributed to the fact that 64% of short-term rental listings in Marina are studios and one-bedroom apartments.

Source: Knight Frank Research, Property Monitor.

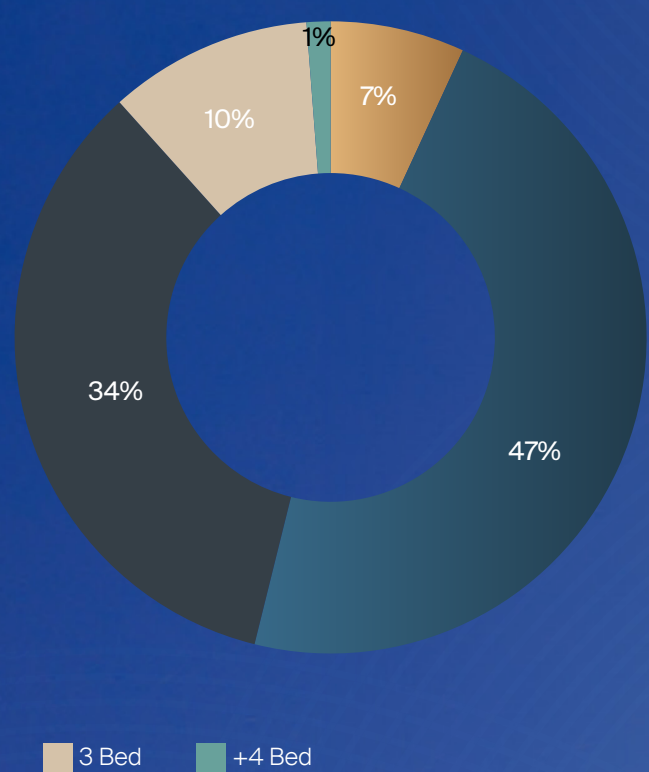
Cumulative Sale Transactions (2021 - 2023)



For the years 2021 to 2023, transactions involving studio, one-bedroom, and two-bedroom typologies collectively constitute 84% of the overall transactions in Dubai Marina.

Source: Knight Frank Research, Property Monitor.

Cumulative Rent Transactions (2021 - 2023)



Despite one-bedroom apartments comprising 30.8% of the total supply, they contribute 47% to all transactions from 2021 to 2023 in Dubai Marina.



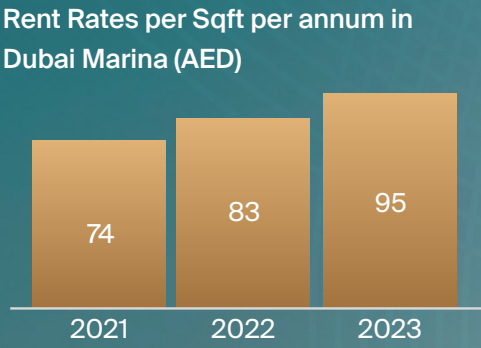


# Sub-Market Overview

## Transactions Overview in Dubai Marina

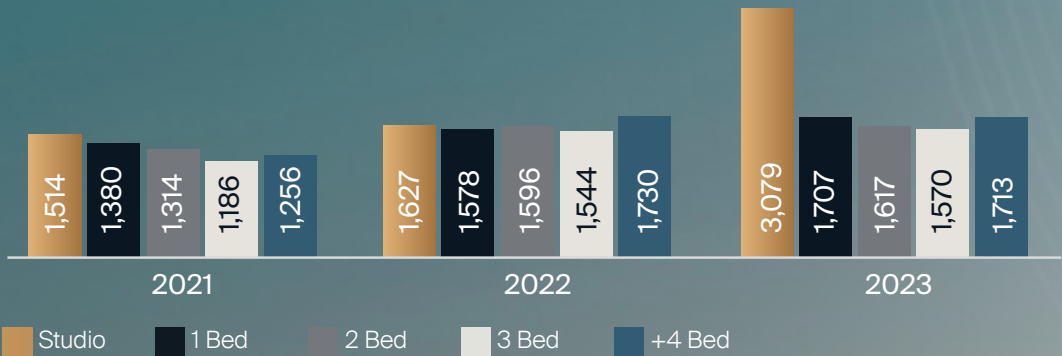


The sale price per square foot in Dubai Marina has seen a 29% increase from 2021 to 2023.



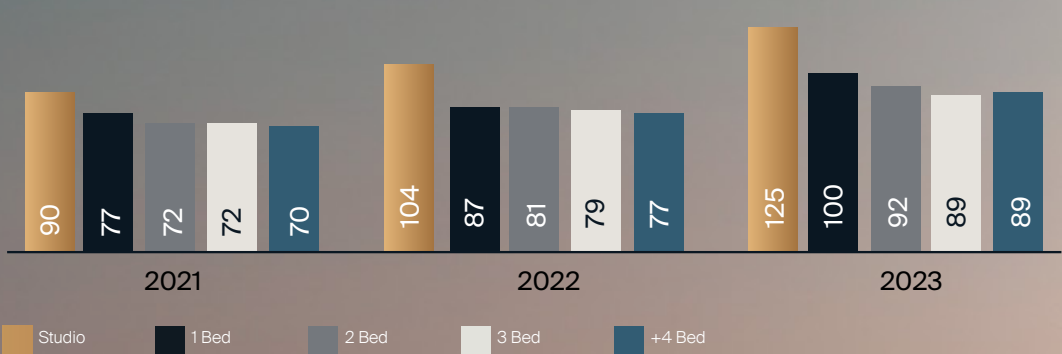
The rent price per square foot in Dubai Marina has seen a 28% increase from 2021 to 2023.

Breakdown of Sales Rates per Sqft in Dubai Marina (AED)



The typology that experienced the highest increase in sales price in Dubai Marina is the Studio, with a growth of 103% from 2021 to 2023. From AED 1,514 to AED 3,079 per sq.ft.

Breakdown of Sales Rates per Sqft in Dubai Marina (AED)



Despite all typologies experiencing a price growth of over 20% from 2021 to 2023, the studio stands out with the highest growth at 39%, increasing from AED 90 to AED 125 per sq.ft.

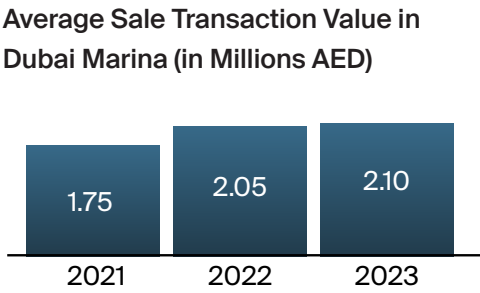
Source: Knight Frank Research, Property Monitor.



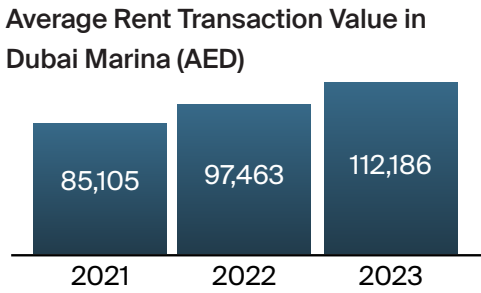


# Sub-Market Overview

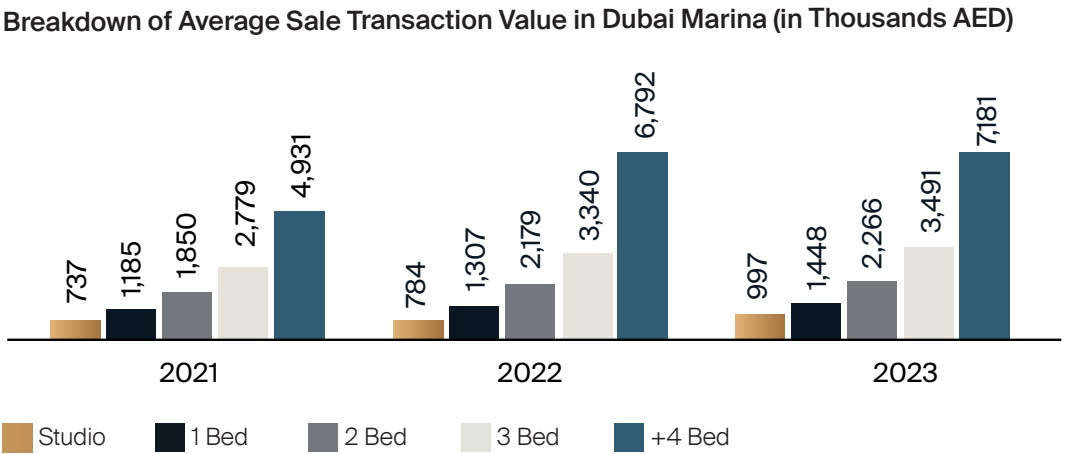
## Transactions Overview in Dubai Marina



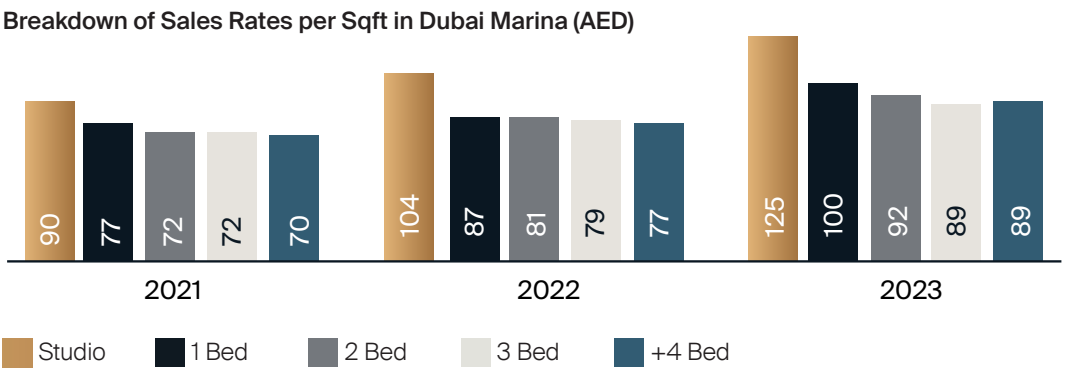
The average property price in Dubai Marina rose from AED 1.74 million to AED 2.10 million between 2021 and 2023. It's worth noting that the majority of this increase occurred in 2022



The average property rent price increased from AED 85,105 to AED 112,186 between 2021 and 2023, a 31% increase.



While Studios dominated in transactions and had the highest price increase per square foot, the +4 Bedroom apartments saw the largest surge in average ticket, growing by 49% from 2021 to 2023.



Despite all typologies experiencing a price growth of over 20% from 2021 to 2023, the studio stands out with the highest growth at 39%, increasing from AED 90 to AED 125 per sq.ft.

Source: Knight Frank Research, Property Monitor.

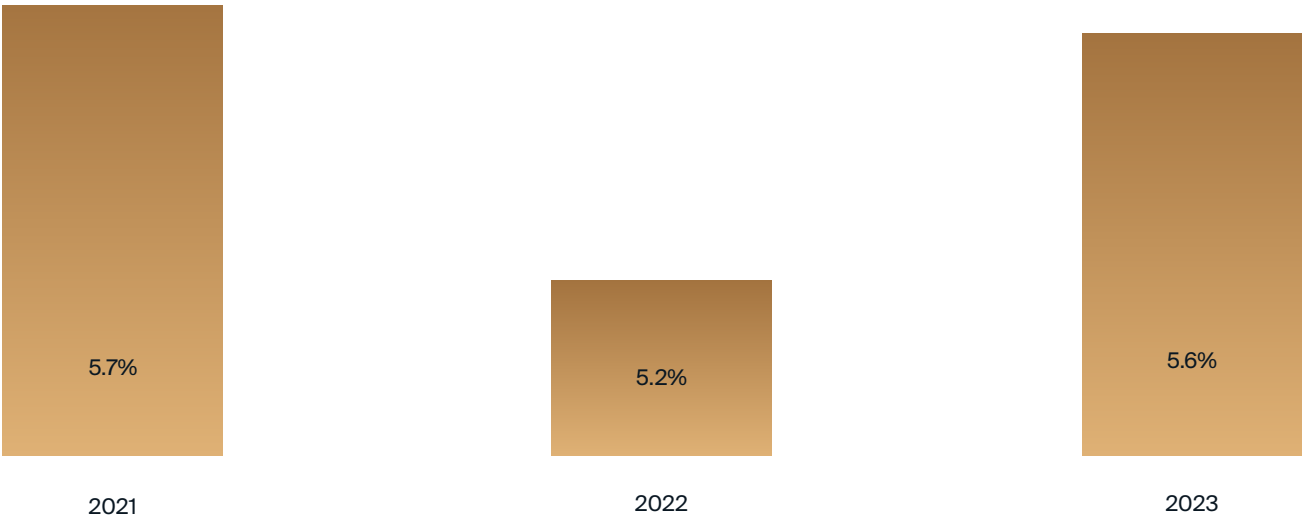




# Sub-Market Overview

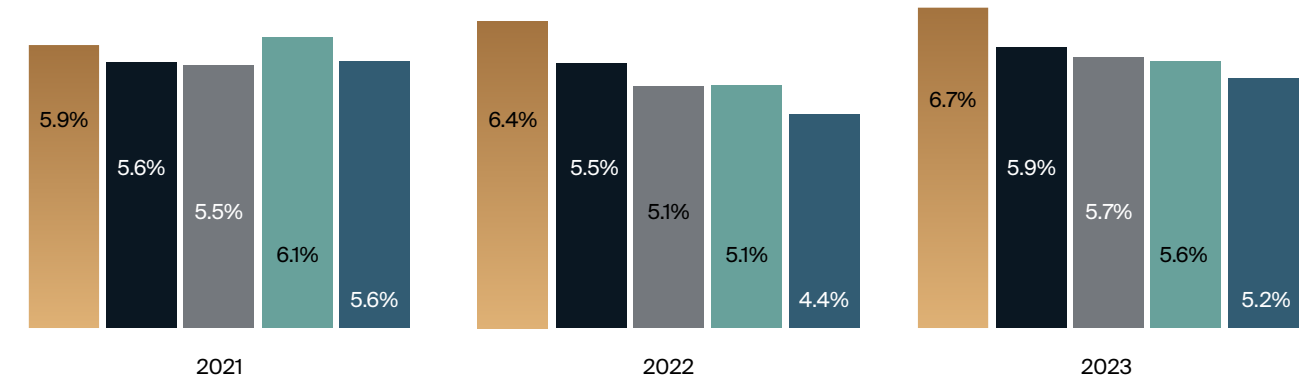
## Yields in Dubai Marina

Yields in Dubai Marina



The average yield in Dubai Marina has been 5.5% over the recent years. However, in 2022, there was a decline in yield attributed to a rise in property prices, which did not promptly align with corresponding increases in rental rates, resulting in a reduced yield of 5.2%.

Breakdown of Yields per annum in Dubai Marina



On average, the best performing yield typology was the Studio, exhibiting an increase from 5.9% to 6.3%, marking a growth of 0.8 percentage points from 2021 to 2023. Following closely, the one-bedroom apartment demonstrated an increase of 0.3 percentage points.

■ Studio ■ 1 Bed ■ 2 Bed ■ 3 Bed ■ +4 Bed

Source: Knight Frank Research, Property Monitor.  
\*The yield calculation provided in this slide represents gross yield. It's important to note that ultra-high luxury Studios were excluded from the yield calculation.

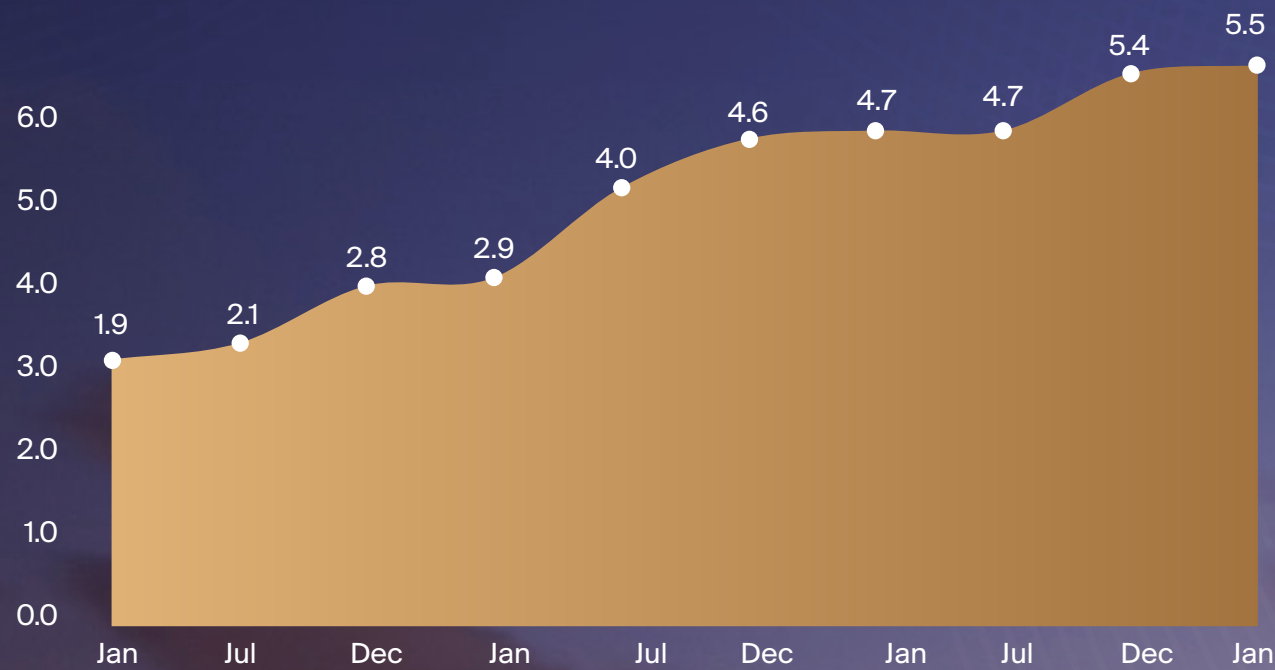




# Sub-Market Overview

## Short Term Rental Market in Dubai Marina

Active Listings (2021 – 2023) in Dubai Marina (in Thousands)

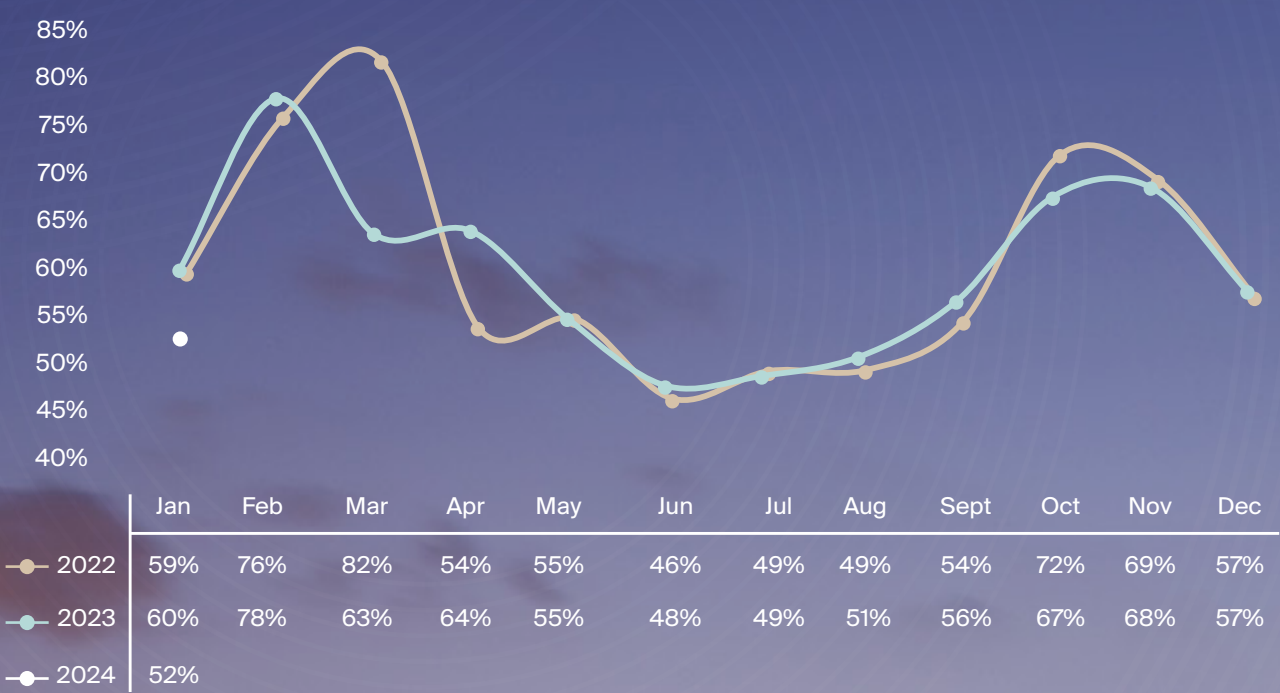


The short-term rental market in Dubai Marina is undergoing significant expansion, with approximately 5,500 unit listings presently available on various rental platforms.

This represents an 17% increase compared to the figures from January of the previous year, highlighting Dubai Marina’s growing popularity as a tourist destination.

Source: Knight Frank Analysis, AirDNA

Average monthly occupancy over the last 2 years – Dubai Marina



Occupancy levels in Marina have demonstrated a consistent pattern over the past two years, mirroring the trends observed in the overall Dubai market.

Specifically, the data indicates that occupancy levels for short-term rental units in Marina tend to peak towards the end and beginning of the year.

Source: Knight Frank Analysis, AirDNA

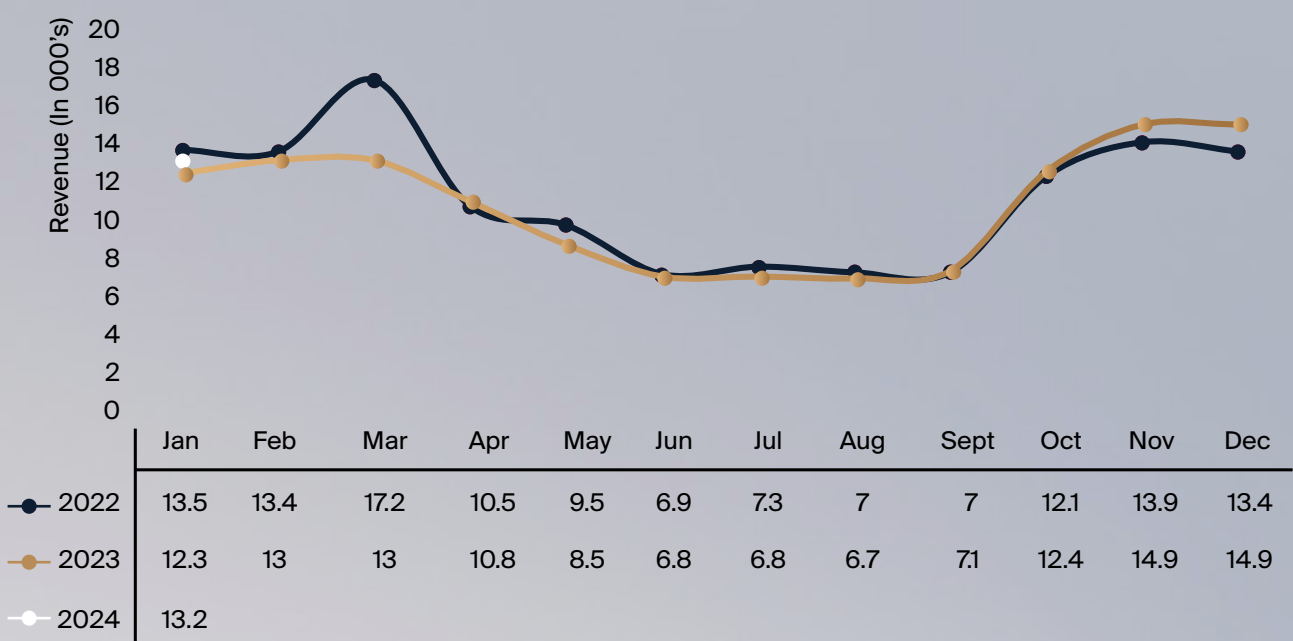




# Sub-Market Overview

## Short Term Rental Market in Dubai Marina

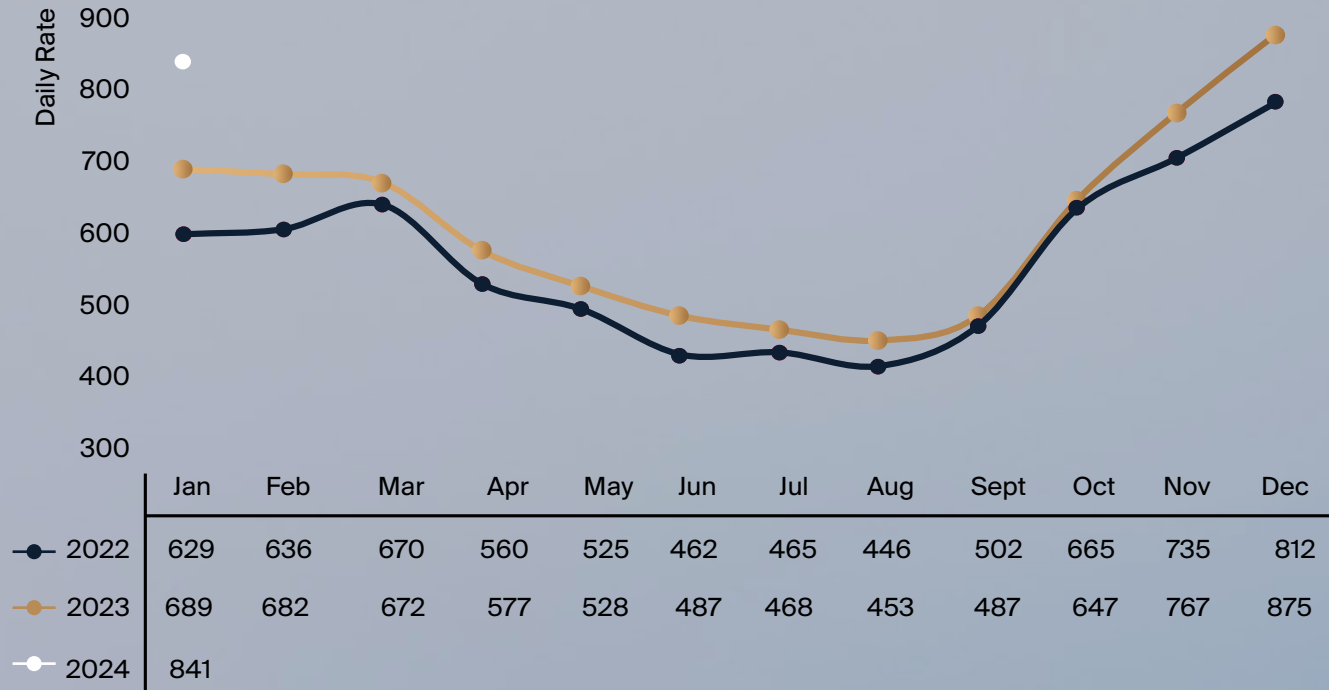
Average Monthly Revenue Per Unit – Dubai Marina



The trend in revenue earned from short-term rentals aligns with the pattern of high occupancy levels observed at the beginning and end of the year. Specifically, comparing January 2024 to January 2023, there has been an 7% growth in revenue earned for the month in Dubai Marina.

Source: Knight Frank Analysis, AirDNA

Average Monthly Revenue Per Unit – Dubai Marina



The chart illustrates the average daily rate (ADR) for short-term rental units in Dubai Marina, standing at 816 AED per night on average over the past two years, at a premium of 3.6% from the overall Dubai market.

However, as of January 2024, the ADR has surged to 1,100 AED per night, representing a increase and standing at a 20% premium compared to January of the previous year.

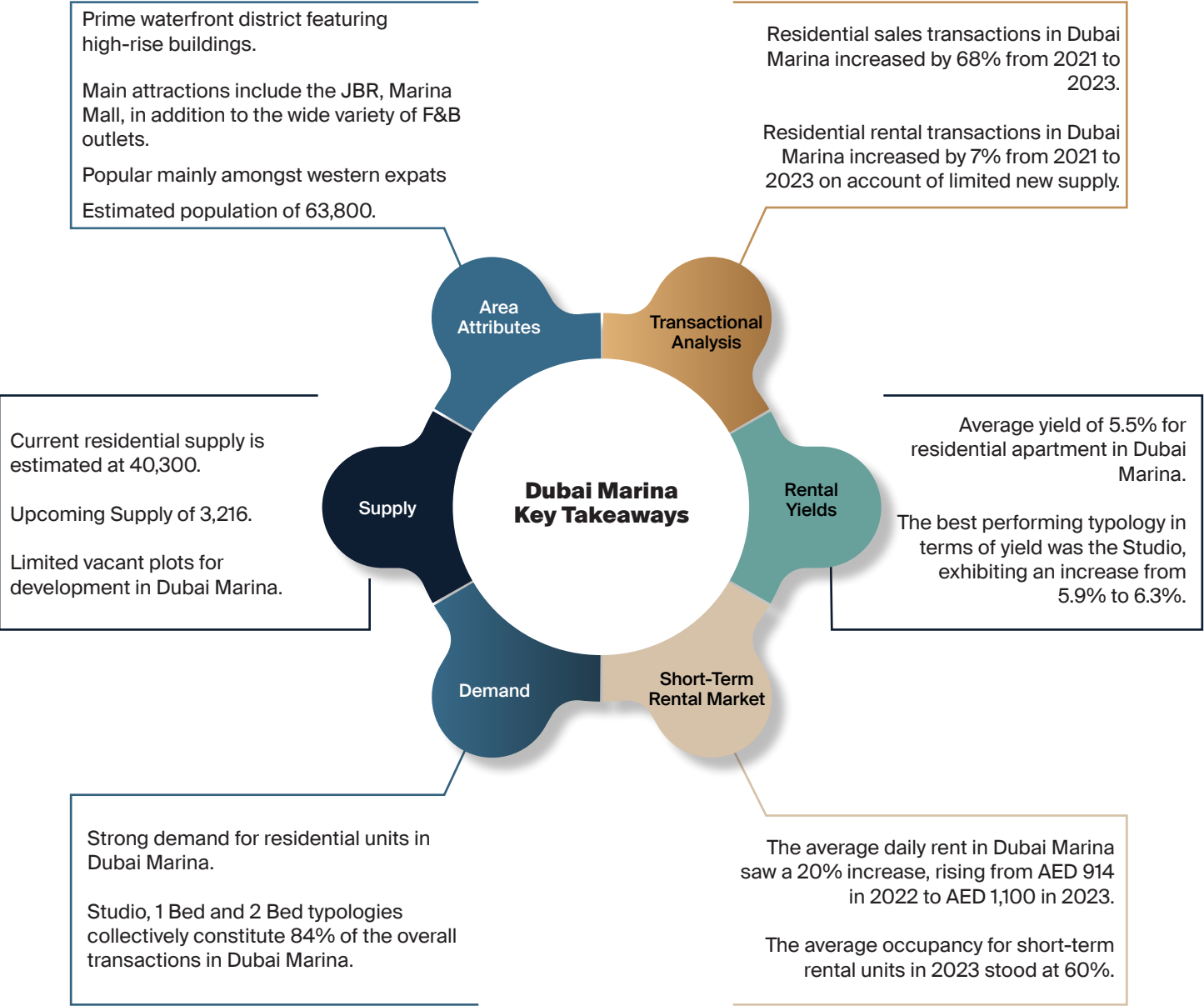
Source: Knight Frank Analysis, AirDNA





# Sub-Market Overview

## Summary of Dubai Marina







# **Sub-Market Overview**

## **Business Bay**

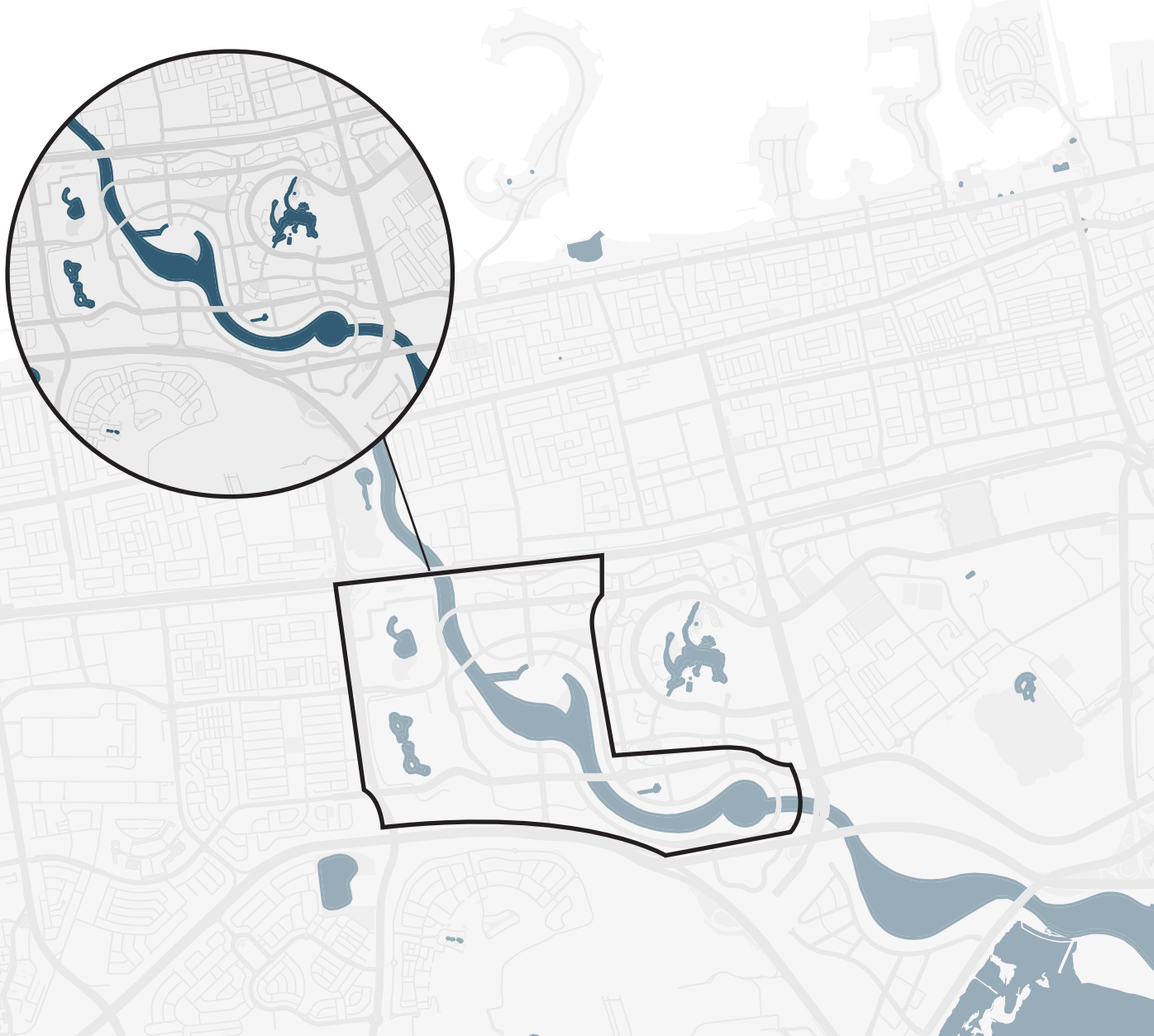


# Sub-Market Overview

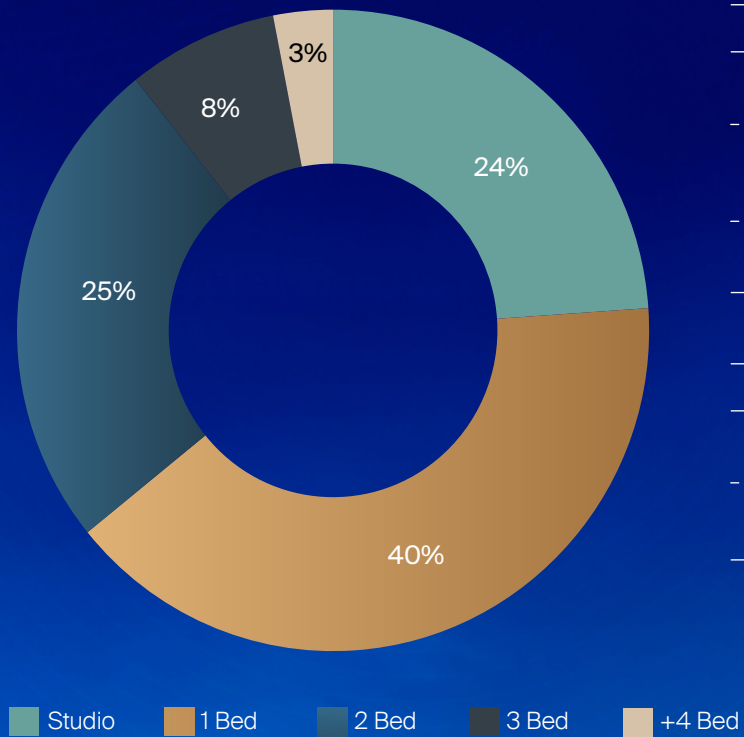
## Introduction to Business Bay

In 2023, sales exceeding USD 10 million reached levels equivalent to the combined number sales of the previous seven years.

- Business Bay, is located next to Sheikh Zayed Road, stands as a business and residential district nestled between Downtown Dubai and Al Wasl. This location provides residents and businesses with convenient access to key areas in the city. Business Bay has a dynamic environment, offering skyline views and a canal promenade that enhances the overall lifestyle experience.
- The district is dominated by contemporary high-rise structures, contributing to its distinctive urban panorama. Residential choices in Business Bay cater to a diverse range of preferences, featuring an array of residences from studios to penthouses, designed to appeal to a mid-high income level population.



Existing and future supply by Bedroom Typology



Residential Supply	
Status	Units
Existing	44,113
Under Construction	14,956

Population	
	No.
Population 2022	24,410

Source: Knight Frank Research, Google Maps, Property Monitor.

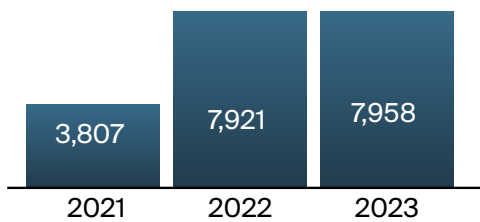




# Sub-Market Overview

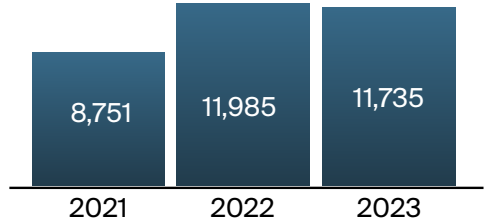
## Transactions Overview in Business Bay

No. of Sales Transactions in Business Bay



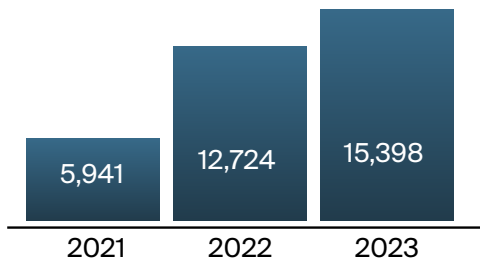
The total number of sale transactions in Business Bay has increased by 109% when comparing the years 2021 and 2023.

No. of Rent Transactions in Business Bay



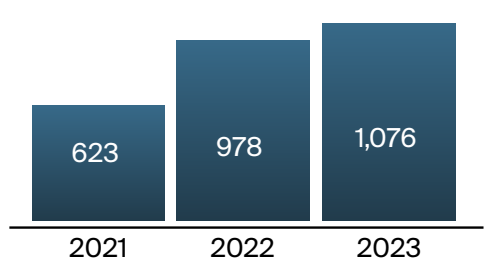
The total number of rent transactions in Business Bay has increased by 34% when comparing the years 2021 and 2023.

Total Value of Sales Transactions in Business Bay (in Million AED)



The total value of sale transactions in Business Bay has increased by 159% when comparing the years 2021 and 2023.

Total Value of Rent Transactions in Business Bay (in Million AED)



The total value of rent transactions in Business Bay has increased by 73% when comparing the years 2021 and 2023.

Source: Knight Frank Research, Property Monitor.

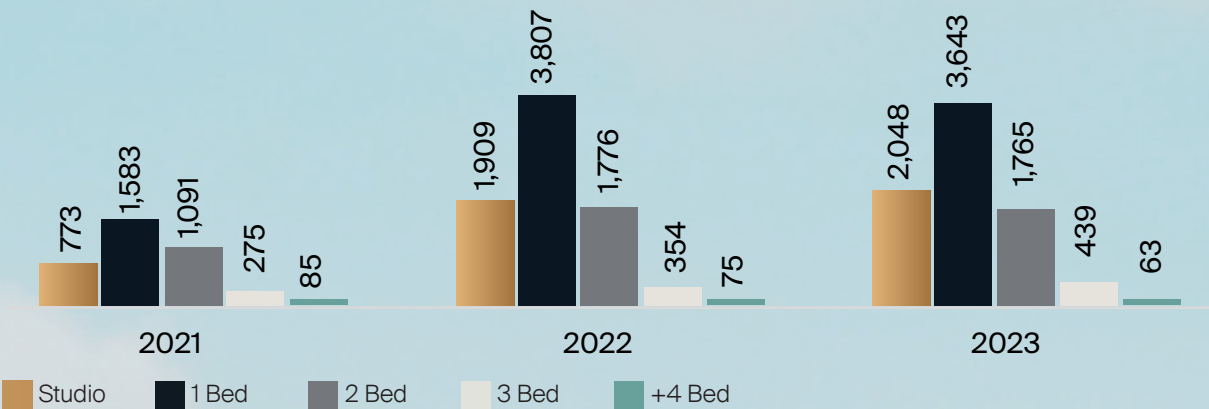




# Sub-Market Overview

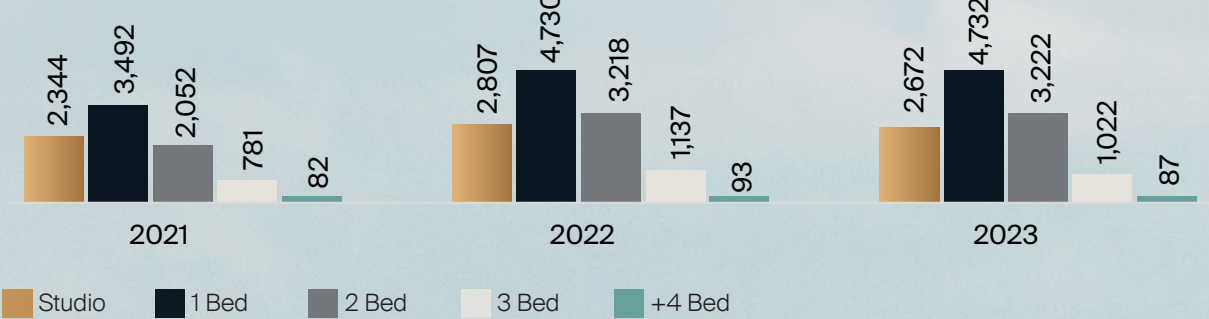
## Transactions Overview in Business Bay

Breakdown of Sales Transactions in Business Bay



Studios have shown the most substantial growth from 2021 to 2023, registering an increase of 165%, followed by 1-bedroom apartments with a growth rate of 130%.

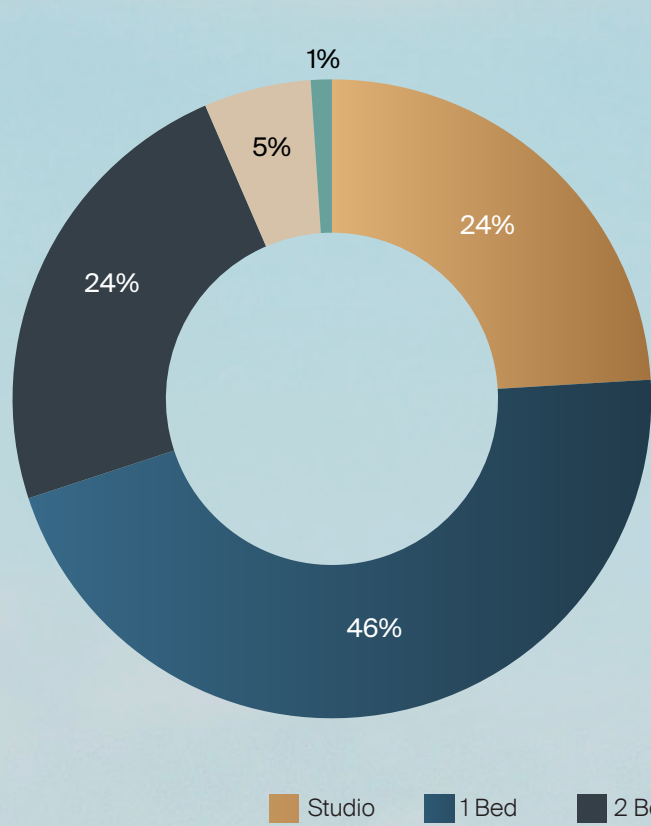
Breakdown of Rent Transactions in Business Bay



When comparing rental rates between 2021 and 2023, there was a 57% increase in transactions for 2-bedroom apartments, with 1-bedroom apartments following closely with a growth of 36%.

Source: Knight Frank Research, Property Monitor.

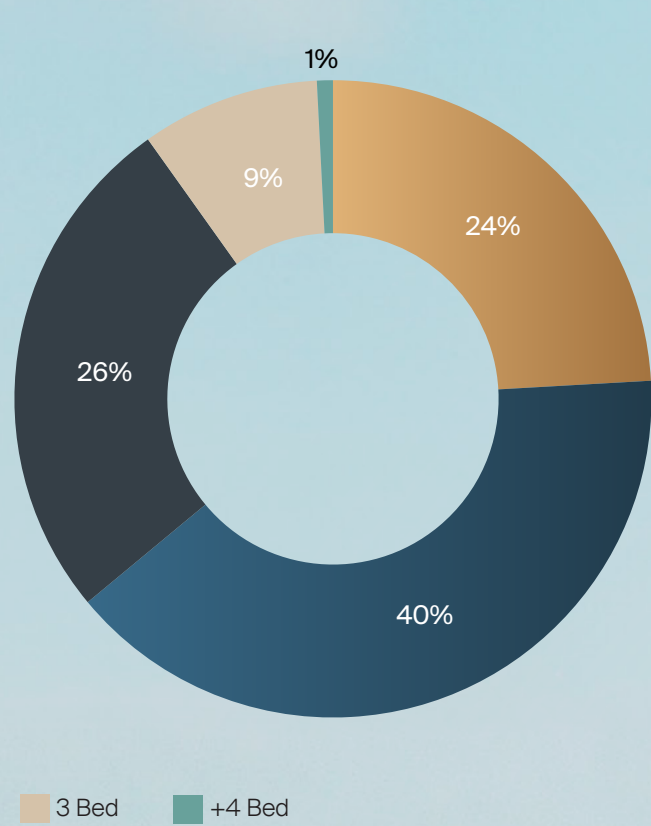
Cumulative Sale Transactions (2021 - 2023)



For the years 2021 to 2023, transactions involving studio, one-bedroom, and two-bedroom typologies collectively constitute 93% of the overall transactions in Business Bay.

Source: Knight Frank Research, Property Monitor.

Cumulative Rent Transactions (2021 - 2023)



For the years 2021 to 2023, transactions involving studio, one-bedroom, and two-bedroom typologies collectively constitute 90% of the overall rent transactions in Business Bay.

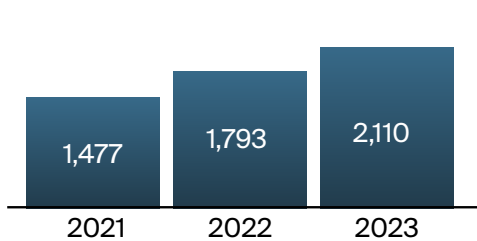




# Sub-Market Overview

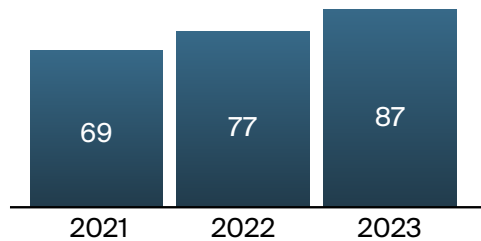
## Transactions Overview in Business Bay

Sales Rates Per Sqft in Business Bay (AED)



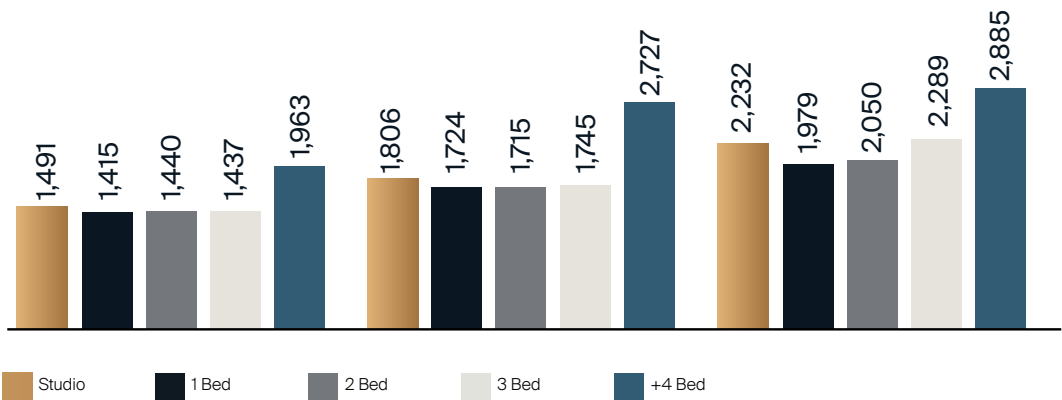
The sale price per square foot in Business Bay has seen a 43% increase from 2021 to 2023.

Rent Rates per Sqft per annum in Business Bay (AED)



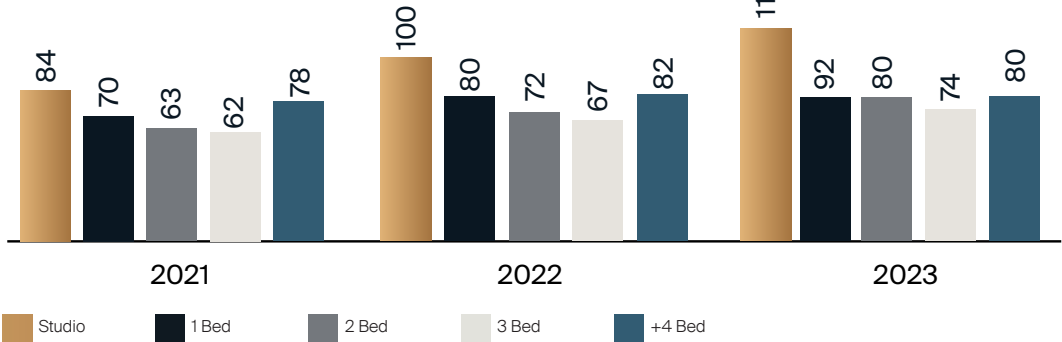
The rent price per square foot in Business Bay has seen a 26% increase from 2021 to 2023.

Breakdown of Sales Rates per Sqft in Business Bay (AED)



The typology that experienced the highest increase in sales price in Business Bay is the 3 Bedroom, with a growth of 59% from 2021 to 2023. From AED 1,437 to AED 2,289 per sq.ft.

Breakdown of Sales Rates per Sqft in Business Bay (AED)



Despite all typologies experiencing a price growth of over 20% from 2021 to 2023, the studio stands out with the highest growth at 39%, increasing from AED 84 to AED 117 per sq.ft.

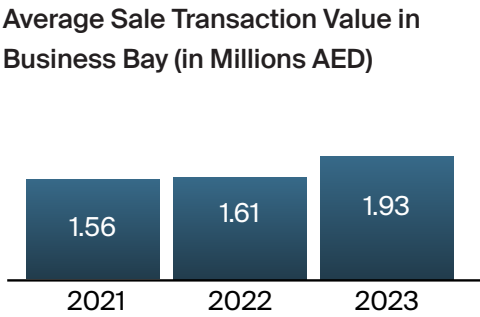
Source: Knight Frank Research, Property Monitor.



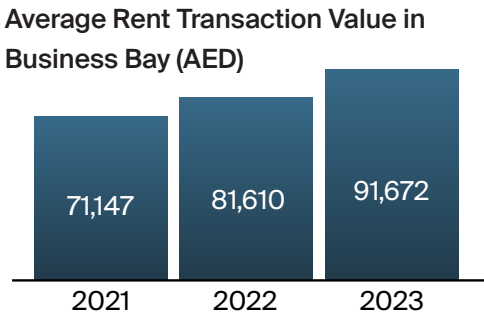


# Sub-Market Overview

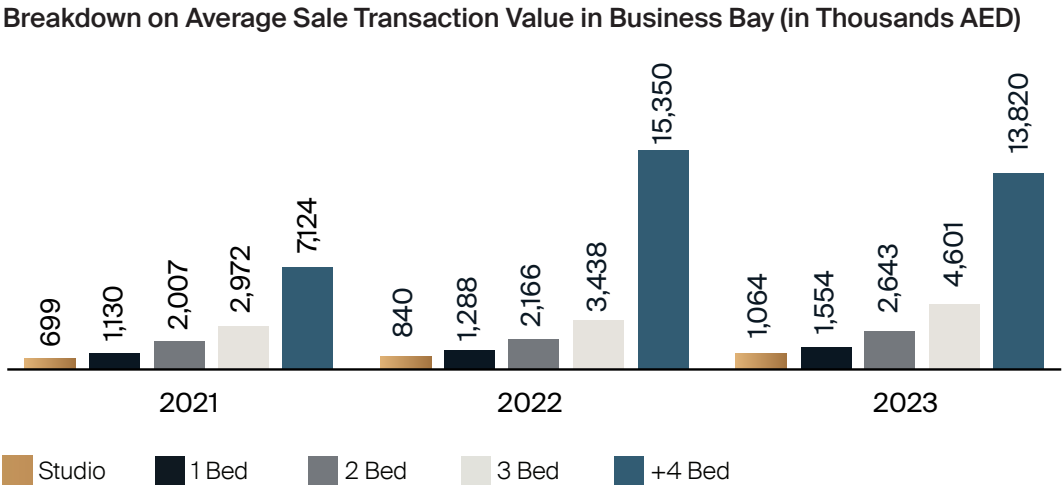
## Transactions Overview in Business Bay



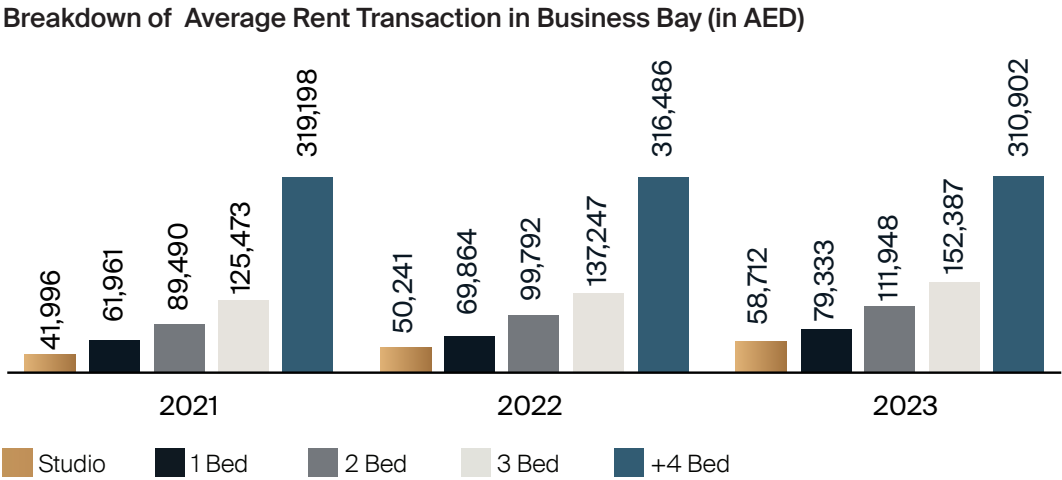
The average property price in Business Bay increased from AED 1.56 Million to AED 1.93 Million between 2021 and 2023, reflecting a 24% growth.



The average property rent price increased from AED 71,147 to AED 91,672 between 2021 and 2023, a 29% increase.



The +4 bedroom apartments demonstrated the highest performance, experiencing a 94% growth from 2021 to 2023, primarily influenced by The Lana and Bugatti pricing.



Despite all typologies experiencing a price growth of over 20% from 2021 to 2023, the studio stands out with the highest growth at 39%, increasing from AED 90 to AED 125 per sq.ft.

Source: Knight Frank Research, Property Monitor.

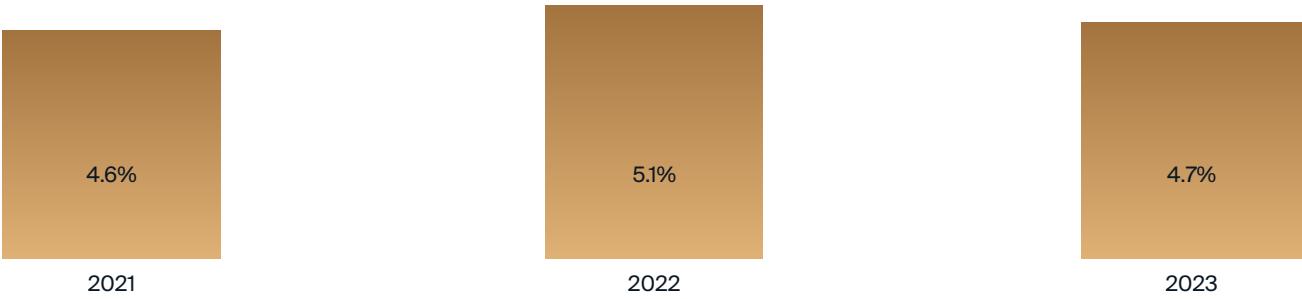




# Sub-Market Overview

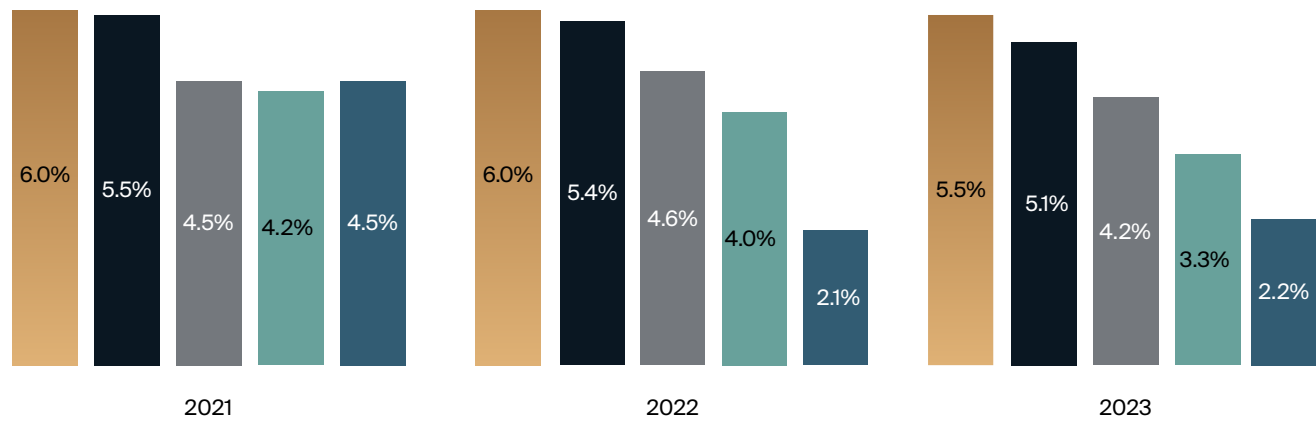
## Yields in Business Bay

Yields in Business Bay



The yield in Business Bay has been at an average of 4.8% over the recent years.

Breakdown of Yields per annum in Business Bay



On average, the best performing yield typology was the Studio, exhibiting an increase from 5.9% to 6.3%, marking a growth of 0.8 percentage points from 2021 to 2023. Following closely, the one-bedroom apartment demonstrated an increase of 0.3 percentage points.

■ Studio ■ 1 Bed ■ 2 Bed ■ 3 Bed ■ +4 Bed

Source: Knight Frank Research, Property Monitor.  
\*The yield calculation provided in this slide represents gross yield. It's important to note that ultra-high luxury Studios were excluded from the yield calculation.

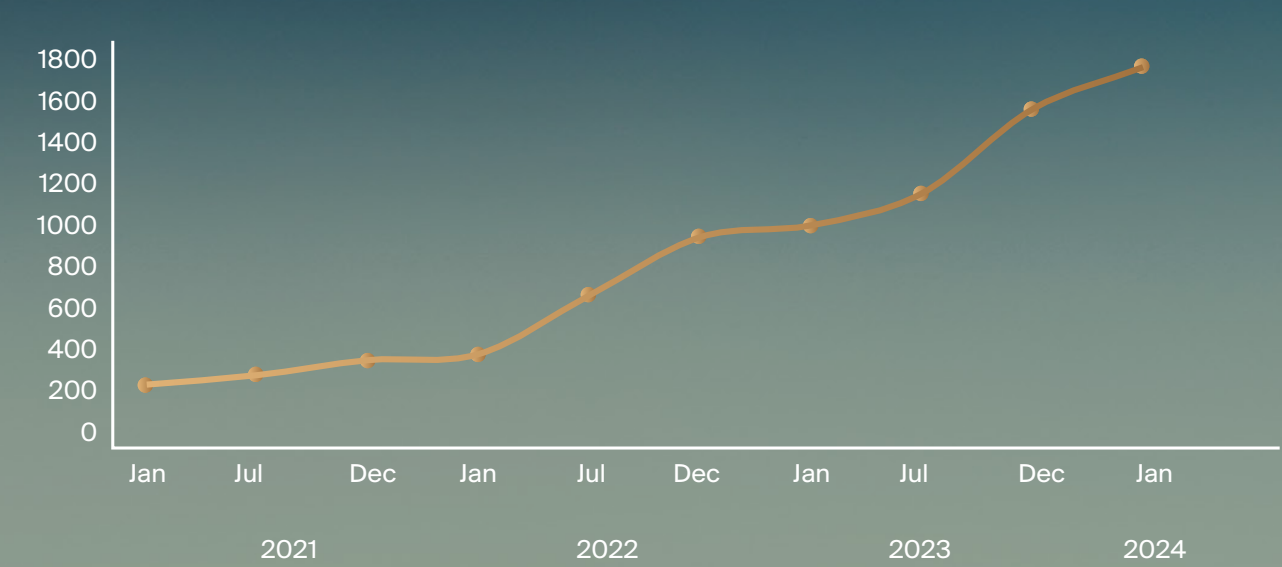




# Sub-Market Overview

## Short Term Rental Market in Business Bay

Active Listings (2021 – 2023) – Business Bay (in Thousands)

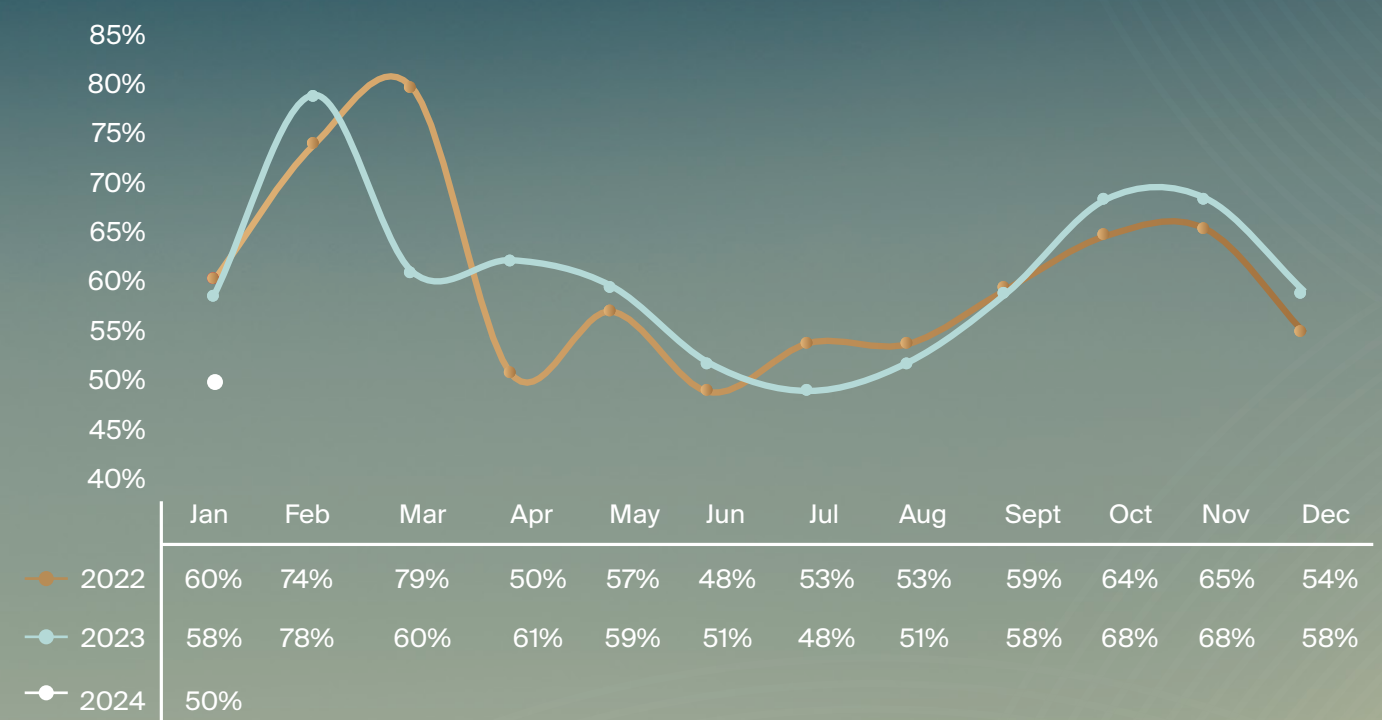


Business Bay's short-term rental market is experiencing remarkable growth, with close to 1,700 unit listings currently available across rental platforms. This marks a 79% increase compared to the previous year's figures for January.

The substantial growth rate observed in Business Bay significantly outpaces the overall trend in Dubai's short-term rental market. This growth can likely be attributed to its central location, with numerous notable destinations within a 10-minute drive.

Source: Knight Frank Analysis, AirDNA

Average monthly occupancy over the last 2 years - Business Bay



Occupancy levels in Business Bay have demonstrated a consistent pattern over the past two years, mirroring the trends observed the overall Dubai market. Specifically, the data indicates that occupancy levels for short-term rental units in Business Bay tend to peak towards the end and beginning of the year.

This pattern aligns with factors such as increased travel activities and favourable weather conditions.

Source: Knight Frank Analysis, AirDNA

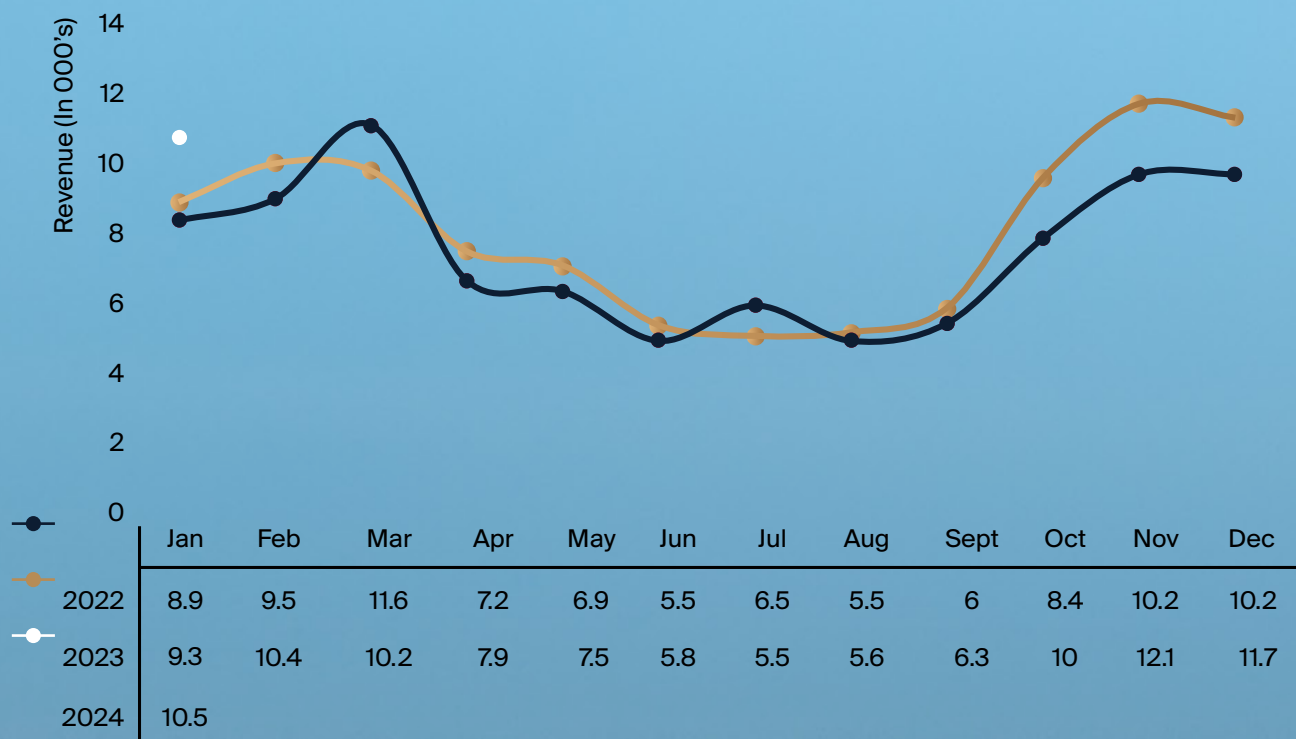




# Sub-Market Overview

## Short Term Rental Market in Business Bay

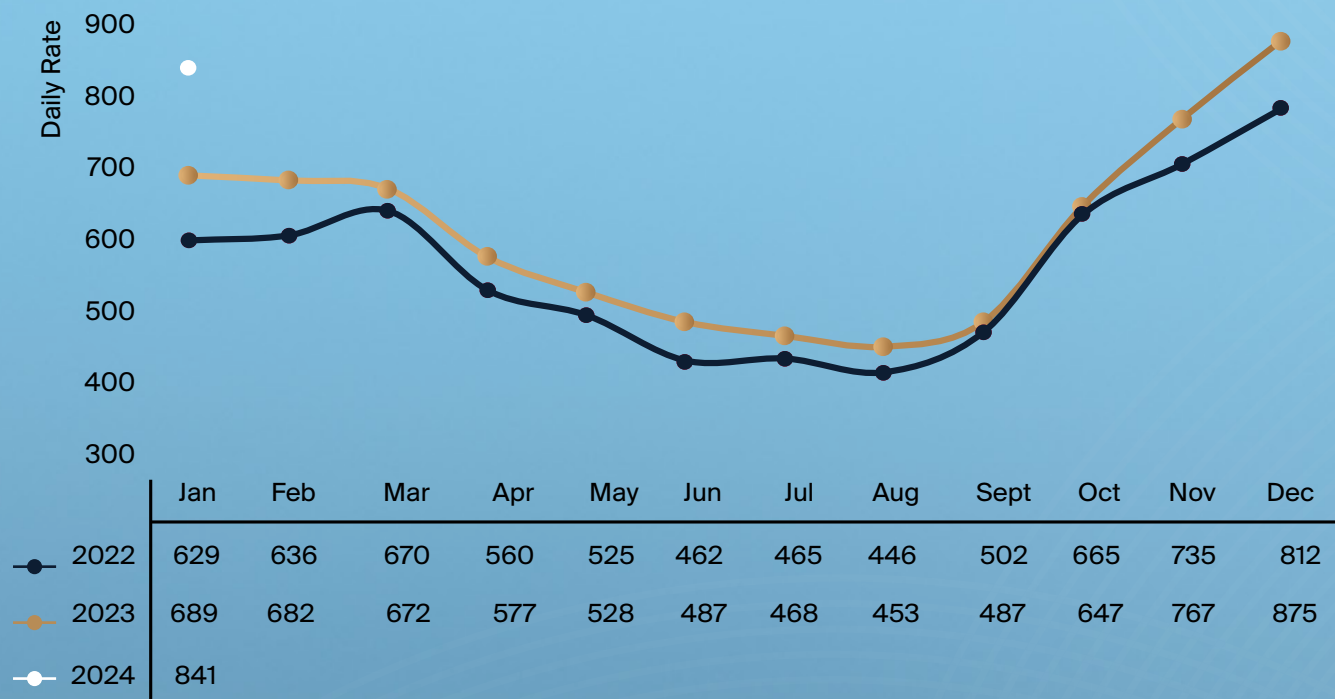
Average Monthly Revenue Per Unit – Business Bay



The trend in revenue earned from short-term rentals aligns with the pattern of high occupancy levels observed at the beginning and end of the year. Specifically, comparing January 2024 to January 2023, there has been an 13% growth in revenue earned for the month.

Source: Knight Frank Analysis, AirDNA

Average daily rate over the Last 2 Years – Business Bay



The chart illustrates the average daily rate (ADR) for short-term rental units in Business Bay, standing at 662 AED per night on average over the past two years.

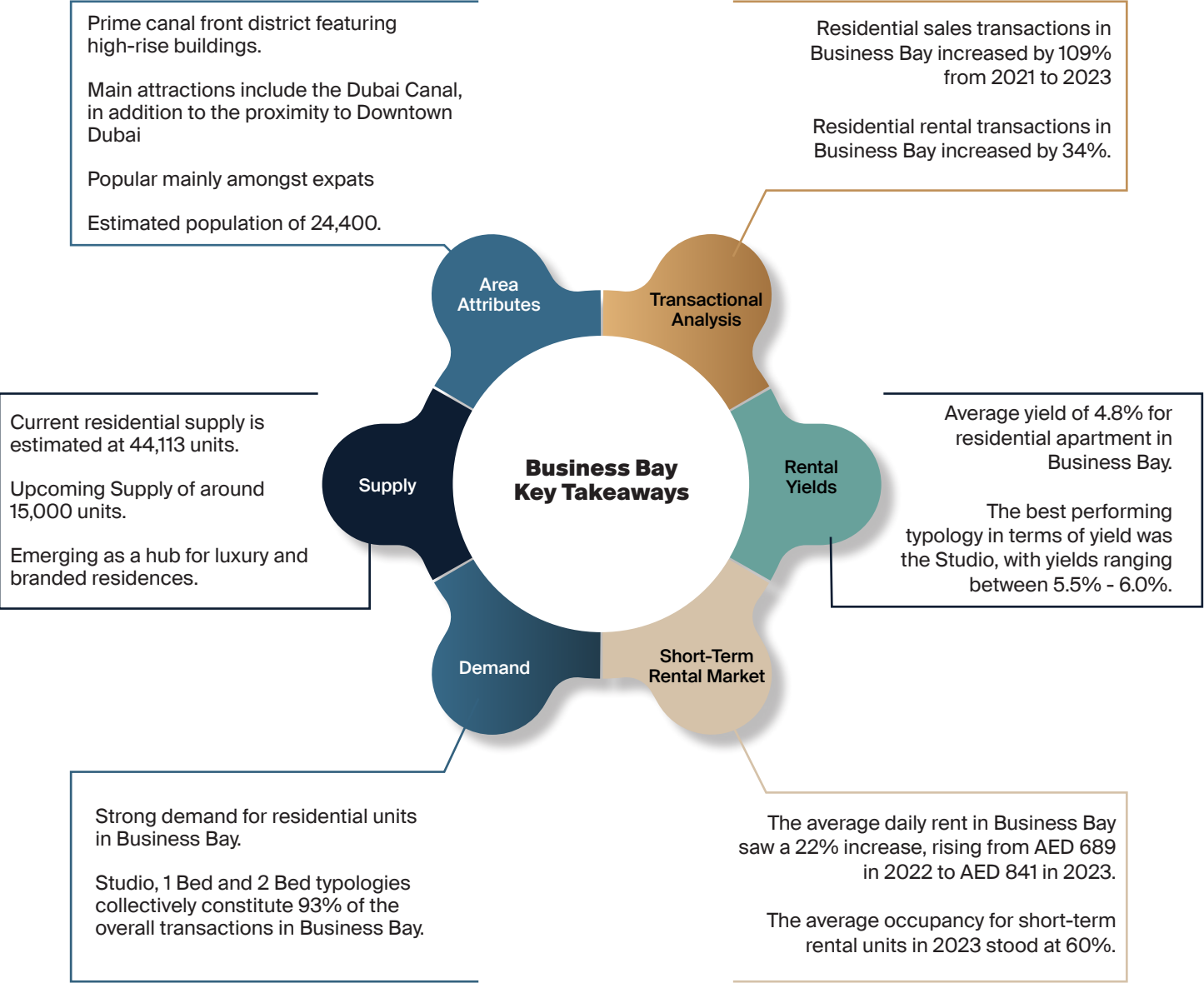
However, as of January 2024, the ADR has surged to 841 AED per night, representing a significant increase and standing at a 22% premium compared to January of the previous year.

Source: Knight Frank Analysis, AirDNA



# Sub-Market Overview

## Summary of Business Bay





R O V E  
H O M E

OVERVIEW



# ROVE

## Brand Introduction

### Rove Brand

Rove is an award-winning lifestyle hotel and residences brand offering vibrantly designed properties in connected locations. Locally and culturally engaged, Rove's youthful and welcoming spirit celebrates creativity and community.

Born in Dubai as a joint venture between Meraas Holding and Emaar Properties PJSC, Rove properties fuse 21st-century innovation with sustainability and great value, defining a new niche in the ever-evolving global hospitality sector. The first Rove hotel opened at Downtown Dubai in 2016, and the brand now has over 6,000 hotel rooms and residences open or under development.

### Rove Home

Rove Home is a lifestyle residential concept by Rove Hotels, bringing the brand's vibrant and energetic vibe into the heart of urban locales. Offering fully-furnished residences, Rove Home combines contemporary design, dynamic urban living and state-of-the-art smart home features. Each building is a thriving eco-system packed with amenities like co-working spaces, wellness facilities, gaming lounges, a Rove Café and more. Nestled in prime urban locations, Rove Home ensures residents are always close to the action, embodying a unique blend of innovation, authenticity, and community-focused living.



# ROVE

## Brand Introduction

### Quotes About Rove

"IF MILLENNIALS DESIGNED THEIR IDEAL HOTEL, ROVE WOULD BE IT"

"UNLIKE ANYTHING ELSE ON OFFER IN DUBAI"

"AN ARTSY BOUTIQUE HOTEL THAT MIXES COMFORTABLE LIVING WITH ECLECTIC WORKS OF ART"

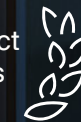
"HIP, ART-INFUSED HOTEL"

"THE DESIGN EMBODIES A MODERN DUBAI, A COOL VIBE, CELEBRATION OF HERITAGE, VIBRANCY, AND STYLE"

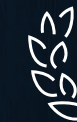
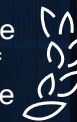
### Rove Awards



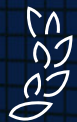
Hospitality Project Design – Hotels



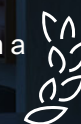
Traveller's Choice Award - 10% Of Hotels Worldwide



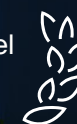
New Concept Of The Year



Best Use of Art in a Hotel Project



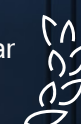
Mid-market Hotel Of The Year



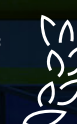
Hotel Team Of The Year



Hotel Of The Year 3 Star



Event Venue Of The Year



Think Differently



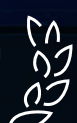
Hotel Design Of The Year



Sustainable Hotel Of The Year



Mid-market Team Of The Year





# ROVE

Brand Introduction



CONTEMPORARY DESIGNS

GENEROUS PROVISION FOR  
FACILITIES AND AMENITIES

LIVE-WORK-PLAY



# R O V E

## Supply Overview

- Besides the unique selling points of the Rove brand, the upcoming Rove Home properties are located in central urban locations in Downtown, Business Bay, and Dubai Marina.
- All three locations are highly sought after by residents and tourists as they have major landmarks, ranging from Dubai Mall in Downtown, Dubai Canal in Business Bay, and JBR in Marina.
- Furthermore, those locations benefit from being within proximity to primary business hubs, such as DIFC, Business Bay, Media City, Internet City, amongst others.
- All aforementioned factors are indicators of a sustainable development that could achieve healthy occupancy rates and cater to residents as well as tourists.

ROVE HOME DUBAI MARINA

ROVE HOME MARASI DRIVE

ROVE HOME DOWNTOWN DUBAI



R O V E  
H O M E

DOWNTOWN DUBAI










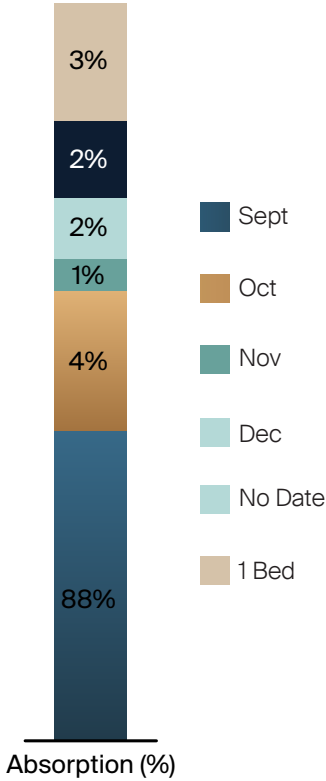
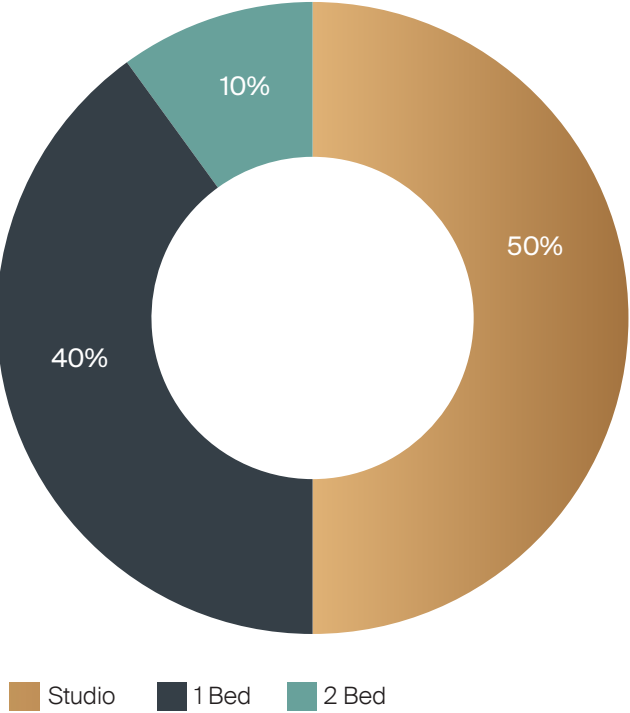
# ROVE HOME

## Overview

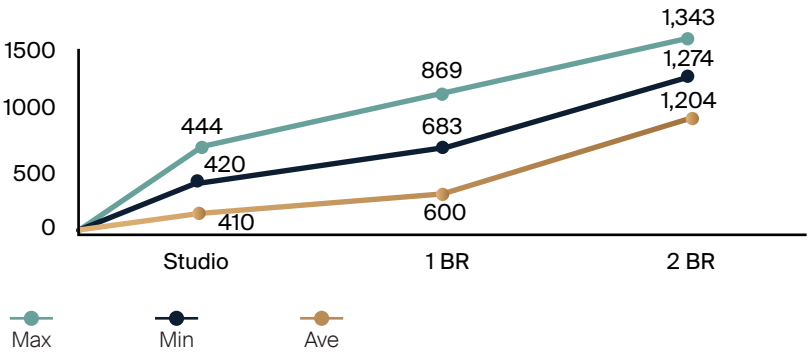
Project Name	Rove Home – Downtown
Developer	IRTH Development LLC
Brand	Rove Hotels
Plot Area	40,132 sq ft.
Project Launch Date	September 2023
Anticipated Completion Date	Q2 2026
Total Units	348 Units

Unit Prices		
Studio	1 - Bed	2 - Bed
 Sales Price AED 1,235,88 - 1,530,000	 Sales Price AED 1,802,888 - 2,864,888	 Sales Price AED 3,427,888 - 4,393,277
 Service Charge AED 20 per sqft	 Parking 1 Parking per unit	

Unit Mix (%)



Unit Size (sqft)



Source: Knight Frank Research, Property Monitor.









ROVE  
HOME

# Capital Appreciation

## Price Increase

To assess the capital appreciation of Rove Home Downtown, we analysed both initial sales and resales that have transpired in recent months. The focus was on the Studios typology, as all resale transactions are concentrated within this category. This approach allowed us to calculate the growth in capitalization for the development.

Initial Sale / Resale	Capital Appreciation	Time Lapsed
8 TRANSACTIONS	5.3%	3 MONTHS

Eight transactions took place from September 2023 to February 2024, with an average duration of 3 months between the acquisition and resale of these properties. The average capital appreciation during this period stood at 5.3%.

## Sales vs Listings

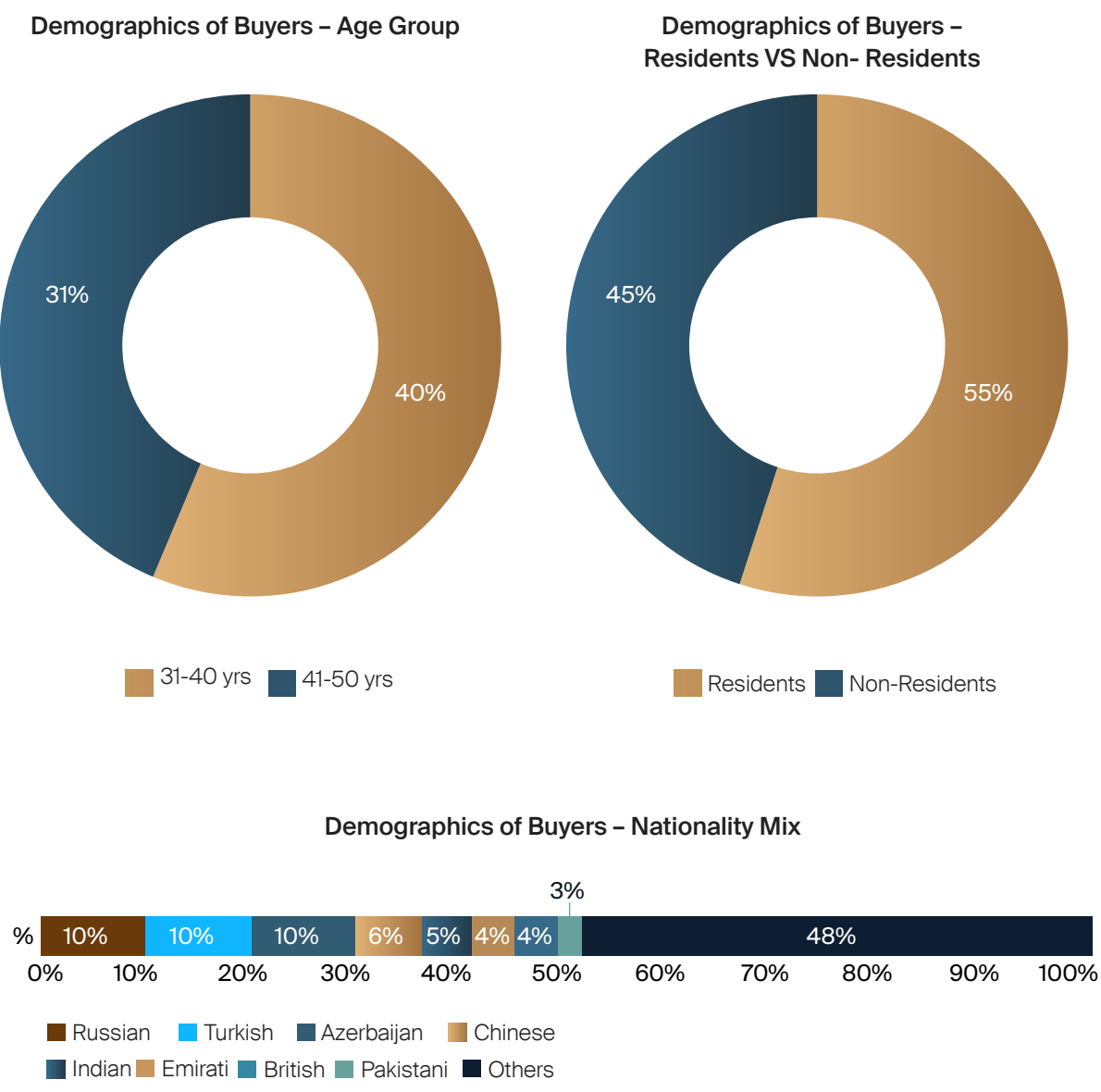
Upon analysing the sale transactions that took place between October and December and contrasting them with the present property listings in the market, a notable pattern becomes evident.

Studio	1 Bed	2 Bed
12%	13%	7%

The available listings in February reveal an uptick in prices per square foot across all three typologies compared to transactions recorded between October and December. The Studio, 1-bedroom, and 2-bedroom apartments exhibit increases of 12%, 13%, and 7%, respectively.



# Demographics of Buyers



The demographics of Rove Home Downtown buyers confirms that the residential offering has catered a wide mix of nationalities, with age groups being focused on the 31-50 year old individuals given the relative affordability of the units.

Source: Client, Knight Frank





## Proof of Concept



Rove Home Downtown benefits from a strategic location within Downtown Dubai being within walking distance from Dubai Mall and Burj Khalifa.

A bus station is also located right at the doorstep of Rove Home.



Rove Home Downtown offers efficient unit layouts resulting in spaces that are sufficient to both permanent and temporary residents.

Balcony sizes constitute 20% of the total apartment size, which is a generous provision in comparison the market average of approximately 10%.



Rove Home offered competitive prices in comparison to the asking prices in Downtown, with ticket prices starting from AED 1.14 million.

Furthermore, the service charge is considered affordable relative to the amenities being offered with an annual rate of AED 20 per sqft, which is in-line with other buildings in Downtown that offer much less amenities.



Rove Home Downtown offers 24 indoor and outdoor amenities ranging from co-working spaces, gym, pools, paddle tennis courts, amongst many others.

The high provision for amenities makes it an attractive offering with minimal competition in the area.



Rove Home is considered an attractive option for investors seeking capital gains through real estate investments.

Based on actual transactions, studios recorded a growth of around 5% within a 3-month timeframe. Furthermore, apartments are currently being listed at an average premium of 10.5% over initial sales prices.



All units are fully furnished with contemporary designs that have a similar look and feel to the Rove Hotels.

With all units being furnished, leasing units on a short or long terms basis is expected to ease the process.



The Rove Home concept is attractive for residents, investors, and second home buyers.

Investors are expected to benefit the most due to the lack of competition in such segment, in addition to the option of leasing units on a short- or long-term basis



Having a hospitality brand comes with added benefits, such as daily house-keeping, laundry services, and other a la carte services.

Such services will help position Rove Home as an attractive option for permanent and temporary residents

Source: Client, Knight Frank



R O V E

HOME

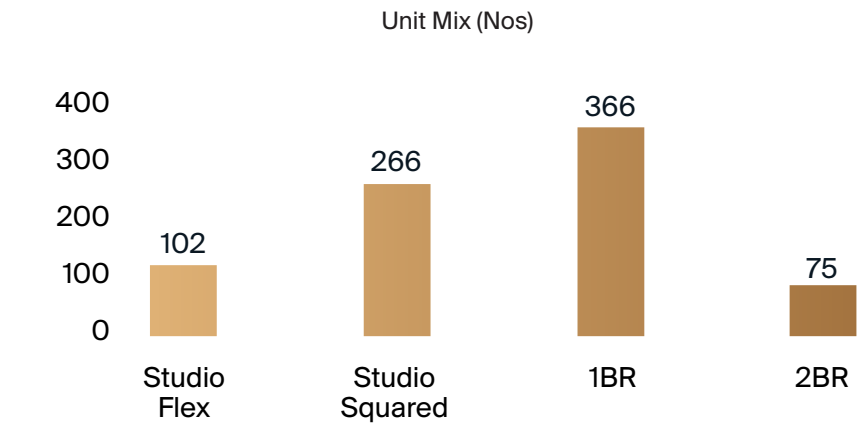
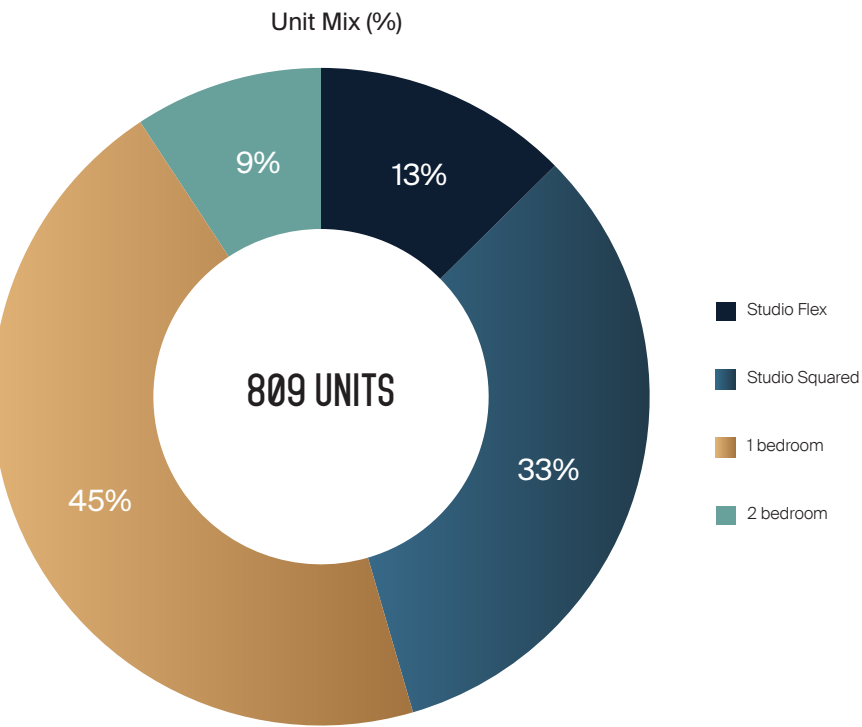
MARASI DRIVE

BUSINESS BAY



# Overview

PROJECT NAME	ROVE HOME - BUSINESS BAY
Developer	IRTH Signature Development LLC
Brand	Rove Hotels
Plot Area	73,782.95 sq ft.
Project Launch Date	April 2024
Anticipated Completion Date	Q3 2027
Total Units	809











# Amenities

## Ground Level



ROVE CAFE



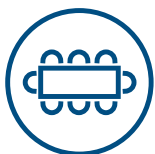
CONVENIENCE STORE



COWORKING SPACE



SOUNDPROOF MEETING PODS



PRIVATE MEETING ROOMS



OUTDOOR TERRACE



LOBBY LOUNGE



Unique and contemporary building lobby, which gives a Rove Hotel look & feel. Co-working spaces and business center makes the building attractive for digital nomads and employees who have the option to work-from-home. Having a Rove Café within the building is a unique selling point for short and long term residents.





# Amenities

## Podium Level: Indoor



MULTI- PURPOSE ROOM  
WITH KITCHEN (RENTABLE)



MONKEY BARS



KARAOKE ROOM



ARCADE GAMES



CLIMBING WALL



MULTIBALL INTERACTIVE GAMING  
(50 + APPS)



FULLY EQUIPPED GYM



PLAYSTATION DECK



GAMING LOUNGE (FOOSBALL,  
SHUFFLEBOARD, TABLE, POOL  
TABLE, TABLE TENNIS)



GUEST ROOMS (RENTABLE)



CHANGING ROOMS



HAMMOCK MOVIE LOUNGE



INDOOR LOUNGE



# Amenities

## Podium Level: Outdoor



URBAN BEACH POOL



INTEGRATED LAP POOL



SUN LOUNGING DECK



AQUA CYCLING



OPEN-AIR GYM



CABANAS WITH DAYBEDS



SUNKEN GARDENS



CASCADING LEISURE POOL



OUTDOOR GAMING TERRACE



YOGA LOUNGE



OUTDOOR COWORKING SPACE



ROVE BEVERAGE TRUCK



OUTDOOR MULTI-PURPOSE  
TERRACE (RENTABLE)



JACUZZI





R O V E  
HOME  
MARASI DRIVE

## Amenities

### Sky Garden: Indoor



INDOOR LAP POOL



WELLNESS FEATURES (STEAM ROOM & SAUNA)



CHANGING ROOMS

The heart of the building, is a unique Sky Garden - designed for residents to enjoy a vibrant social space with panoramic views of Dubai and with stunning indoor and outdoor amenities including a 20m+ lap pool, outdoor theatre, multipurpose court, lounging net and wellness facilities - unlike any other neighboring buildings in Business Bay.



# Amenities

## Sky Garden: Outdoor



PADEL PONG



SUN LOUNGING DECK



OUTDOOR CINEMA



BOULDERING WALL



PING PONG IN A TUBE



AMPHITHEATRE



COMMUNAL DINING TABLES



SUSPENDED LOUNGING NETS



LUSH LANDSCAPE



RUNNING WHEEL



CHESS TABLES



CLIMBING WALL

Sky Garden is a two-storey high indoor and outdoor oasis on the 22nd and 23rd floor of the building and is expected to feature unique amenities that will enhance the appeal for residents and visitors. In comparison to most of the residential buildings in the area, Rove Home is capitalizing on the rooftop for the benefit of its residents especially during the winter period in Dubai.

Business Bay is home to various bars and lounges; however, very few are available on high floors similar to what Rove Home is offering. With a kids' club, teen, and family lounges, Rove Home caters not only to the working population, but also to families with kids.







# Amenities

## Roof Viewing Deck



STARGAZING POINT (TELESCOPE)



BBQ TERRACE



OUTDOOR KITCHEN



CABANAS WITH DAYBEDS



LOUNGING SPACE



VIEWING DECK WITH SWINGS



ROOFTOP GARDEN



SUNKEN SEATING



FIREPIT



COMMUNAL DINING TABLES



# Basement & Parking Facilities

## BASEMENT(B1 -B3) AND PODIUM(P1-P3) LEVEL

- PARKING FACILITIES:**
- Secure Parking
  - Dedicated Resident Parking
  - Electric Vehicle Charging Stations
  - Bicycle Parking Area for Residents
  - Motor Bike Parking Area for Residents

- STORAGE FACILITIES:**
- Private Resident Storage Rooms
  - Bike Storage Room
  - Luggage Storage Area

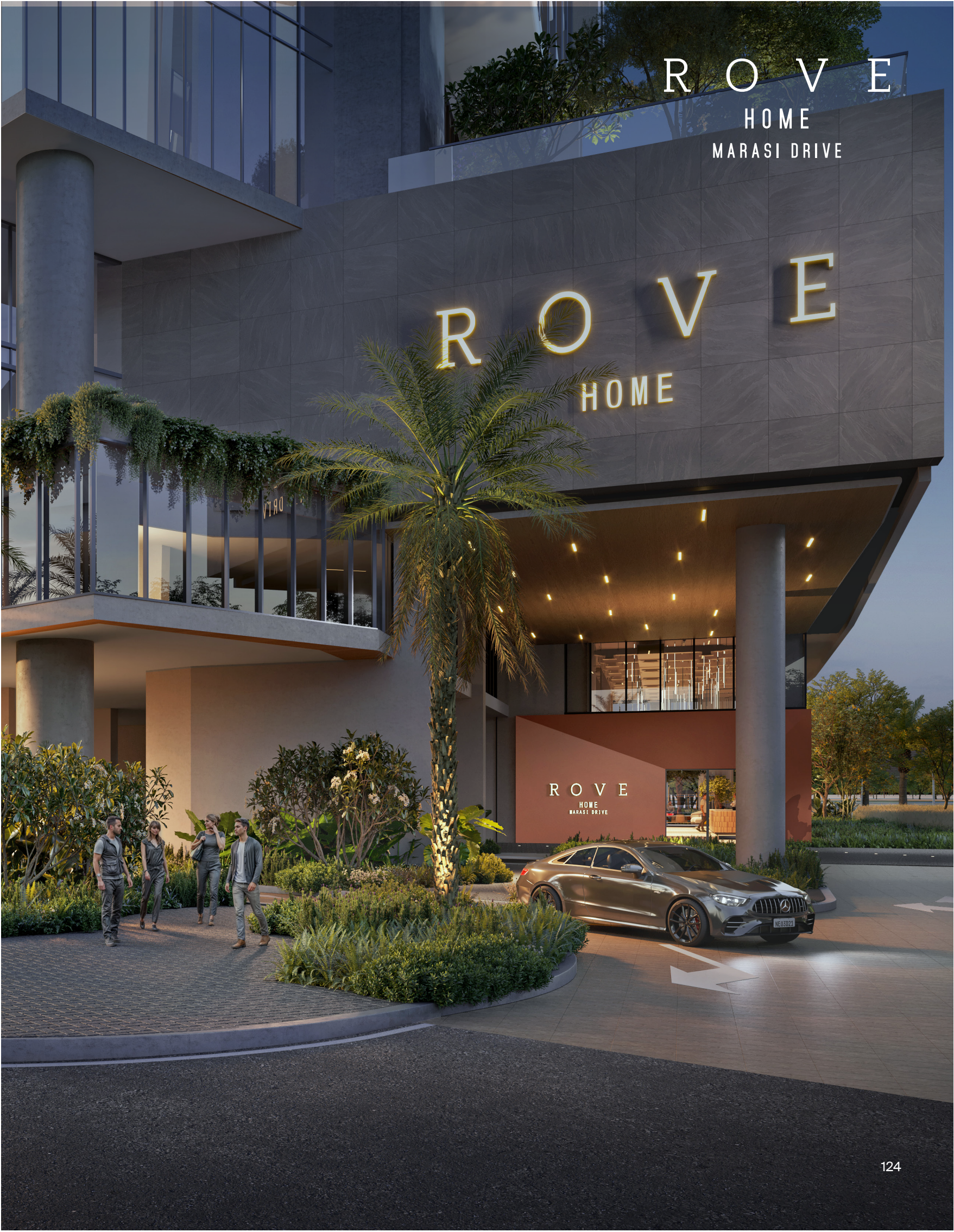
- STAFF FACILITIES: (B1 FLOOR ONLY)**
- Staff Locker Rooms
  - Staff Restrooms with changing room
  - Maintenance Workshop
  - Staff Pantry and break room

- SERVICE AREAS:**
- Additional Loading/Unloading Bay (Optional at B1 only)

One of the unique selling points of Rove Home is the offering of storage facilities, which is a factor that apartment residents typically suffer from.

Sufficient electric vehicle stations to account for the emergence and popularity of electric vehicles in Dubai.

Staff facilities isolated to minimize the footfall levels in the ground an upper floors.





# ROVE

HOME  
MARASI DRIVE



## Brand & A La Carte Services

### BRAND SERVICES:

24/7 Concierge

Reception

Door Person - 24 Hours / Day

Rove Connect - Bell Person Service (7 am – 12 am)

Management and Coordination of Gym / Fitness / Yoga / Steam Room / Jacuzzi / Leisure Pool / Lap Pool / Running Track / Sport Courts (Padel & Basketball) / Climbing Wall / Entertainment (Gaming, TV & Movies)

\*INCLUDED THROUGH SERVICE AND MANAGEMENT FEES

### A LA CARTE SERVICES:

Housekeeping Services

Laundry, Dry-Cleaning and Alteration Services

Personal Services for Fitness, Shopping, Car Wash, etc.

Accommodation, Event Space Rental, Storage Services

Chef Services

Food and Beverage Services

Personal Assistant / Secretarial Services (Reservations, Pro Services, Delivery and Pick Up)

Transportation Services (Air and Land Transportation)

Off-Site Restaurant Reservations

Florist Services

Tour Organizations

Babysitters, Childcare, Nursing Services

Vacant Home Maintenance and Engineering Services

& MORE...

\*ADD-ONS WITH EXTRA CHARGES



# Smart Furniture

Rove have partnered with ORI to provide a unique look and feel to the interiors of the apartments featuring intelligent and modular living solutions.

It is worth mentioning that the collaboration with ORI is the first in the UAE and the wider region.

Providing such flexibilities in design will result in larger living spaces and efficiencies. This is presented in the following page to showcase how studios could be transformed into 1 bedrooms, 1 bedrooms into 2 bedrooms, and 2 bedrooms into 3 bedrooms.

According to ORI, space is “Not Just a Constraint But An opportunity”.

The furniture is “Simple”, “Safe”, and “Effortless”.

Such modular and flexible offering is unique and not available as of yet in the market.

Furniture Design by:



\* Ori Bed is available in Studio Flex apartments.

\* All other apartments (Studio flex, 1 Bedroom, & 2 Bedroom come with the standard Flexibed - foldable into the wall)





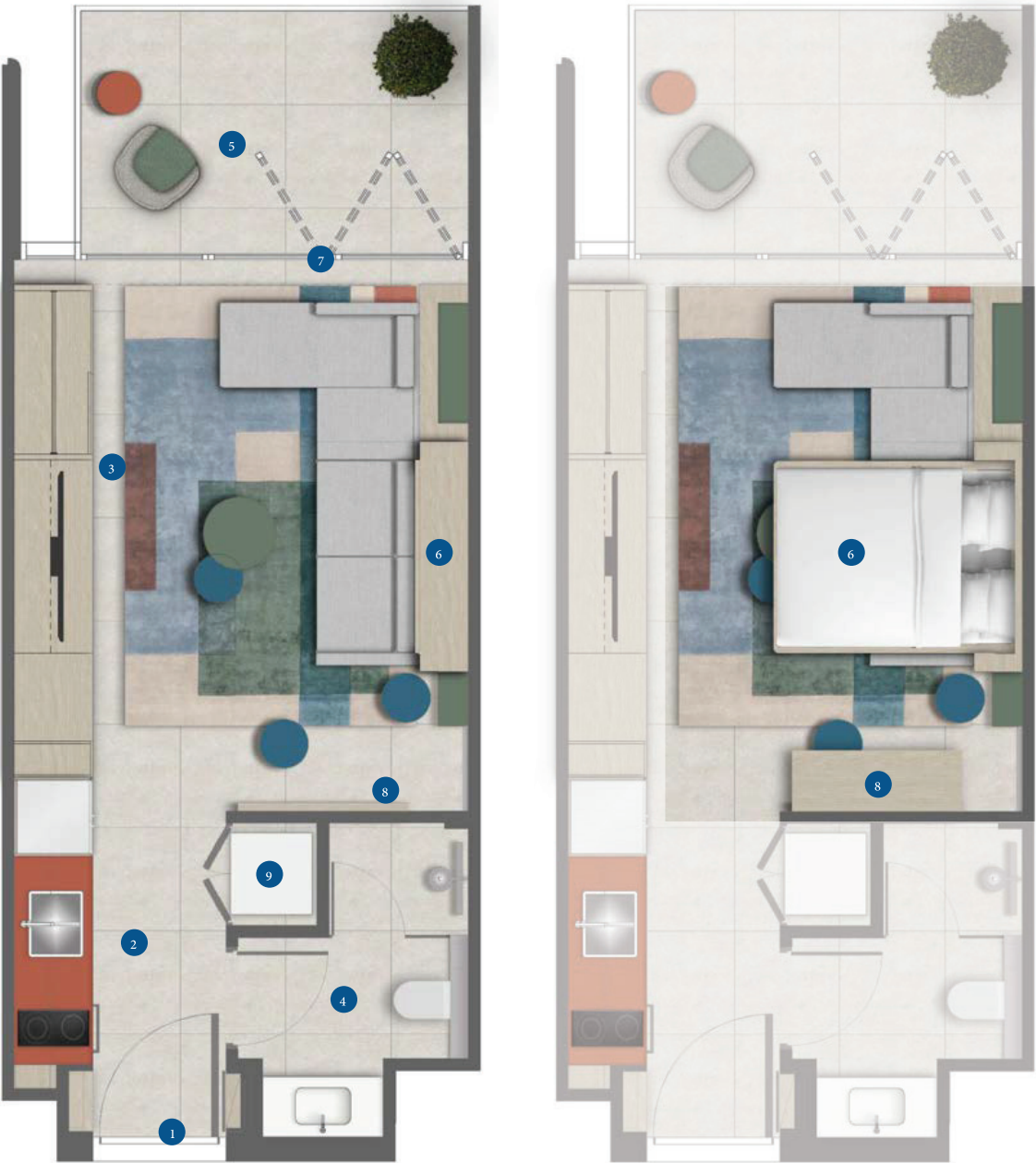


## Studio Flex



The ORI Cloud Bed featured in the Studio Flex increases the unit space by 33%.



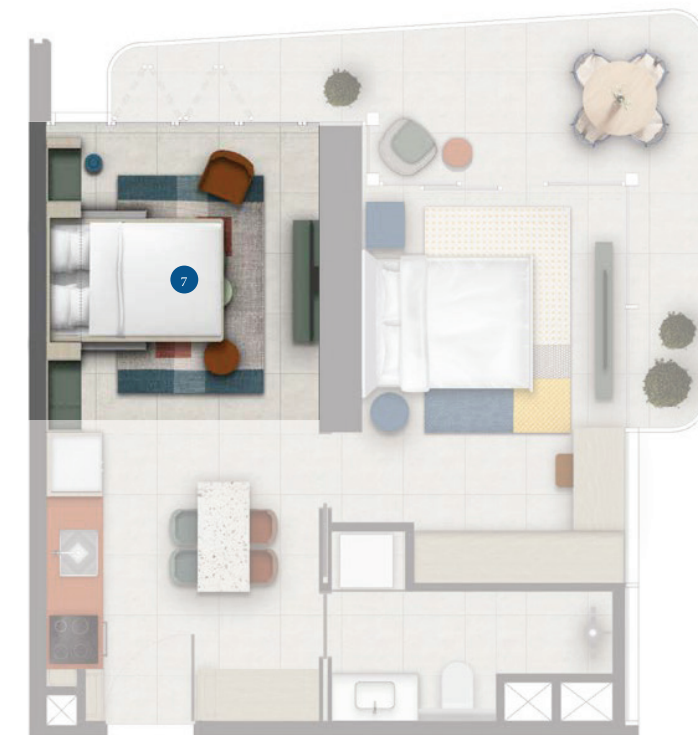


The Flexibed featured in the Studio Squared creates a spacious living space when it's folded.





## 1 Bedroom<sup>2</sup> Type A



The 1 Bedroom Squared doubles up its space with the Flexibed and pocket walls that disappear.



2 Bedroom<sup>2</sup>  
Type b





# Facilities & Amenities in Comparison to Similarly Price Developments in Dubai

### Methodology

- To evaluate the amenities of the Rove Business Bay development, a comparative analysis was conducted using Rove Downtown prices as a benchmark. Transactions within the range of -10% to +10% of the average transaction price for studio, one-bedroom, and two-bedroom apartments were identified.
- Subsequently, developments featuring transactions in all three typologies below with the above the average price range (within the ±10% range) were selected. A detailed investigation of the amenities offered by these developments was conducted, allowing for a comprehensive comparison.
- The amenities offered in the analysed developments include a Swimming Pool, Gym, Children's Play Area, Nursery, Children's Pool, Living and Dining Spaces, Maintenance Services, Mosque, Restaurant, Spa/Sauna, BBQ Area, Sports Area, Community Center, Jogging Track, 24-hour Concierge, and Security.

### Benchmarks

AVERAGE UNIT VALUE	NUMBER OF AMENITIES
AED 1.74 MILLION	16

### Rove Home Marasi Drive

AVERAGE UNIT VALUE	NUMBER OF AMENITIES
AED 1.58 MILLION	50+

### Benchmarks

15 Northside, Ahad Residences, Aykon City, Aykon City 3, Binghatti Canal, Canal Heights, Canal Heights II, Damac Maison Prive, Mama Shelter Dubai, Paramount Tower Hotel and Residences, Peninsula, The Executive Towers, The Sterling, and Urban Oasis by Missoni

### Rove Business Bay Noteworthy Extra Amenitiest

Gaming Lounge, Climbing Walls, Hammock movie lounge, Indoor/Outdoor co-working spaces, Outdoor Cinema, Sky Garden, Private meeting rooms, Indoor/Outdoor gym, Sunken Gardens, Yoga Lounge, Outdoor kitchen and BBQ terrace, Observatory Deck/Telescope.

AMENITIES MAKE 25% OF THIS PROJECT\*





Facilities & Amenities in  
Comparison to Luxury  
Developments in Dubai

The table below shows the key facilities & amenities available within the affordable Rove Home Business Bay in comparison to luxury buildings in Dubai that target the ultra high net worth individuals:

GENERAL DEVELOPMENT AMENITIES																
	Swimming Pool	Outdoor Spaces	Spa	Gymnasium	Lounge		Beauty Salon	Co-working Space	Terraces	Kids Club	Dedicated Restaurant	Gaming Room	Valet	24 HR Security	Conference Room	
ROVE HOME BUSINESS BAY	●	●	●	●	●			●	●	●	●	●	●	●	●	
LUCE	●	●	●	●					●	●	●			●		
ONE CANAL	●	●	●	●	●				●		●			●	●	
ONE CRESCENT	●		●	●	●									●		
SIX SENSES	●	●	●	●	●				●	●	●	●	●	●	●	
THE LANA	●	●	●	●	●		●		●		●		●	●	●	
VELA	●	●	●	●			●		●	●			●	●	●	
118 DOWNTOWN	●	●	●	●	●							●	●	●	●	
VOLANTE	●	●	●	●	●		●		●		●			●	●	
ONE AT PALM JUMEIRAH	●	●	●	●					●	●			●	●		
FOUR SEASONS DUBAI CANAL	●	●	●	●						●				●		
MR. C RESIDENCES	●		●	●	●						●		●	●		
JUMEIRAH LIVING PENINSULA	●	●	●	●	●		●			●		●	●	●	●	

Source: Knight Frank Analysis, Developer's Brochures



# ROVE

## HOME

### MARASI DRIVE



## Value Proposition

The following factors present the value proposition for Rove Home Marasi Drive:



Rove Home Marasi Drive benefits from a strategic location within the emerging part of Business Bay. The development is also located within a 2-minute walking distance to Dubai Canal.

A bus station is also located right at the doorstep of Rove Home.



The Rove Home concept is attractive for residents, investors, and second home buyers.

Investors are expected to benefit the most due to the lack of competition in such segment, in addition to the option of leasing units on a short- or long-term basis



One of the unique attributes of Rove Home Marasi Drive is its provision for green spaces and wellness-related activities. The development features multiple green spaces including a unique Sky Garden and a lush landscape across multiple floors.

Wellness amenities focus on an active lifestyle which is incorporated in a running wheel, indoor & outdoor gyms, a multi-purpose court, lap pool, aqua cycling, amongst others.



Rove Home Marasi Drive offers efficient unit sizes and layouts resulting in spaces that are sufficient to both permanent and temporary residents. This is also supported by the flexible furniture solutions offered by ORI.

On account of the efficient unit sizes, the corresponding ticket prices are considered affordable and liquid based on the majority of the transactions in Dubai.



Rove Home Marasi Drive features 8,000 – 9,000 sqm (26.4% ratio area) of facilities and amenities, which are first of a kind and not found in most of the residential buildings in the area.

This enhances the appeal of the development for both primary residents and visitors.



The first of a kind collaboration with ORI provides flexible living solutions, with the offering of concepts such as cloud beds that create more living space within the apartment.

Furthermore, the offering of pocket walls double space when doors vanish into the wall.



All units within Rove Home Marasi Drive will be compatible with Google and Alexa digital home solutions.

The offering of smart living is becoming crucial to attract the tech-savvy residents and visitors by providing ultimate convenience.



On an overall building level, Rove Home Marasi Drive will have direct access to an adjacent park. Whereas on a unit level, balconies will have same floor finishes.

Both aforementioned factors allow for a seamless indoor-outdoor transition for the residents of the building.

Source: Client, Knight Frank





# **Business Bay Site Assessment**



# Site Assessment

## Key Site Characteristics

The subject site is strategically located in Business Bay along the intersection of Al Asayel Street and Marasi Drive

- The site is located in the heart of Business Bay within walking distance to the Dubai Canal.
- Business Bay is a masterplan development by Dubai Holding. The masterplan is located along the Dubai Water Canal, an extension of Dubai Creek, and is known for its high-rise towers. Development activity in and around Business Bay has increased in line with increased interest in branded and luxury residences in the city, with commercial, retail, residential, hospitality and healthcare & community facilities readily available.
- The table below presents a summary of the key characteristics of the subject site based on information provided by the Client which was substantiated with a site visit:

KEY SITE CHARACTERISTICS	
Name	Rove Home Marasi Drive
Land Area	6,854.69 sqm (73,783.27 sq. ft)
Height	G + 29
Max. GFA	41,128.20 sqm (442,700.26 sq. ft)
Current Status	Vacant Land Plot
Site Corners	Eastern Boundary: Park under development & Residential and hospitality developments Western Boundary: Empty plot of land. Northern Boundary: Empty plot of land and Dubai Water Canal beyond. Southern Boundary: Vento tower (Under construction) and Al Khaleej Al Tejari 2 street
Visibility & Frontage	The site benefits from good visibility and frontage along Dubai Water Canal and through internal roads connecting the site to major roads.

Source: Knight Frank Analysis, Client Information, Google Earth





# Site Assessment

## Key Site Characteristics

The site is currently vacant as depicted in the pictures taken from KF's site visit.



Source: Knight Frank Analysis, Client Information, Google Earth





# Site Assessment

## Access and Egress

The site benefits from good accessibility and visibility given its frontage along Marasi Drive and Al Asayel Street, connecting the site to the rest of the city.

- The roads highlighted in the below map set out the key arterial roads in Dubai that provide connectivity to and from the site.

The site may be accessed through:

ACCESS OPTION 1: Al A'amal Street - Marasi Drive

ACCESS OPTION 2: Al Khail Rd - Al Khaleej Al Tejari Street - Al Marasi Drive

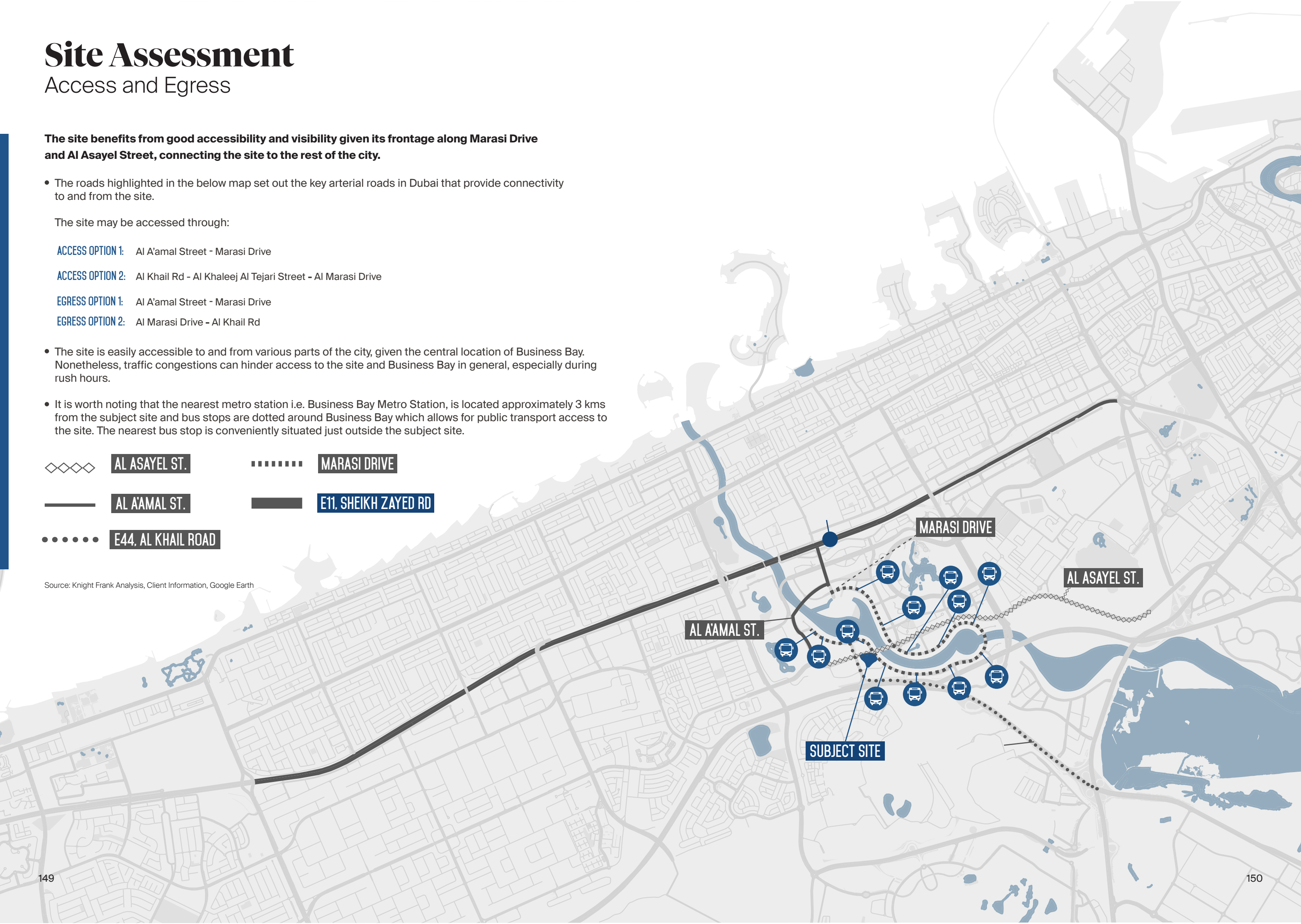
EGRESS OPTION 1: Al A'amal Street - Marasi Drive

EGRESS OPTION 2: Al Marasi Drive - Al Khail Rd

- The site is easily accessible to and from various parts of the city, given the central location of Business Bay. Nonetheless, traffic congestions can hinder access to the site and Business Bay in general, especially during rush hours.
- It is worth noting that the nearest metro station i.e. Business Bay Metro Station, is located approximately 3 kms from the subject site and bus stops are dotted around Business Bay which allows for public transport access to the site. The nearest bus stop is conveniently situated just outside the subject site.



Source: Knight Frank Analysis, Client Information, Google Earth





# Site Assessment

## Proximity to Notable Destinations

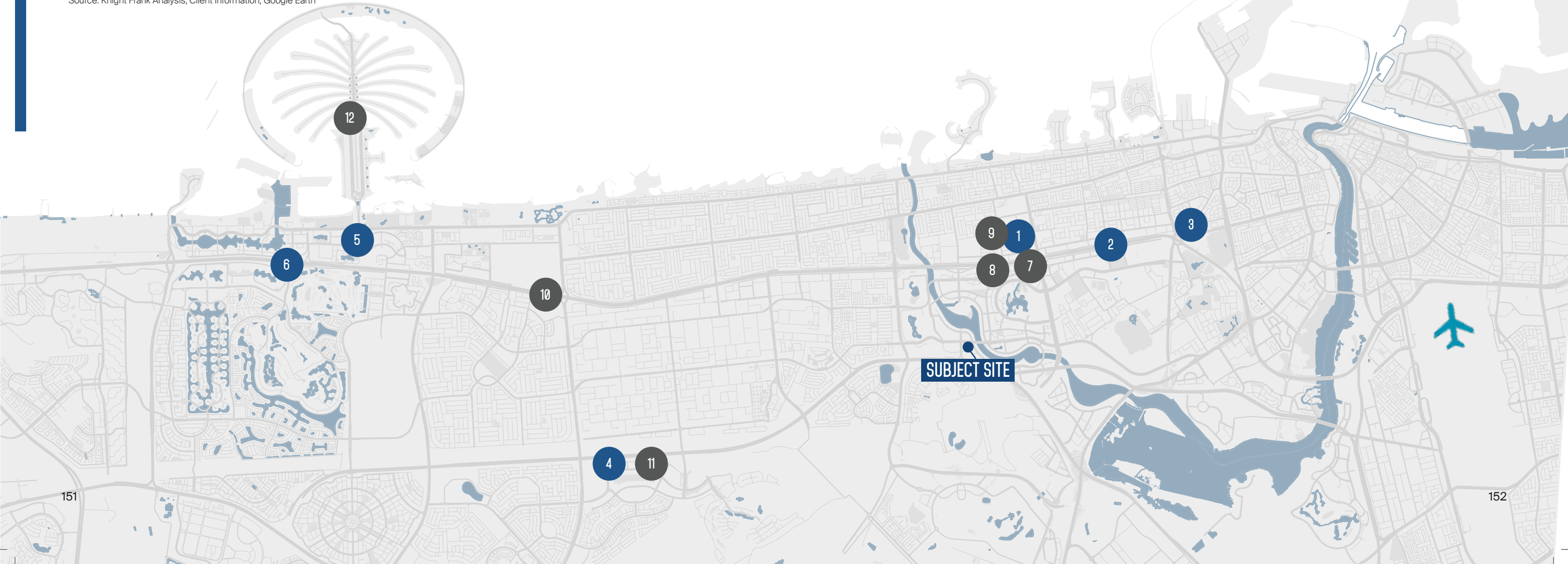
The site is located within a 20-minute drive time from notable commercial / office and leisure destinations in Dubai.

- The site is located in the city centre in Business Bay. It is worth noting that this area is commercial and residential driven, within proximity to various landmarks.
- The table below outlines the average distance and drive time from the subject site to the following key demand generators in Dubai:

KEY COMMERCIAL / OFFICE DESTINATIONS			
No.	Location	Drive Time (mins)	Driving Distance (km)
1	Emaar Square	10 – 12 mins	5 – 8 kms
2	DIFC	12 – 20 mins	7 – 10 kms
3	Trade Centre	11 – 20 mins	7 – 10 kms
4	Dubai Hills Business Park	13 – 20 mins	11 – 15 kms
5	Emaar Business Park	17 – 22 mins	18 – 22 kms
6	Jumeirah Lake Towers	18 – 25 mins	21 – 25 kms

KEY LEISURE / TOURIST / INFRASTRUCTURE PROJECTS			
No.	Location	Drive Time (mins)	Driving Distance (km)
7	The Dubai Mall	8 – 10 mins	4 – 6 kms
8	Burj Khalifa	7 – 12 mins	4 – 6 kms
9	City Walk	11 – 20 mins	7 – 8.5 kms
10	Mall of the Emirates	12 – 20 mins	13 – 14 kms
11	Dubai Hills Mall	14 – 25 mins	13 – 14 kms
12	Palm Jumeirah	22 – 30 mins	24 – 28 kms

Source: Knight Frank Analysis, Client Information, Google Earth





# Site Assessment

## SWOT Analysis

### STRENGTHS

**Location :**  
The site benefits from its strategic location in Business Bay, within walking distance to Dubai Canal.

**Accessibility:**  
The site benefits from its strategic location in Business Bay, within walking distance to Dubai Canal.

### WEAKNESSES

**Traffic Congestion:**  
Traffic congestion is a weakness to the development during peak hours and high tourism season as Business Bay is within proximity to major landmarks (i.e. Dubai Mall, Burj Khalifa, Dubai Opera, etc.).

**Proximity to District Cooling Plant:**  
The site's proximity to the district cooling plant could lower its appeal to certain clientele, as certain units could be overlooking the plant.

### OPPORTUNITIES

**Profile of Surroundings:**  
With Business Bay emerging to become a hub for luxury and branded developments, the overall appeal of the area is expected to uplift upon the completion of those projects, That in hence will make the area more attractive for residents and visitors.

**Proximity to Downtown:**  
Opportunity to capitalize on the site's proximity to major landmarks in Downtown by offering complementary offerings at more reasonable price points in comparison to Downtown Dubai.

### THREATS

**Competition from Upcoming Developments:**  
Threat of competition from vacant plots that are yet to be developed. Therefore, it is important to differentiate the project through implementation of various facilities and amenities.

**Obstructed Views:**  
Upon development of the adjacent plot, the Dubai Canal views are expected to be obstructed, which could diminish the waterfront premium commanded by units overlooking Marasi Drive.

Source: Knight Frank Analysis





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