

# BUSINESS BTABLOID

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## FEATURES

Lower Values and Returns as European Real Estate Market Resets

Why sustainable real estate is the future - the growing need

Blockchain technology fueled cryptocurrencies the future of Real Estate

## HIGHLIGHT

THE BOLD NEW VENTURE IN COMMUNITY RETAIL

# VENTURA MALL

DAMAC HILLS





Yalla Group



Yalla



Yalla Ludo



YallaChat



Yalla Parchis



Yalla  
Baloot&Hand



101 Okey Yalla



Waha



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# Publisher's Note

December has arrived and with it the yearly festive feeling. We have much chatter in the office at the moment. For the first time in a number of years, no COVID restrictions will prevent you from spending the holidays with your loved ones.

Despite the fact that restrictions may no longer apply, COVID-related economic spin-offs may nonetheless have a short-term negative impact on business, industry, and government agendas. As 2022 comes to a close, inflationary causes, slowdowns in the supply chain, and a lack of qualified workers all still pose serious problems. Nevertheless, we persist.

Our publications are devoted to assisting you in comprehending, analysing, and learning from business and civic leaders. It is always a delight to be able to meet with fascinating people who have great business expertise and have travelled unusual roads, and this is true for both our research department and the editing crew.

For this issue, as we focus on the Real Estate Dynamics and Headwinds, we bring to you some special stories from the brilliant minds of the industry. We look at the economic trends, the way to build a sustainable future, and also the high-end tech part – crypto real estate.

With this the last issue of 2022, it gives me great pleasure to invite you to the 4th Annual Business Tabloid Awards ceremony, happening on the 19th of January 2023, in Atlantis the Palm, Dubai! I'd like to take this moment to thank my amazing team, and my family, without whom this success wouldn't have been possible.

As the year comes to an end and we look back to measure the year's success, I invite you to investigate your company and make a success list, a list of those opportunities that were presented to you that became great wins for the future.

Merry Christmas and Happy New Year.

Best Regards



Thejaswini GR

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# NEWS

The stories that have been making Headlines



## Rolls-Royce completes tests on hydrogen-powered jet engine

The world's first hydrogen-powered aircraft engine has been successfully operated by Britain's Rolls-Royce, demonstrating that the gas could be essential to decarbonizing aviation. The ground test utilised green hydrogen produced by wind and tidal power and employed a modified Rolls-Royce AE 2100-A regional aviation engine, the British business announced on Monday.

Rolls is working to demonstrate that hydrogen can safely and effectively power civil aircraft engines with the help of testing programme partner EasyJet. With the longer-term goal of conducting flying testing, they claimed to have already begun organising the second round of tests. One of the many competing technologies that could assist the aviation sector in achieving its objective of reaching net zero by 2050.

Airbus and French-American engine manufacturer CFM International are collaborating to test hydrogen propulsion technology. In February, it announced plans to install a specially modified version of a

modern engine close to the tail of an A380 superjumbo test plane. However, the aircraft maker informed the European Union in 2021 that the majority of aeroplanes will continue to use conventional jet engines through at least 2050.

The infrastructure at airports would need to be completely redesigned if engines fuelled by hydrogen were to be used. The modifications in design are so significant, according to Eric Schulz, CEO of SHZ Consulting, that it would require more than one generation of aircraft to achieve them.

Other technologies supported by businesses like Rolls-Royce include sustainable aviation fuel and electric engines, which are initially appropriate for short flights (SAF). SAF is currently generated in extremely low amounts, but it can be blended with conventional fuels in engines that are already in use. It might eventually be generated by fusing green hydrogen with airborne carbon capture, but the method requires a lot of energy and is not yet widely available. ■



## Dubai's Burj Binghatti all set to break records as the world's tallest residential tower

The tallest residential building in the world will allegedly be constructed by property developer Binghatti in collaboration with the upscale jewellery brand Jacob&Co. Both Muhammed Binghatti, CEO of Binghatti Holding, and Jacob Arabo, chairman of Jacob & Co. were present at the ground-breaking ceremony.

Living in high-rise buildings is still a very prominent feature of the Dubai real estate market. The asymmetrical Wasl skyscraper is beginning to take shape, and construction is scheduled to be complete in 2024.

Binghatti shared a collection of images from the occasion that marked the start of construction on the Burj Binghatti Jacob&Co homes on LinkedIn. The Business Bay skyscraper's exact height is yet unknown, however, the Central Park Tower in New York currently holds the record for the tallest residential-only structure with a height of 472.4 metres. The tower was unveiled on November 16 at a festive launch event hosted at the Coca-Cola Arena.

According to the "hypertower" concept, it would have an infinity pool with a view of the Dubai cityscape. The opulent residential tower has amenities including

a premium spa, a gym, and a committed concierge team that provides services like bodyguards, chauffeurs, daycare, private chefs, and more. An exclusive member's club and opulent penthouses will also be found in the tower with the formal name Burj Binghatti Jacob & Co Residences.

"Today marks the significant partnership of two like-minded brands, both on an ever-striving pursuit of absolute elegance. Both our brands are born from the sheer desire to achieve what breaks boundaries. What Binghatti has done in real estate, by creating a brand through a distinct design philosophy and architectural identity is very similar to what Jacob & Co has done in the world of jewellery and horology," said Muhammad Binghatti, CEO and Head of Architecture of Binghatti.

"Inspired from our high watchmaking collections, these penthouses will consist of three types, each named after our flagship Jacob & Co timepieces Fleurs De Jardin, Astronomia and Billionaire. The interior design of the penthouse collection will be directly inspired by their unique aesthetics. As suggested by the name, the Billionaire Penthouse is the hyper tower's jewel in the crown," said Jacob Arabo, Chairman and Creative Director of Jacob & Co. ■



## Volocopter aims for \$10bn IPO, urban air mobility as the Tesla of the sky

Despite ongoing interest from potential suitors, Saudi-backed Volocopter, the inventor of the air taxi, said it anticipates remaining independent until after its first commercial flights in 2024, with a public market offering anticipated the following year.

**Volocopter's launch funding has topped \$518 million**, and the business is still raising money. It has received \$182 million from Neom of Saudi Arabia, which is developing a future metropolis on the Red Sea, and money from a fund supported by Chinese automaker Zhejiang Geely Holding Group Co.

For the future air mobility of Saudi megacities, NEOM last week announced a USD 175 million investment in Volocopter, a pioneer of Urban Air Mobility. The land of the future mega-project will acquire a sizeable equity investment in the business as part of its strategic involvement with the global eVTOL market, establishing it as a pioneer in cutting-edge mobility solutions. According to NEOM's cutting-edge mobility strategy, this arrangement will deepen its strategic alliance with Volocopter and improve Saudi Arabia's air mobility sector. The LINE, OXAGON, and TROJENA will all have electric air taxi services provided by Volocopter.

According to CEO Dirk Hoke, starting passenger services in time for the Paris Olympics may offer the

German firm an advantage over rivals and contribute to a valuation of \$10.2 billion or more. "Our shareholders invested with the target of an IPO," Hoke said at the launch of a vertiport near Paris, where trials will be conducted before the games. "We believe we can be a double-digit billion-euro company."

Hoke claimed that potential suitors looking for an easy way into a market that could become one of the most lucrative in aviation should it proliferate as predicted find the Volocopter, which has so far raised money solely through a series of funding rounds, to be attractive.

Former Daimler executive and current Chief Commercial Officer Christian Bauer claimed that as air taxis grow in scale, they have the potential to be just as revolutionary as Tesla Inc. cars. "Tesla started with a two-seater because the battery technology wasn't there and now they are the most valuable car brand in the world," he said. "That's where we want to go."

"The best time for the IPO will be when we have the commercial license, when we have the first revenues, when we have the first profitability," Bauer said. No venue has yet been picked, and the timing will depend on market conditions, though could be held as soon as 2025, he said. ■





# Twitter under its 'Chief Twit'

## Revenue dip, layoffs, and a cost for the blue tick

Without giving specific figures, Twitter and Tesla CEO Elon Musk stated on Friday that the social media network has experienced a “huge loss in revenue” as a result of advertisers stopping their expenditure there.

Despite Musk’s assertions of the revenue dip, MediaRadar, an ad analytics tool, found that Twitter’s ad spending had been declining before his takeover of the firm was complete and before civil society organisations started pressing companies.

Data from MediaRadar shows that Twitter advertisers climbed in April and May, around the time when Musk’s proposal to take Twitter private was disclosed, before it started to fall. However, the platform’s average number of advertisers decreased from 3,900 in May to 2,300 in August. In September, there were 2,900 advertisements.

Major corporations like General Mills, Audi, and Business Tabloid (*Issue 6*)

General Motors announced they would temporarily stop spending money on Twitter advertisements in order to observe how the platform would change under Musk’s ownership. Although it’s unknown how many clients are following the advice of IPG agencies, the advertising giant recommended customers momentarily suspend their Twitter media plans.

### **50% employees laid off in a week**

Since he took office on October 28, Twitter has fired or laid off about 50% of its staff.

According to correspondence obtained by CNBC, Twitter warned staff members Thursday evening that it will start terminating jobs. The Twitter content moderation staff is anticipated to be among those laid off.

Twitter temporarily closed offices and suspended

badge access “to help ensure the safety of each employee as well as Twitter systems and customer data,” the memo said.

If retained, they will receive an email to their company email address. They have been sacked if they receive a letter in their personal mailbox.

There are consequences to the changes’ rapidity. Twitter has already been sued for failing to provide adequate notice of its intention to cut around 3,700 positions. Following Musk’s massive layoffs, a coalition called #StopToxicTwitter, made up of more than 60 civil rights organisations, including the Anti-Defamation League and Accountable Tech, announced on Friday that it intended to intensify its pleas to Twitter advertisers to stop purchasing ad space on the platform.

However, Musk defended his actions by tweeting “Regarding Twitter’s reduction in force, unfortunately there is no choice when the company is losing over \$4M/day. Everyone exited was offered 3 months of severance, which is 50% more than legally required.”

Musk, who referred to himself as “ChiefTwit” met with a group of executives from civil society organisations

earlier this week to discuss worries about hate speech and erroneous election-related information on the platform.

Hate speech increased on Twitter since Musk became CEO as trolls and racists have plundered the social media network. A false and anti-LGBTQ conspiracy theory regarding the house invasion and assault of Paul Pelosi, the husband of House Speaker Nancy Pelosi, was also tweeted by Musk before it was deleted.

### **\$8 per month fee for retaining the blue tick**

To support his decision to charge \$8 per month for the blue tick on the microblogging site, Musk went on a meme binge. Musk has reiterated his position on the topic since the accusation was publicised, drawing criticism, but he didn’t stop tweeting memes in defence of his choice. The wealthiest businessman in the world, who doesn’t seem to be bothered by the criticism, shared a bunch of memes in favour of his controversial choice.

He has now changed his bio to “Twitter Complaint Hotline Operator” and tweeted Trash me all day, but it’ll cost \$8”. ■





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***Dr Samuel Duah CRE***  
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*Samuel Duah is an International Research Director at BNP Paribas Real Estate (BNPPRE), a company he joined 12yrs ago. He has worked as a real estate investment researcher for over 20 years in various organisations. He holds a PhD in Economics and a member of the Counsellors of Real Estate; a distinguished group of global real estate advisors.*

## ***Lower Values and Returns as European Real Estate Market Resets***

**T**he age of abundance - cheap money, labour and energy - appears to be over. On the back of this, monetary conditions are normalizing away from the ultra-loose rates that were a legacy of the post-Great Financial Crises (GFC) period: with implications for real estate values. The near term brings a price correction that will set a base camp for the next cycle.

On several fronts, the news flow on the global economy, particularly European, has been bleak since the early months of 2022. Among them are, supply chain disruption due to the stringent COVID policy in China, the War in Ukraine, energy supply crises and an unprecedented pace of monetary policy tightening. Financial conditions are normalising, leaving behind the ultra-loose rates that were the legacy of the GFC in 2007. All these have contributed to a slowdown in the global economy alongside a heightened inflation rate. A stagflation now looms large and in Europe, a recession now looks inevitable in the coming quarters.

There is thankfully one positive aspect of the economy; the labour market remains generally strong in most European economies. However, in recent months we have seen signs that this aspect of the economies is also given way. For example, while employment in the tech sector continued to rise meaningfully in the first half of 2022, moves to right-size this fast-paced sector through cost cutting is a

sign of the effect of the impending recession. In the coming quarters, we are likely to see this widening into other sectors. Overall, we see the level of employment in most European economies coming down and the unemployment rate rising. This and the depth of the recession will vary across countries.

For real estate, 2022 shaped up to be a transformative year as the changing economic landscape affected all sectors equally. In the occupational market, the increased cost of living is an added headwind for the already omni-challenged retail sector, although rapid population growth is supportive of some sub-sectors such as grocery supermarkets. While the structural changes of hybrid working and environment, social and governance (ESG) are ongoing, the strong labour market offered some comfort for office demand, especially prime assets. Nonetheless, we think the long-term equilibrium level of demand for office space will be lower, in Europe, than we have seen in the past decades, on the back of hybrid working. In Logistics, e-commerce and on-shoring continue to drive demand.

For the private residential sector, affordability will be challenged by the increased cost of borrowing, making rental a more viable option. However, supply now becomes an even bigger policy headache with the ever-increasing cost of delivery making schemes economically unviable.

Amidst all this, the prevailing interest rate environment is challenging the Investment market, particularly in pricing. The favourable financial conditions that existed from 2009 – 2021 are unlikely to return anytime soon, as the perceived economic risk moves from deflation to inflation. This comes down to higher interest rates and far more upward pressure on long-term bond yields and in turn real estate yields. The market is repricing, but not as fast as equities and bonds, which reprice in real time via an organised exchange platform. Real estate is traded by negotiations between a buyer and a seller and therefore takes longer. Consequently, the market has entered a “grey” period of price discovery and this is likely to last until the first



quarter of 2023, where the expectation is that monetary policy rates and inflation would have reached terminal value and peak, respectively.

This represents not just a price correction in the real estate market but a reset that will establish new market norms (in terms of higher equilibrium prices) and a base camp for the next cycle. The outcome for investment activity is quite clear: a slowdown in transaction volumes this year and next year. For the first three quarters of 2022, the overall investment volume in Europe was cir. €195bn compared to €181bn in the same period of last year. The increased transaction was supported by stronger activity in the first quarter of the year, which gave way to a much lower transaction in the second and third quarters when the market uncertainty was in full swing. We expect the fourth quarter, traditionally the busiest period, to be even low. Therefore for 2022 as a whole, our expectation is that volume will come down to €250bn (-15%, yoy).

This is likely to continue into 2023, particularly in the first half, with an overall volume of €225bn (-10%, yoy).

Within these economic and financial contexts, the outlook for real estate pricing and therefore returns has changed considerably, across all sectors of the market. In this more aggressive interest rate environment, the previous model of real estate pricing is no longer sustainable. It means that the current yields prevailing across Europe are incompatible with debt servicing and the expected rental growth cannot support the existing price level. Nonetheless, with the exception of some segments of the retail markets, where the cost-of-living crisis presents another challenge for the occupiers, demand for space in the other sectors, particularly prime assets, remains strong. For this reason, we think real estate will remain relatively attractive giving investors what they crave – cash flow stability. But cycles change, markets move on and investors will have to accept a lower level of total return than they have become accustomed to in the past few decades. ■





**Thomas Vazakas**  
*Partner, Head of Sustainability*  
*Cushman & Wakefield*

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*Thomas is heading the Sustainability team at Cushman & Wakefield UK and he is key member of its global sustainability network. As a Chartered Engineer, Thomas has wide ranging experience with specialist technical knowledge of energy and sustainability assessments in the built environment. He advises both investors and occupiers on ESG and Net Zero strategies, reporting and disclosure at corporate level. He also advises clients on energy saving opportunities, sustainable design and wellbeing solutions on both new and operational buildings at portfolio and asset level. Thomas brings his passion for sustainable development, net zero carbon and workplace to his work and the teams he works with, to ensure the delivery of successful projects with high-quality and solutions-oriented results.*

## *Why sustainable real estate is the future*

*- the growing need*

**I**n November 2022 COP27 took place in Sharm El Sheikh in Egypt. This was the 27<sup>th</sup> time the Conference of the Parties (COP), the annual meeting of the UNFCCC parties to assess progress in dealing with Climate Change has taken place. Since the first COP in Berlin in 1995, there have been many COPs (i.e. Kyoto 1997 and Paris 2015) where a significant step forward was made and a few (i.e. The Hague 2000 and Copenhagen 2009) with little progress made. However, what all these 27 COPs have in common, is that they all accept the scientific findings on climate change and the need to reduce greenhouse emissions. Currently, 196 countries have adopted the historic Paris Agreement to reduce global warming and build resilience to climate change, with an overall goal of limiting Earth's warming to no more than 1.5 degrees Celsius.

The only way to achieve the 1.5°C is by transitioning to a net-zero world, where we cut greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance, is one of the greatest challenges humankind has faced. It calls for nothing less than a complete transformation of how we produce, consume, live, work and move about. Currently, the Earth is already about 1.1°C warmer than it was in the late 1800s, and emissions continue to rise. To keep global warming to no more than 1.5°C – as called for in the Paris Agreement – emissions need to be reduced by 45% by 2030 and reach net zero by 2050.

## Role of Real Estate

To successfully transition to Net Zero by 2050, the building sector has a huge role to play, considering that buildings are currently responsible for 39% of global energy related carbon emissions. With about 80% of the buildings standing in 2050 already built, transitioning existing buildings to Net Zero is crucial but also extremely challenging.

The challenge is huge, how an existing building becomes Net Zero? The answer to the question in principle is simple, to align with the Net Zero Scenario, carbon emissions from buildings operations need to more than halve by 2030, requiring significant efforts to reduce energy demand through clean and efficient technologies in all end uses, including leveraging the potential of behavioural change (such as changing thermostat

set points). However how this simple principle can be applied to all different building types from offices and retail to industrial and residential significantly differs.

Governments across the world, the United Nations and other international organisations are producing stronger and clearer standards for net-zero emissions to solve this complex problem, but, to date, there is still no universally accepted guidance or standard legislating what constitutes a Net Zero building.

Commercial real estate services leader Cushman & Wakefield has defined the global business case for net-zero buildings, finding that retrofitting existing property to be energy efficient can help reduce carbon emissions. The research – which analysed one million assets that totalled 6.6 billion square meters across 143 countries – shows that the cost



to decarbonize the global real estate market to be approximately \$18 trillion, with less than 10 years payback period. Addressing decarbonization would see the commercial real estate industry achieve 75% (of the 28% those operational buildings are responsible for), of carbon reduction annually.

The \$18 trillion to decarbonise existing building is a huge number, is actually equal to China's GDP in 2021. But the Earth is already about 1.1°C warmer than it was in the late 1800s, and emissions continue to rise. To keep global warming to no more than 1.5°C and preserve the planet for future generations, \$18 trillion is arguably a fair price to pay.

### **How investors and occupiers react**

The second key issue on transitioning exiting buildings to Net Zero is who will pay for this. The

obvious answer is that it must be the building owners, but will this mean higher rents for occupiers, how this can be regulated, and will the governments provide and financial assistance?

With public pressure for Net Zero rising, more than 3,000 businesses and financial institutions are committing to the Science-Based Targets Initiative (SBTi), to reduce their emissions in line with climate science. Most of these businesses tend to be large occupiers like Microsoft and others, who have set ambitious Net Zero targets and in order to meet these targets, they need to ensure they operate from energy efficient buildings.

As a result, during the last few years, we have seen a significant change on institutional investors and landlords who are improving their assets to keep existing tenants or attract new occupiers with



ambitious ESG targets. In fact, many of the world's biggest property owners have ambitious carbon-reduction targets and intend for their portfolios to become net-carbon-neutral in the medium term.

On their existing portfolio major landlords and investors are carrying out audits to identify decarbonisation pathways and they are using these audits to determine how to make their buildings more sustainable, so they meet their corporate targets, attract tenants and future buyers. It is already obvious in the market though, that many investors may not have the bandwidth to invest in their existing buildings, therefore they are trading out of these investments presenting opportunity to others, who are willing to take the risk and see the potential return on investment for these assets.

Green buildings are becoming more attractive and as they are still a small number compared to the total assets available, they are becoming more desirable and expressive. This is clear when the prices paid for buildings that have sustainability ratings like BREEAM or LEED are compared against buildings that do not have these green certifications. Recent research by MSCI shows a 25% premium in the London market and a 35% in Paris, as buyers put

even greater emphasis on buildings that meet their and their occupiers' requirements.

### **What is the future?**

Not long ago, Sustainability was dismissed as superfluous and unnecessary when it came to real estate, more recently it became a nice to have. Today and moving forward is a 'must have'.

Since the building sector has a significant impact of a company's carbon dioxide emissions, it is important investors own assets and tenants occupy buildings, that will help them meet their Net Zero targets, otherwise, they will soon find themselves left behind by others that have embraced the need to develop and execute a clear sustainability strategy. Sustainability features will have a much larger impact on global property values in the medium and longer term, as both investors and occupiers would score buildings on a number of sustainability criteria to help rank the performance of the asset relative to its peer group. With markets pointing to sustainable buildings and regulation catching up and defining Net Zero, it is clear that sustainable real estate is the future. Assets that will not be sustainable will effectively become stranded assets. ■



*Blockchain technology fueled cryptocurrencies*

## *The future of Real Estate*

**T**he main goals of real estate technology have historically been to connect buyers and sellers and to list properties. However, blockchain presents new methods of real estate trading and can allow trading platforms and online markets to support real estate transactions in a more comprehensive manner.

It's challenging to identify a sector that hasn't been impacted by blockchain given the technology's disruption of financial services and subsequent widespread deployment across industries. Payments, remittances, and foreign exchange have all been significantly impacted by cryptocurrencies.

The upheaval caused by blockchain has also reached real estate. Prior to now, only using digital means to transact high-value assets like real estate was unusual. Offline real estate transactions frequently involve face-to-face interactions with numerous parties. However, the advent of blockchain made this possible to change. Now that blockchain systems have smart contracts, it is possible to tokenize and exchange assets like real estate and cryptocurrencies like ether and bitcoin.

### **A rising interest in alternative currencies**

Some investors made it rich during the pandemic as cryptocurrency trading skyrocketed, and they suddenly had the money to make their first property

### ***Nicholas Frimpong-Manso***

*Co-founder & Chief Business Development Officer  
Crypto Real Estate*

*After 24 years of growing up and living in Hungary and Austria, Nicholas Frimpong-Manso moved to Ghana in 2012 from Europe to exploit economic prospects of Africa.*

*He holds a Bachelor's degree in Business Administration from the Lauder Business School Vienna, where he met his cofounding partners of Crypto Real Estate back in 2007. Encouraged by them, he started to get familiar with the world of blockchain and crypto currencies during the 2017 bull run and ICO craze and purchased his first bitcoin during that time. The friendship that started back in those days has grown into mutual business interests and the launching of the Crypto Real Estate in 2021.*

*Nicholas is most interested in the payment, both P2P and cross-border, as well as the land and property administration applications of the blockchain technology. He believes that these are the most valuable use cases for society.*

*Additionally, he holds a Master's degree in Development Finance from the University of Ghana Business School. The Development Finance program enabled him to deepen his understanding of current issues in developing countries and allowed him to be involved in large-scale infrastructure and property development projects, an understanding that greatly helps him in his current role at Crypto Real Estate.*

*He enjoys a multicultural setup and likes to learn about the cultural habits of others. Besides English, he speaks the Hungarian, and German languages.*

purchase. Those who already had riches invested in cryptocurrency as well.

That reflected the market's zenith. Rising interest rates have caused a drop in cryptocurrency prices this year that has alarmed investors and reduced the worth of all cryptocurrencies by about \$2 trillion. However, interest in cryptocurrency real estate deals continues, and not just among buyers trying to turn their more volatile holdings into less risky investments.

### **Decentralization with Blockchain technology**

Blockchain is a decentralized technology that inspires confidence and security. All peers in the network have access to the data stored on the blockchain, making it transparent and unchangeable. One only needs to go back to the 2008 housing bubble burst to realize how institutional greed and a lack of openness can have disastrous results. The system of a decentralized exchange is predicated on trust.

Buyers and sellers can make transactions with greater confidence knowing that information can be independently verified by peers. Additionally, fraud attempts would decline. With legislation for admissible records being passed, smart contracts are progressively becoming such documents. As a result, smart contracts would be easier to enforce in domains outside of technology.

Investors and asset owners gain from automated and nearly instantaneous accounting when property ownership and financial flows are recorded on-chain. Future annual financial statement preparation will have the option of real-time audits for the balance sheet, statement of cash flows, and income statement. This makes it possible to make numerous advancements in investor relations, regulatory supervision, and compliance.

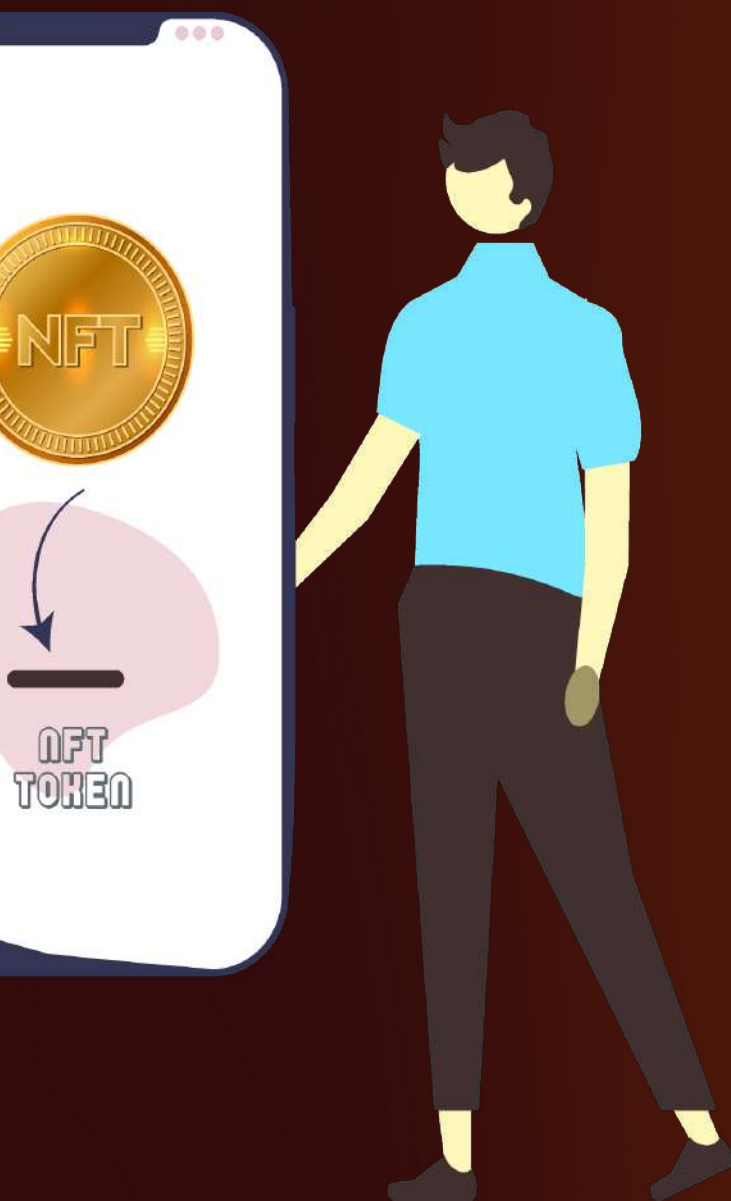
### **Fueling transparency and liquidity**

Real estate transaction expenses can be reduced thanks to the transparency provided by a decentralized network. Even the jurisdictional territory affects how much these prices vary. As platforms automate these activities and integrate them into the system, these can be minimized or even removed from the equation, similar to how middlemen are.

“ The proof of funds and the location of the funds that people often forget about are often anonymous and they do not want to know where they are coming from. This doesn't mean that the funds are coming from a bank account.”



**Local regulations is something about - people want to stay want to justify where their funds don't work with cryptocurrency.**



Despite having value in the hundreds of trillions of dollars, wealthy individuals and major corporations dominate the global real estate market. It's likely that more people will have access to the market where transactions can be made more transparent, safe, and efficient thanks to blockchain technology.

Because sales of real estate typically take time to complete, it has traditionally been thought of as an illiquid asset. Cryptocurrencies and tokens, on the other hand, can theoretically be easily exchanged for fiat money through exchanges, thus this isn't the case with them. Real estate, however, can be easily sold when used as tokens. A seller can receive some value out of their property without having to wait for a buyer who can purchase the entire property.

### **Activate the blockchain technology's potential**

By eliminating many of the current inefficiencies in crucial procedures, blockchain technology offers a huge potential to create transparency, efficiency, and cost savings for CRE owners. Blockchain should be on the minds of CRE companies and other market participants who are considering upgrading or overhauling their current systems because of its proven utility and potential to add significantly to the sector's value.

In general, for the blockchain technology to be useful, certain requirements must be met. Companies should weigh the advantages and disadvantages of a process once they have determined that it is ready for blockchain technology. They could gain from evaluating the level of updating current systems and interoperability with the various technological systems used by various CRE transaction players.

### **Adaptation of Crypto in Real Estate**

There will be fewer chefs in the kitchen once all real estate data is on the blockchain. The demand for realtors, lenders, and title businesses won't be as high as it is now. Due to the fact that all necessary information will already be publicly available and displayed, houses will be sold on the blockchain in a matter of minutes. There will be fewer middlemen required to complete a transaction.

Prior to closing on a house, buyers won't have to wait weeks for their mortgage application to be approved.

Real estate agents won't need to evaluate offers as they come in. On the blockchain, smart contracts will cause specific events to occur based on past events and data. The vendor will establish these conditions, and the blockchain will automatically carry them out.

The real estate sector will soon use blockchain technology, making it simple to try to sell a property without a realtor. Instead of taking months, selling a home will take just a few seconds.

Once everyone is using the blockchain, fraud in the real estate sector will also significantly diminish. It will be very difficult to successfully commit fraud. Instead of families fighting over inherited assets, there would be unambiguous owners. Home buyers and sellers will save time, money, mistakes, and frustration by having a wealth of information about each property spelt out explicitly on the blockchain.

### **Should real estate professionals be afraid of blockchain technology and cryptocurrencies?**

Anyone who is reluctant to adopt new technology ought to be fearful. Undoubtedly, the blockchain will change how real estate transactions are carried out. They will occur much more quickly than usual. They will also require much less human contact to get to the negotiation table. Realtors and other professions must therefore change with the times in order to stay current.

The world's crypto real estate market is still in its infancy. In the future, real estate transactions might genuinely be a peer-to-peer activity, with platforms powered by blockchains handling the bulk of the work. A unified database of leases and acquisitions is more important than ever because of the enormous daily rate of real estate transactions. ■



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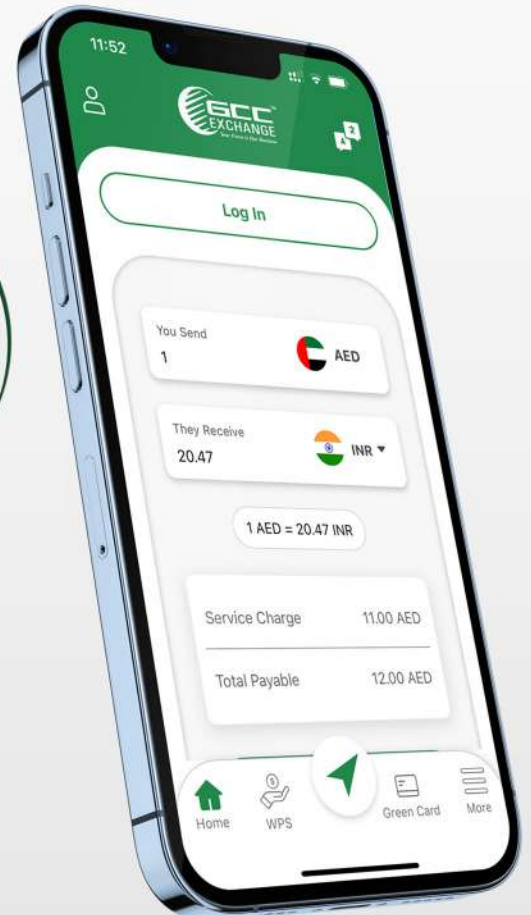
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# Hotel stays are a thing of the past.

This is how Primestay has risen to become Dubai's most popular holiday homes provider !

[primestay.ae](http://primestay.ae)



Dubai is a popular holiday destination for many people and the world's most famous tourist center; with a wide range of hotels and holiday homes to select from, holiday houses are a rapidly expanding trend. Although the holiday homes concept in Dubai has recently risen, Primestay has been operating since 2018 and is thriving. The pioneer behind this vision was Mr. Anthony Joseph Abou-Jaoude, the Co-founder of Primestay; his passion and dedication are the foundation of Primestays origins.

In past years, the concept of short-term house rentals was unknown in Dubai; however, due to the volatile real estate market in 2014, many clients began seeking short-term rentals. Mr. Anthony saw enormous potential in this because of the growing number of tourists, residents, investors, medical tourists, and corporate customers wanting fully furnished and serviced apartments/villas in residential towers and communities, essentially clients looking for a home away from home.







### Primestay People

Primestay began its journey by establishing referral relationships with well-known hotels such as Ramada, Marriott, Hilton, Dusit, Shangrila, and other local serviced hotel apartments that offered their inventory to Primestay's direct clientele. The primary obstacles addressed during the start-up phase were acquiring units and convincing landlords to convert their properties from traditional long-term rents to short-term leases. Due to the unfamiliarity and hesitance with short-term rentals, Primestay worked hard to create its brand and reputation from ground zero to acquire the landlord's trust. Over time, the team's hard work successfully managed to get the company's image spread by word of mouth through the outstanding reviews about Primestay's unique strategy and how they cherish their client's portfolio as if it were their own.

Moving forward, Primestay began signing up its premium properties of roughly 23 units in 2019 and by then had established itself as the premier holiday home provider in Dubai. As a firm, primestay understands

the process of setting up a vacation home, welcoming guests, and delivering hotel services with the luxury of a personal residence. Its primary goal is to ensure that both owners and renters are satisfied in all aspects by taking care of all of its stakeholders' assets and creating greater returns on their investments while keeping properties in pristine shape.

Although Primestay's expansion was steady, the unfortunate event of the Covid -19 pandemic had a detrimental influence on the Dubai real estate business and other industries in the region. This was a terrible period for the corporation and its employees since it was the slowest period the company had ever experienced. Despite the unpredictability of the circumstances, Mr. Anthony's perseverance toward the workforce kept the team motivated and determined. Primestay made it known to all employees that they are respected for their achievements, talents, and qualities.



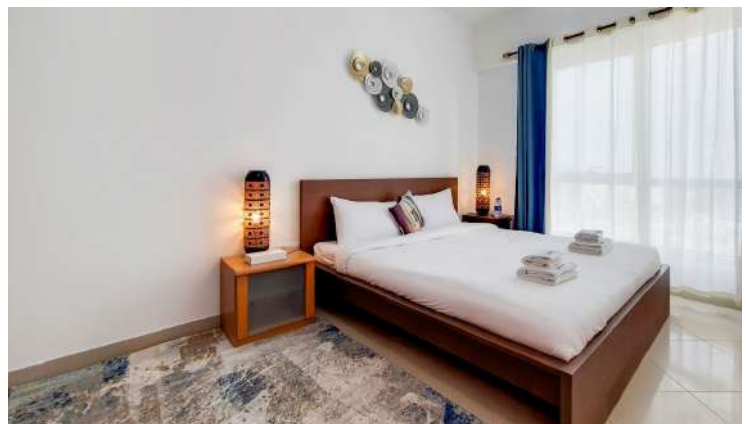
To overcome this barrier, Primestay and the team devised a solution to provide flexible options for tenants who do not want to commit to a fixed-term contract; this proved to be an effective strategy as the end of the pandemic approached and the massive success of Dubai Expo 2020 brought more opportunities and passenger traffic, resulting in the exponential growth of Dubai's hospitality industry. By the end of 2020 and towards 2022, Primestay had achieved exponential growth by acquiring over 215 exclusive units. Currently managing solely over 369 units aboard the number continues rising today. Great vision. Excellent creativity. Extraordinary individuals have always been one of the three pillars of Primestay's long-term success. This has spread to every part of the organization and the services it offers to its clients. Primestay strives to deliver 5-star quality services and a hands-on, 24/7 approach to all its guests, ensuring that all their requirements are always met. The one thing distinguishing Primestay from other regular holiday homes is that they provide clients with a once-in-a-lifetime experience with world-class facilities and additional amenities. They also ensure that all their properties are well-decorated,



## Prime Properties



luxuriously designed, and completely equipped with all the necessary amenities. To stay at the top of the game, Primestay is constantly looking for new ways to evolve and stand out. With its unique concept of catering to landlords and renters, Primestay has diversified its services portfolio and now offers various vacation home rentals, short-term leases, housekeeping, laundry services, VIP concierge services, property management services, and interior design services. As a result, it is the best option for clients who want to acquire everything in one spot. With the upcoming FIFA 22 World Cup, hotel rentals in Dubai are rising, and more people are choosing vacation houses since it enriches their experience and allows them to live like a local in their own holiday home or apartment. Primestay provides properties in the most popular communities in Dubai, such as Jumeirah Beach Residences, Dubai Marina, Plam Villa, JBR Address, Beachfront and Downtown Dubai. Primestay constantly strives to surpass its customers' expectations and has made a reputation for itself. Despite the volatile sector, Primestay has maintained and will continue to be the first option as the top holiday home provider in Dubai. ■



# DAMAC HILLS V

*The bold new venture in C*



# VENTURA MALL

*Community Retail.*



*With its innovative design and location, Ventura Mall has distinctive, spectacularly designed retail and food & beverage environments that are guaranteed to attract a huge number of Visitors to meet, shop, eat, drink and relax!*

# VENTURA MALL

DAMAC HILLS

Spanning 42 million sqft, DAMAC Hills is home to a range of landmark projects. Some, the result of collaborations with world-renowned brands Such as the Trump Organization, Paramount Hotels & Resorts and the Raddison Group.



## THE LOCATION



## The Ventura Mall Experience

The development is currently 40% complete and expected to be completed in 2023. with an expected footfall of 1.3 million visitors, making it one of the city's preferred retail destinations.

Structure works for the mall have been completed and blockwork is substantially completed. Lobby MEP works and external façade works are currently in progress.

Once complete, residents will be spoiled for choice with the mall's 36 retail stores, which include 10 F&B outlets and a supermarket. This supermarket will be the second Spinneys in the DAMAC Hills community and will be much bigger in size at 28,600 sq. ft. The mall will also have health and recreation features such as its very own medical centre, as well as a spa and a gym.

Each of the mansions, villas and apartments keeps residents close to world-class retail, dining, entertainment and leisure, The spectacular outdoors feature the Trump International Go Club Dubai and The Park - over four million square feet

of greenery - with a wave pool, fishing lake, stables, petting farm, dog park and other unique experiences. Just a 10-minute drive along Al Qudra Road, this exclusive community enables easy access to the city's major road networks, and yet feels like a world apart!



**36  
RETAIL STORES**

**28,000 SQFT  
SUPERMARKET**

**300  
PARKING SPACES**

**10  
F&B OUTLETS**

**20,000 SQFT  
GYMNASIUM**

**10,000 SQFT  
MEDICAL CENTRE**

Ventura Mall has everything a successful retailer needs. It offered unmatched potential, including flexible units, multiple levels, double-height facades, natural daylight, exceptionally efficient logistics and modern installations.

In addition to the convenient location at the perimeter of DAMAC Hills, the mall provides easy accessibility to the strong population growth forecast within the trade area. There is an inclusion

of a large supermarket, medical centers, cinema and fitness centers that provides a distinct point of difference. It also has a very generous provision of parking of about 300 car parks

Ventura Mall aims to be a trusted and preferred everyday destination creating a sense of loyalty and enjoyment amongst the residents of DAMAC Hills and surrounding communities, with its well thought mix of new & existing brands, and leisure offerings.



**42 MILLION SQ FT  
DEVELOPMENT**

**11,800+**  
UNITS IN TOTAL

OF WHICH

**3,090**  
VILLAS AND TOWNHOUSES

**5,166**  
RESIDENTIAL APARTMENTS

**481**  
HOTEL ROOMS AND  
SERVICED APARTMENTS

## **DAMAC Hills - Where Life Finds You**

DAMAC Hills is DAMAC's first master development located on Umm Suqeim Road and Hessa Street and is home to a flourishing community of nearly 10,000 residents. It offers residents a wide array of entertainment and leisure amenities including a skate park, fishing lakes, horse stables, a pet farm, sports facilities, and so much more.

DAMAC has set the highest bar when it comes to community living standards, and residents have access to a wide selection of entertainment outlets, which include the Trump International Golf Course and Malibu Bay, the UAE's first community wave pool. The community also has Jebel Ali School, a selection of nurseries, Carrefour and Radisson Hotel.





9,000+ RESIDENTS  
IN 2021

50,000+ PROJECTED RESIDENTS  
ONCE COMPLETED

“

*The inspiration for DAMAC Hills Ventura Mall came from its near-perfect location and its ability to fulfill the existing needs of DAMAC residents in the immediate catchment. We have grown to become the strongest retail player in the community mall space and we will be launching more projects in the community mall and retail sector.*

Ali Sajwani,  
Managing Director - Operations and Technology

”



# Economic headwinds and global property investments

- Vandana Srinivas

Several headwinds have emerged and gotten stronger in the second quarter as the pandemic's impacts have subsided in most regions of the world. The conflict in Ukraine, the sanctions imposed on Russia, the Covid ban in China, and continuous supply chain disruptions are just a few of the factors that contributed to the fast acceleration of inflation. The cycle of tightening by central banks was accelerated as a result. All of these contribute to the feeling of increased uncertainty and depressed sentiment. Occupants' tendency to wait and see is delaying decision-making procedures. Positively, labour markets are still doing well, and the pandemic's lingering effects on demand are still supporting activity. Inflation and the rising cost of debt are having an effect on

global pricing and bidding dynamics for investors. Midway through the year, capital markets throughout the world are feeling the effects of the global economic environment and rising rates. This is evident in investor prudence and the slowing rate of growth in the direct investment markets. The transaction market's bid-ask gap is expanding during this new stage of price discovery while bidding intensity is waning. However, the real estate asset class continues to benefit from strong external factors, and liquidity in the equity and loan markets remains adequate. Debt markets are active but cautious as underwriting assumptions are being examined more closely. In the future, incremental rate increases will lead to more market price discoveries.



### Headwinds and future real estate phases of discovery

Future real estate market developments are likely to largely depend on how the economy performs. For the remainder of the year, substantial inflation is what is anticipated. However, during the following two years, the central banks are to bring it back to target. The route economies will take as a result of swift policy tightening is far less certain. As the cost-of-living problem and rate increases restrict discretionary earnings, recession warning signs are flashing and a downturn is a definite prospect. We believe that real estate returns would decrease but still be positive during a managed slowdown.

Real estate markets and performance would probably be more negatively impacted by a more severe downturn or perhaps a recession. Activity is anticipated to be moderated by the increased worldwide focus on price discovery, with some investors choosing to wait as markets reconcile pricing. However, in the current environment, investors continue to pay attention to new tactics and market prospects, which is encouraging ongoing market activity.

### Outperformance during stagflation

The crisis in Ukraine has increased inflation to a multi-decade high, and Oxford Economics predicts that it will average 6% in the advanced nations this year. Sharp price increases for food and energy are raising inflation. Real disposable earnings are being reduced by high inflation; thus, some household expenditure is being financed by savings. As a result, people's savings rates are declining. High inflation was experienced during the stagflation and oil shock of the 1970s, which also witnessed an increase in unemployment and a recession. During the 1973–1974 oil embargo, the price of a barrel of oil increased four times, and today's prices have recovered even more dramatically from their low point in 2020. The possibility of a current economic climate comparable to that one is growing.

The greatest risk to the real estate market is a recession coupled with average or below-normal inflation. It can be noticed that, when compared to the Global Financial Crisis (GFC) era, we think would lessen the effects of any recession. Compared to before the GFC, new supply and development are more evenly distributed. Loan-to-value ratios are also less skewed, and there is less of a difference between real estate yields and bond yields. In the case of a recession, this ought to give the real estate market some protection.

City	Country	Investment Q4 2021-Q3 2022 (US\$ bn)	Rental Growth Q3 2022 (%)	Rental Growth 2017-Q3 2022	Vacancy Rate Q3 2022 (%)	Net Absorption (%)	Leasing Recovery (%)
Amsterdam	Netherlands	3.6	10		6.1	-0.1	-43.2
Atlanta	U.S.	30.7	3.8		21.4	0.4	13.7
Beijing	China	4.2	3		9.7	5.7	-35.6
Berlin	Germany	13.5	6.5		4	2.0	-12.4
Dallas	U.S.	40.5	5.9		23	-0.2	31.5
London	UK	33.1	6.4		8.2	0.8	-23.6
New York	U.S.	36.5	0.1		15.4	-0.4	-30.4
Paris	France	24.5	0		7.5	0.1	-18.6
San Francisco	U.S.	4.6	-2.9		24.1	-3.1	-48.8
Seoul	South Korea	15.8	19.3		2.5	8.5	-60
Singapore	Singapore	14.7	11.2		5.7	2.8	12.4
Stockholm	Sweden	4.9	8.5		10.8	-0.9	25.7
Sydney	Australia	11.8	4.7		14.7	-0.3	-13.5
Tokyo	Japan	11.8	-7.9		4.2	0.1	-48.2
Washington DC	U.S.	24.3	-1.1		20.7	-0.4	-64.5



### *Increase in interest rates*

The Federal Reserve (the Fed) chose to raise interest rates for the first time in 28 years in June, and then again in July, as worries about the economy and the future grew. Other central banks throughout the world also adopted extremely large rate hikes beyond the typical 25bps of recent times, with inflation near double digits in many nations. “Global real estate performance was strong in the first half of the year, though investment activity eased from a record high in 2021. We expect some rises in yields in the second half as they adjust to higher interest rates and a weaker economic outlook,” says Fergus Hicks, Real Estate Strategist, in the Global Real Estate Outlook report September 2022, as published by UBS Asset Management.

The economy is anticipated to suffer from the increased interest rates and quickening of policy tightening, but it is unclear how much. The status of the economy has gotten worse, which has made the real estate markets shaky. At the end of 2021, the amount of money invested in real estate worldwide hit a historic high. However, even though it was still strong in the first half of 2022, investment activity did decline.

### *A more challenging investing environment*

Sellers are moving assets off the market more swiftly in markets where interest rates are rising quickly. Owners are anxious to secure a smooth, successful exit after keeping homes for the past few years and sitting on significant profit. Both buyers and sellers have had to reconsider the value of their assets as a result of tighter monetary policy, increased capital costs, and generalised economic and geopolitical uncertainty, which has ushered in a period of price discovery.

Investors are becoming pickier about their chosen property kinds, locations, and expected yields as a result of this. Investors are typically less driven to take profits so fast in markets with stable interest rates. Many people, however, are pickier when it comes to the kind, standard, and location of possible purchases. Tenant quality is a growing concern in the due-diligence process. Real estate will offer a desirable inflation hedge. The assets that will attract the most investments are those with solid fundamentals and room for rent increase. ■

## With THIQAH comes the power of technology, enabling change to create a long-lasting value and mutual success

In THIQAH we embrace the power of technology to enable change and deliver the promise of transformation through enabling partners from the governmental and private sectors to achieve positive impact. Along the way THIQAH's impact extends to various markets and industries by serving through our main steams: innovative digital solutions and business services by our vibrant talents.



### Vision

Leading change through impactful business & digital solutions.



### Mission

Becoming the trusted partner that can create long lasting value through innovative business and digital solutions delivered by vibrant talents, while enabling partners from government and private sectors to achieve positive impact

## THIQAH's Impact in a Day




Avoiding vehicles crossing more than 3 million kilometers, reducing thereby CO2 emissions by 443,000 kilograms.



Avoiding printing and using more than 800,000 papers: equivalent to more than 4,000 kilograms, or more than 50 green trees.



Saving more than 7 million hours spent on various electronic services.



# 3D-printed houses are a reality, and its huge potential has hardly been tapped!

- Vandana Srinivas

**A**round the world, 3D printing technology has created a tonne of amazing constructions during the past five years, including houses, cabins, offices, bridges, pavilions, huge structures, shelters, and more! The traditional construction method could be disrupted as 3D construction gains popularity. 3D printing shelters, for instance, can be helpful for those affected by natural catastrophes because several buildings can be manufactured in a couple of days. The benefit of 3D-printed homes is not limited to the speed of building, though. Large-scale industrial structures can be built for comparatively less money, and job locations require fewer personnel. Since concrete, plastic, raw soil, and natural waste from the rice production chain are used as building components in 3D printing, the approach may also be more environmentally

friendly than conventional building techniques. Even better, because of the nature of the technology, 3D printing may produce shapes that would be impossible or prohibitively expensive to construct in any other way. For Martian settlements, NASA already has plans to use 3D printing! There are already many 3D-printed buildings in place all around the world. NASA also has plans in place to 3D print parts for spaceship repairs as well as base station components for Mars. In order to accurately shape the replacement bone from the original bone, medical facilities employ 3D printing to recreate bones for spinal repairs. Even full houses appear to be able to be 3D printed on-site, without the need for assembly, in about 24 hours or less, even though buildings have long been printed as components. This is merely an example of what is available.

## Notable 3D-printed Villas across the world

- 15-square-meter miniature castle in Minnesota, US (2014)
- 8-square-meter cabin in Amsterdam, the Netherlands (2015)
- 45-square-meter solar building, accompanying hybrid vehicle in Oak Ridge, Tennessee, US (2015)
- 240-square-meter office in Dubai, United Arab Emirates (2016)
- 38-square-meter house in Stupino, Russia (2016)
- Restroom buildings in Dayang Mountain, China (2016)
- 400-square-meter villa in Beijing, China (2016)
- 50-square-meter house in Copenhagen, Denmark (2017)
- 95-square-meter house in Nantes, France (2017)
- 12-square-meter house in Massa Lombarda, Italy (2018)
- 60-square-meter house in Dezhou, China (2018)
- 45-square-meter house in Tabasco, Mexico (2019)
- 32-square-meter house in Benguérir, Morocco (2019)
- 175-square-meter house in Long Island, US (2019)
- 200-square-meter house in Dübendorf, Switzerland (2019)
- 38-square-meter house in Austin, Texas, US (2020)
- 43-square-meter house in Ceske Budejovice, Czech Republic (2020)
- 56-square-meter house in Chennai, India (2020)
- 28-square-meter house in British Columbia, Canada (2020)
- 94-square-meter house in Eindhoven, Netherlands (2021)
- Three-story apartment building in Wallenhausen, Germany (2021)
- 140-square-meter house in New York (2021)
- 111-square-meter house in Virginia (2021)
- 100-home development in Austin, Texas, US (2022)
- 93-square-meter house in Florida (2022)

Source: <https://all3dp.com/2/3d-printed-house-3d-printed-building/>



100-home development in Austin, Texas, US (2022)



8-square-meter cabin in Amsterdam, the Netherlands (2015)



200-square-meter house in Dübendorf, Switzerland (2019)



45-square-meter solar building, accompanying hybrid vehicle in Oak Ridge, Tennessee, US (2015)

### 3D-printed villas in the Middle East

The first 3D construction printed (3DCP) villa has been unveiled in Saudi Arabia by Dar Al Arkan, one of the country's top real estate firms recently, in October 2022. The two-story, 9.9-meter-tall villa is in the Kingdom neighbourhood of Shams Al Riyadh. As technology develops, a prototype for a single-story house could eventually serve as the model for hundreds of such homes. Saudi Arabia has made use of this technology to advance economic diversification and digitalization as well as to achieve the objectives of Saudi Vision 2030. In December 2020, engineers in Sharjah used an AED 1 million robot to assist in the 3D printing of a house. When the "green" house became the first fully operational 3D-printed villa in the Middle East at the end of last year, it attracted interest on a global scale. It took over two weeks to construct, and it was made of environmentally friendly cement. One factor is that building can be made easier using 3D printing by removing the requirement for, for instance, the installation and removal of formwork, which are moulds into which concrete is poured. On the project, strict guidelines and an evidence-based approach were used. The fact that the villa was built without the use of any cooling systems or shades shows that the technology may be utilised to construct residences all year long, no matter the weather.



43-square-meter house in Ceske Budejovice, Czech Republic (2020)



60-square-meter house in Dezhou, China (2018)

In Q4 2021, Dar Al Arkan introduced the 3DCP technology. To ensure that the mansion in Shams Al Riyadh is up to four times stronger than conventional construction, local resources including cement, sand, boulders, and stones were used in varying concentrations.

### World's first-ever 3D-printed Villa

In the Jiangsu Province in eastern China's Suzhou City, the first 3D-printed villas have been built. They were the tallest and first 3D-printed villas ever constructed. That was in 2015. Imagine how the technology must've grown. Ten 3D-printed homes, each measuring 200 square metres, started to materialise in Shanghai, China, on March 29, 2014. Each building only costs 30,000 RMB (\$4,800), and it was totally made of concrete using a massive 3D printer. The company behind these 3D printed buildings, ShanghaiWinSun Decoration Design Engineering Co, made a new announcement just ten months after the initial project that will elevate 3D printed buildings to a whole new level: they have constructed the world's highest 3D printed building, a 5-story residential house, and the first 3D printed villa. The villa is 1,100 square metres in size and is fully furnished inside and out. ■



Restroom buildings in Dayang Mountain, China (2016)



240-square-meter office in Dubai, United Arab Emirates (2016)



# From Real Estate to Real Assets

*Outstanding Contribution towards Real Estate Industry - Mr. Shahid Yousaf*

*Q: Congratulations on winning the “Outstanding Contribution towards Real Estate Industry” Award. Please tell us how it feels and what winning a leadership award from business tabloid mean to you.*

*A1: I am honored to be recognized by Business Tabloid with this award, as part of a very competitive and ambitious industry in the UAE, I am truly grateful for the recognition.*





**2: "From Real Estate to Real Assets" - tell us about your experiences that lead to the launch of SY Capital Estates.**

A2: For me the launch of SY Capital Estates was inevitable, it was all about the right time. When you take a decision to go into Real Estate in Dubai, your mindset has to be all in and failure is not an option, It is a ruthless industry that can really make or break you and there are only a few who manage to break that barrier. In my experience, the hard part, is to not give up and keep putting the work in, I set timelines and goals, to achieve my ultimate goal, and launching my own firm is one of those goals.

**3: What is it that you think needs to be maintained, both as a company, and as an individual, to keep and maintain levels of excellence?**

A3: Setting strong values is key for a company's sustainability and growth, at SY Capital Estates, our values is to always put our clients first, it might sound cliché but it is truly the core of our success, each and every individual client is as important to us as the next and our duty is to understand their requirements and advise them on their best options to be able to take the right decision to better their future. As an individual it is my duty to practice the

values that I set for my team to help build a work culture that is supportive and constantly motivated.

**4: As an Entrepreneur and a CEO. Kindly tell us about your entrepreneurship journey and some of your achievements in business.**

A4: Without a doubt the biggest achievement till date was for SY Capital Estates to be the No.1 Agency in the country for Emaar Properties in its first year of incorporation. We broke records with this recognition, not only did we close 2021 as Emaar's No.1 but we were the first and only agency to cross AED 1 billion in property sales for Emaar. We set the bar high even for ourselves, because if that was our first year, we can only grow stronger from there.

**5: What is the project that has been dear to your heart and why?**

Emaars project Dubai Hills Estate is my favourite project from the time it was launched and still is. It ticks all the boxes in terms of investment and family homes. I've seen it progress from day one and today with people already moved in, it is better than expected and is also dear to my heart as one of my first big deals was also in Dubai Hills Estate.

*“ UAE under its amazing and wonderful leadership is on the right track to become the hub of the business world.”*



*6: How is SY Capital Estates planning to tackle the massive wave of digital transformation as Protech takes over the real estate industry?*

We keep our finger on the pulse with the latest trends with digital transformation and adjust our operations accordingly. With that said, I believe that this industry requires human interaction because decisions are made with emotions in every transaction, it will take a longer time for these transactions to go through a digital transformation, but of course in terms of data and information I think it's the only way forward.

*7: What is the most courageous risk you've taken?*

A7: I would say it would be deciding to dive into a career in Real Estate in Dubai, unlike any other industry in the UAE the competition is extremely high and giving up comes very easy, it takes a lot of patience and trust in the process before you see results and a strong mindset and work ethic to make it.

*8: Do you have a philosophy in life that you stand by?*

A8: “Dare to dream Big”, I believe in the law of attraction, you attract the positive and the negative influences in your life, if you choose to focus on big goals and positivity and really believe in it you can accomplish anything.

*9: What do you see as the main challenges facing the global real estate industry?*

If I was to answer it with one major challenge out of many currently, I think would be the rising inflation and interest rates globally .

*10: What are your projections for the future, and how best do you think, as a country, UAE can create a thriving environment for businesses like yours to represent on the global stage?*

I think the future is exciting and challenging at the same time. UAE under its amazing and wonderful leadership is on the right track to become the hub of the business world. The change in laws, the long term visions of the country and the sense of security that is being provided to anyone and everyone living here is the main factor as to why there is no stopping the UAE and Dubai to become the number 1 country and city in the world. The opportunities in Dubai are remarkable, we in our industry are already challenging all the developed markets in real estate globally and will continue to do so with the direction we have as businessmen of this beautiful city that we call home, Dubai !!

*11: What one piece of advice would you give any aspiring developer reading this?*

It would definitely be to stay focused on your vision, to work hard towards your goal and while doing that you have to be patient to see the best results! ■



# MD SHAFAYET ALAM

## A VISIONARY LEADER OF BANGLADESH'S DIGITAL FINANCE

**Congratulations on winning the 'Visionary Leader in Digital Finance' Award. Please tell us how it feels and what winning a Leadership Award from Business Tabloid means to you.**

Winning any award, be it local or international, is just an absolute honour. And, to be recognised as a visionary leader in digital finance is phenomenal and an experience unlike any other. That is only because of the people who stand up for what we are trying to make ourselves different with our services in the MFS industry. This global recognition is also an inspiration to keep going on the road we are heading to.



## **From a marketing and salesperson to an Executive Director of Bangladesh's biggest Digital Finance company. What has the journey been like?**

It takes hard work, dedication and determination to complete whatever job you have at hand, for your dream to come into reality. There is no shortcut to rise through the ranks – hard work and learning from failure are the price we must pay for success.

My road to success was not easy to navigate either, rather it was paved with obstacles. When I started as a salesperson, I swallowed my ego and always strived to learn new skill sets to focus on my team's success. You can only rise to the top if you make those above and around you more successful. Even after I reached the top management level, I still try to learn new things and study things every moment, which also helps me a lot to grow.

Nagad has emerged as the fastest-growing MFS in the world within three and half years after its inception on the back of advanced technology and pioneering innovations. And, since my journey with Nagad as an entrepreneur, I have been aligned with the same goals and outcomes that this MFS has. So, whatever we have achieved till now also reflects our individual gains and achievements.

## **Tell us about a project close to your heart during the time you were in Nagad. What level of technological and market growth do you hope to see in the Digital Finance sector in the next five years?**

When Nagad, a digital financial service of Bangladesh Post Office, embarked on its journey on 26 March 2019, 66 percent of the country's people remained unbanked. Cashing on it, we gained customers at a faster pace by adopting a combined business model with financial institutions and mobile operators. I think the introduction of the electronic Know Your Customer (e-KYC) process by Nagad, as the first of its kind in Bangladesh, was a game changer. The e-KYC has enabled the opening of accounts using smartphones, replacing a time-consuming paper-based system. Although many people criticised this process, other MFS operators, banks, and non-bank financial institutions are following Nagad's initiative as it has significantly cut the cost as well as the time of doing business and

ensured digitalisation.

There are around 30 million adult people who remain unbanked, according to a recent World Bank survey styled – The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19, and we have the potential to bring them into financial inclusion. We have a solid foundation to move forward with many more innovations in days to come, which will help to establish a cashless society. The day is not too far – mobile phones will dominate all financial transactions.

I also feel proud that we have empowered the retailers that help to excel in the service level and which ultimately helps the customer get more benefits using the mobile money service.

## **With regards to technology regulations, how best do you think, as a country, Bangladesh can create a thriving environment for businesses like Nagad to represent on the global stage?**

The infrastructure and business environment that the government has put in place over the last decade were conducive for mobile financial service providers like Nagad. For the MFS sector to grow at a much faster pace, a key step would be to improve the regulatory standard-setting process to keep pace with change and avoid putting the brakes on innovation and development.

The Fintech approach in Bangladesh is mainly based on MFS providers. There is an increased adoption of mobile financial services in Bangladesh in the coming years that needs to accelerate and for that, we need a business-friendly approach to the policies and regulations where customer and service will get the top priority to get in the way of further MFS growth in Bangladesh.

We must work a lot on integrated system solutions. Policy or regulations that we have also need to be updated on the entire ecosystem either. And integration of services and mobile money wallets needs to be smooth to establish a cashless society in Bangladesh. To secure our position in the list of elite developed countries we also need to ensure financial inclusion from all services and every aspect.

Digital wallets function in a closed-looped ecosystem, making it impossible for customers to make transactions from one MFS provider to another. The MFS interoperability is much needed considering the way the Fintech industry is growing.

## What do you see as the main challenges facing the global Fintech industry? Do you have a philosophy in work that you stand by?

The global Fintech industry has experienced massive growth after the Covid-19 pandemic made inroads across the globe. The industry, which is making a technological revolution, has some issues and challenges ahead of itself. Data security and privacy are big concerns for companies across the world. Another challenge in Fintech is the fact that this high-risk industry is overwhelmed by government regulations and compliance laws. There is also a lack of mobile and tech expertise. Many banks and financial companies use outdated software, which is a significant issue as their apps are not user-friendly and intuitive. Keeping users engaged is one of the most common Fintech challenges. Low retention means fewer users, leading to reduced income.

## What is the most important attribute of a leader?

I think honesty, openness, and sharing responsibility are the key things that a leader fosters in a productive and happy work environment. Transparency with team members is a must-have trait of a good leader. An effective leader leads by example for his team members and colleagues. And distributing responsibilities also helps teams to grow and create leadership between the tops.

## Have any of your personal experiences helped you to become a good leader? What was the hardest decision you have taken as a leader? Can you describe a time when you led by example?

After passing 20 years in the corporate profession, it was a tough call for me to become an entrepreneur. To me making decisions was the main challenge in this part. Before starting as an entrepreneur in Nagad I had the experience working in three industries electric and electronic communication, telecommunication, and Information Communication Technology where I worked in different roles like product management, sales, marketing, public relations, corporate regulations and management and that gives me a huge experience to run any company. But when move on to run the show in Nagad I found the role of corporate executive and entrepreneur is totally different, especially in mindset. Risk-taking was the main difference in



We have a solid foundation to move forward with many more innovations in days to come, which will help to establish a cashless society.

entrepreneurship. And it was challenging for anyone to adopt this culture but not for me. Here again, my experience helped me to match the new role. From the leadership point of view, I think no specific qualification is required than setting examples. I always try to create space for my colleagues there they can work in their ways to matching with our targets. To me, leadership is nothing but setting examples.

## What / Who serves as the main motivation for you?

Having a deadline to meet has always been what drives me. Setting deadlines and meeting those makes me feel so accomplished. I enjoy making an organised timetable to finish tasks and meet deadlines. And I must say that before starting with Nagad I had no certain dreams for my job, my best target is to do something for the industry. But at one point I meet with a dreamer who is Tanvir A Mishuk, founder of Nagad and currently leading from the front as a Managing Director, and considered that we can create a certain difference. I have tried to absorb his dream and blended it with my experience which also help us to improve our service quality and performance. ■



# Man behind the magic

*an interview with*

## **MOEIN AL BASTAKI**

A renowned world-class magician and illusionist based out of the UAE.



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*1. Congratulations on being featured in the Business Tabloid Magazine. Please tell us how it feels and what it means to you.*

I am really pleased and honoured to have an interview with Business Tabloid magazine. It is always great to be talking about the art that I molded in a conservative society to bring some excitement, smiles and a different kind of entertainment to people's life



### ***2. What is magic, is it science, art, trick, or reality?***

Well, magic to me is an art similar to any other art. Anybody who is dedicated enough to want to learn magic could learn it, like music dance, painting, or any other kind. In the art of magic, we make sure to use any means possible – of science, chemistry, calculus, or technology to achieve an impossible outcome. As a magician, my main goal would be to change the reality of an individual and give them a sense of impossible lit for even a few seconds or minutes.

### ***3. How did you become interested in magic? Do you have an inspiration?***

I got into the art of magic at the age of six. My grandfather was aware of the arts of magic as he had learned it from a magician. He tried to teach my father and uncle but they were not interested, so I became the victim. He showed me a magic trick and that became a never-ending learning for the future. I kept learning magic from my grandfather until I did my first performance at the age of nine. My performance was not really good. I performed for my family members and friends, and they actually knew exactly what I was doing. My dad once took me and my sister at the age of 12 to see a magician performing on a stage. The

organizer was his friend, so we went to the magician's show three days in a row. Even though his magic wasn't really good, I was still impressed that people didn't know how he was performing those tricks. My dad, at the time, had a shop that used to rent out movies and music videos. Among the tapes he used to receive were the TV specials for David Copperfield. He knew I was fond of magic, so he used to give me those tapes and I used to watch them with surprise and amazement. I still remember when I watched David Copperfield cut himself in half and when he made the statue of liberty disappear. So, years later, I decided I will perform a vanishing act, of a landmark. And I made the Burj Khalifa disappear!

### ***4. Can you tell us about the moment you knew you were going to be a magician?***

After being introduced to magic when I was six, my journey continued as I explored the art of magic. I was reading books and learning from my grandfather, what he could teach me. I still remember, I was in high school and I went to my dad after school, telling him that I know what I want to become in future. He thought I would tell him I wanted to become a doctor or an engineer or a lawyer, but to his surprise, I said, I want to become a magician. He was very upset and slammed the door and said, "Go and continue your education."



I did continue my education and I got my master's degree in business, and he was very happy. So, I showed him my certificate and told him that I will make sure to find a job, but I was going to continue to learn the art of magic. I am sure if he knew I will be making it big in this field, he would've definitely encouraged me. He would have not minded me continuing on that path, but he was worried that I was wasting my time. God rest his soul in peace. I'm glad that he saw my success in the art of magic before he passed away.

***5. The lockdown has proved to be terrible for most of us. How was it for you as a performer?***

It was not easy, to all of a sudden, shift your style of performance. Magic, being a very interactive art, for you to be sitting behind a computer, hoping you will get the same reaction from the audience was not easy. Lots of magic depends on sleight of hand or a misdirection. Those were not possible sitting behind the screen. So as a performer, every magician went through a tough time of performing to get amazed reactions from their audience. I'm glad we are back to normal now and that I can share my magical routines with lovely audiences.

***6. Do you design your own tricks? How long does it take to master them?***

I work on an idea when I have one and think towards the details of how to bring it to fruition. I also work with some consultants of mine in Spain, UK and US to create some of the magical effects I perform. Mastering the trick depends on the style of magic. Once you have the foundation of magic, getting new ideas to work becomes really not that difficult.



**7. How do you ensure audiences of all demographics are engaged during your performances?**

Something that I say about the art of magic is that there are no limitations or barriers. You could be from any background, age, tradition, and country. Even if you don't speak the language, Magic breaks through all that. If the magician is well aware of what he is performing, and if he has mastered the trick, then he will not fail to impress the audience. The aim of the magician is to create an impossible situation and to change the reality of the audience to believe that he can do so. I'm not saying it is easy but once done well, it becomes impressive.

**8. What has been the highlight of your career so far?**

I have done lots of things to be happy and proud of. 12 years ago, in 2010 I went on TV and performed a very special type of magic. It was very shocking to the audience. Mentalism was very new to the people in this part of the world. Vanishing an individual or a big landmark or making them fly or cutting them in half and then putting them back together was not ever thought of being possible. I did all that and more. to be honest, my path is in the beginning. There is much more to be achieved in this beautiful art, and we are planning to do so. To be called the number one magician in the Arab world is an honour for me to cherish, and I always will be working towards keeping the title as strong as I can.

**9. How does it feel now, to be known as UAE's best-known magician and illusionist?**

It is a big title to own, especially being in this amazing and beautiful country. At the beginning of my path, I was very worried about how would people, society, my family, and my friends will take it – me being a magician. I thought everybody would be against me. I thought I would be in lots of trouble. But to my surprise, I was supported more than I had people standing against me. It is an honour to be called the best-known magician in the UAE and I hope that I could always be named as the person that changes the idea of magic in this society.

**10. You are a banker by day and magician and mentalist by evening. How does that work? How do you manage to keep track and excel in both careers?**



Let me tell you that it is not easy. To have different hats, and change them on a daily basis. You would need to be really working very, very hard. I love doing them all. I enjoy being a banker, and I give my all while working in the bank and also, I really enjoy performing magic. At this stage, my aim is to excel in both and do great, and do justice to both of them.

**11. Is there some message you would like to tell our readers, who I'm sure, most are your fans?**

One thing that I would like to tell them is, never stop going after your dreams. I didn't know I will be this well-known in the field of magic. Even if your kids have some interest in any kind of art or sport, please support them. I am not saying education is not important – it is, but also you never know if they might become successful in the arts or sports. They are amazing opportunities in the future. ■

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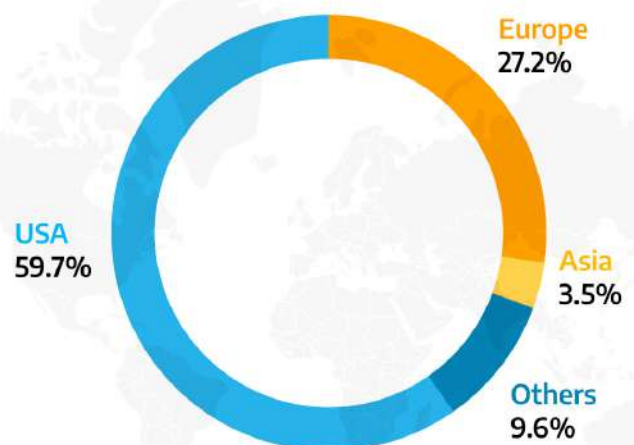


# Proptech taking over the Real Estate Market, shaping the future

- Vandana Srinivas

**T**he term “property technology,” or simply “proptech,” refers to the technology tools that the real estate sector utilises to enhance how real estate is purchased, sold, researched, and managed. Big data, artificial intelligence, machine learning, virtual reality, augmented reality, the Internet of Things (IoT), 5G, and blockchain are some examples of proptech. In general, it refers to a variety of procedures and business dealings, including the way real estate is envisioned and created, built and developed, purchased and sold, leased, managed, and operated. The commercial and residential real estate sectors now have a thriving ecosystem of start-ups and cutting-edge goods thanks to the proptech sector. In the late 1990s, it became a tool for real estate. According to PropTech Global Trends 2020, there are currently 64 nations where proptech is available, with about 8,000 enterprises worldwide. In terms of global proptech businesses, the US retains the majority with 59.7%, followed by continental Europe with 27.2%. The 3.5%-only Asian proptech real estate market is mostly controlled by China.

## The Geography of Proptech Companies



## A disruptive force in Real Estate

The real estate sector has historically been sluggish to adopt new technology. Proptech, which is swiftly taking over as the real estate industry's future, is an exception to this. According to the chair of the 2022 Global Real Estate Council, large

Business Tabloid (Issue 6)

tech companies make a weekly investment of almost \$600 million in proptech for commercial real estate. If real estate entrepreneurs use technology like AI and machine learning, they will have a better chance of obtaining investment.

According to Grand View Research, the size of the global real estate market was estimated to be USD 3.69 trillion in 2021 and is anticipated to rise at a CAGR of 5.2% from 2022 to 2030. The number of proptech start-ups and venture capitalists backing them has increased dramatically in recent years due to the industry’s enormous potential.

### Residential and Commercial Property Tech

Proptech is often divided into two categories: commercial and residential. Residential proptech

refers to the digital solutions created by real estate firms to enhance the purchasing or leasing of properties. This includes, for instance, AI-powered real estate search platforms, real estate selling tools, financing tools, mortgage lender software, and property maintenance systems (IoT-powered tools), among other things. The technology is used by businesses to find, rent, and sell office space, industrial space, and retail property assets. Platforms for finding properties, planning and management tools for building projects, evaluation and financing tools (debt financing platforms, transaction underwriting & management, etc.), property management tools (IoT-powered tools), and asset utilisation tools are all included in this (co-working & co-living spaces management, retail and industrial buildings management, etc.)

### Residential Proptech Real Estate Landscape



Source: Thomvest Ventures Real Estate Tech Review, Fall 2019

## Commercial Proptech Real Estate Landscape



### Find a property

- Listings and marketplaces
- Brokerage CRM and marketing
- Viewing and magery



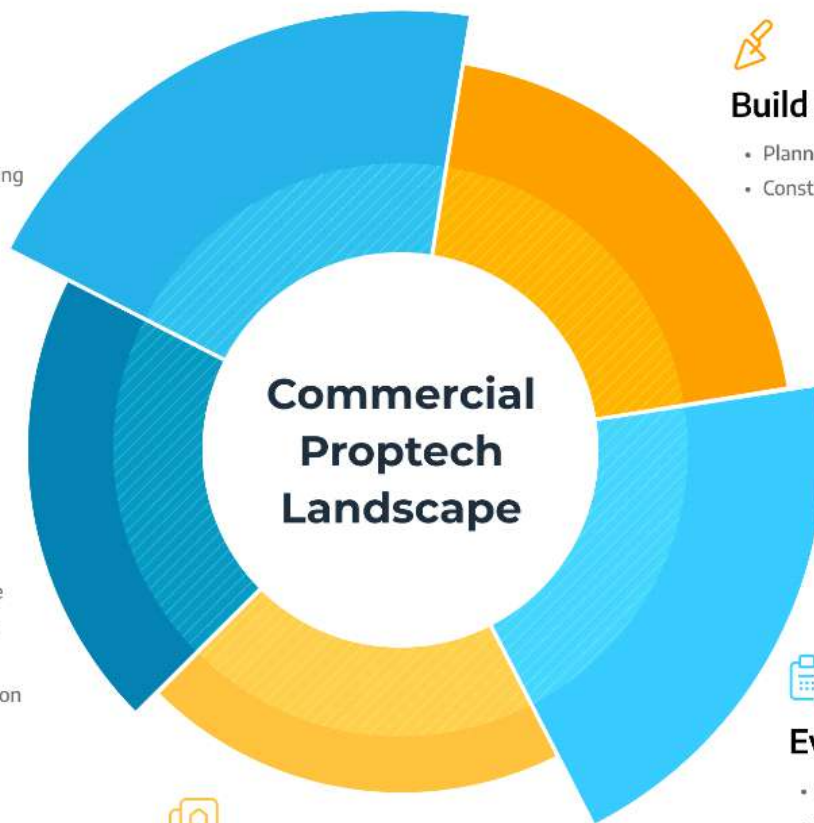
### Build a property

- Planning and construction
- Construction and equipment finance



### Asset utilization

- Co-working and office space
- Co-living and home sharing
- Event space
- Retail and industrial utilisation



### Manage property

- Leasing and asset management
- Property management
- Building automation and Internet of Things
- Building amenities



### Evaluate and finance

- Comparables and valuation
- Transaction underwriting
- Debt financing platforms
- Equity financing platforms
- Transaction management

Source: Thomvest Ventures Real Estate Review

Ascendi

## Big Data is Transforming Real Estate

Proptech enables real estate investors to meticulously schedule development, lowering the likelihood of errors or missed deadlines. Market research can be enhanced by technology to keep track of development, investment, leasing, buying, and selling prospects. It can also be utilised to cut out middlemen from the contracting process. Proptech also has a lot of other advantages. By utilising emerging technologies like virtual/augmented reality, drones, and technology-enabled design and construction, it is upending how real estate properties are planned, created, and built. Proptech use is expediting building, cuts waste, raises

quality, and lowers overall construction costs. Real estate developers can use data analysis to estimate the ideal site for a new building and determine the facilities that would best suit their residents. Real estate analytics are changing as a result of big data, an essential component of proptech. Big data is being used by real estate experts to identify potential dangers and opportunities associated with a property. Big data is being used by proptech businesses to estimate property prices more accurately. Big data from the proptech industry can also be utilised to enhance real estate marketing, as bigdata analytical tools can be used to get better offers by redefining target buyers. ■

# APAC named the world's largest real estate market

- Vandana Srinivas

The global pandemic has had an impact on the real estate market all around the world. The way we live, consume, and work has transformed as a result of this momentous event. The impact of COVID-19 on property rent and values, much like the previous year, was the most difficult issue for Asia-Pacific real estate investors in 2022, according to a survey from 2021. Although they were recently added worries for 2022, environmental compliance and climate change were regarded as neutral to less significant difficulties for real estate investors.

## Opportunities in both mature and emerging markets

Depending on the industry, type of property, and location, the real estate market in the Asia-Pacific area has gone through considerable turbulence and seen a variety of changes. The office, retail, logistics, and other types of commercial real estate segments, among others, have to adjust to changing conditions and requirements. Apart from premier real estate, which saw healthy growth in most locales, residential real estate also experienced declines in rental and capital prices in some localities.

On the plus side, real estate activity began to increase last year and generally speaking, it is safe to say that the recovery is well on its way. In the Asia-Pacific area, office and retail real estate make up a third of investor portfolios. In the upcoming years, this is anticipated to radically change. The pandemic's worst consequences were felt in the service industries, which included hotels and retail. As a result, it is anticipated that industrial real estate, including logistics and distribution hubs, would continue to rise. In light of this modification, it was predicted that in the future, the allocation of real estate assets will change from retail to industrial real estate. Investors in real estate are becoming

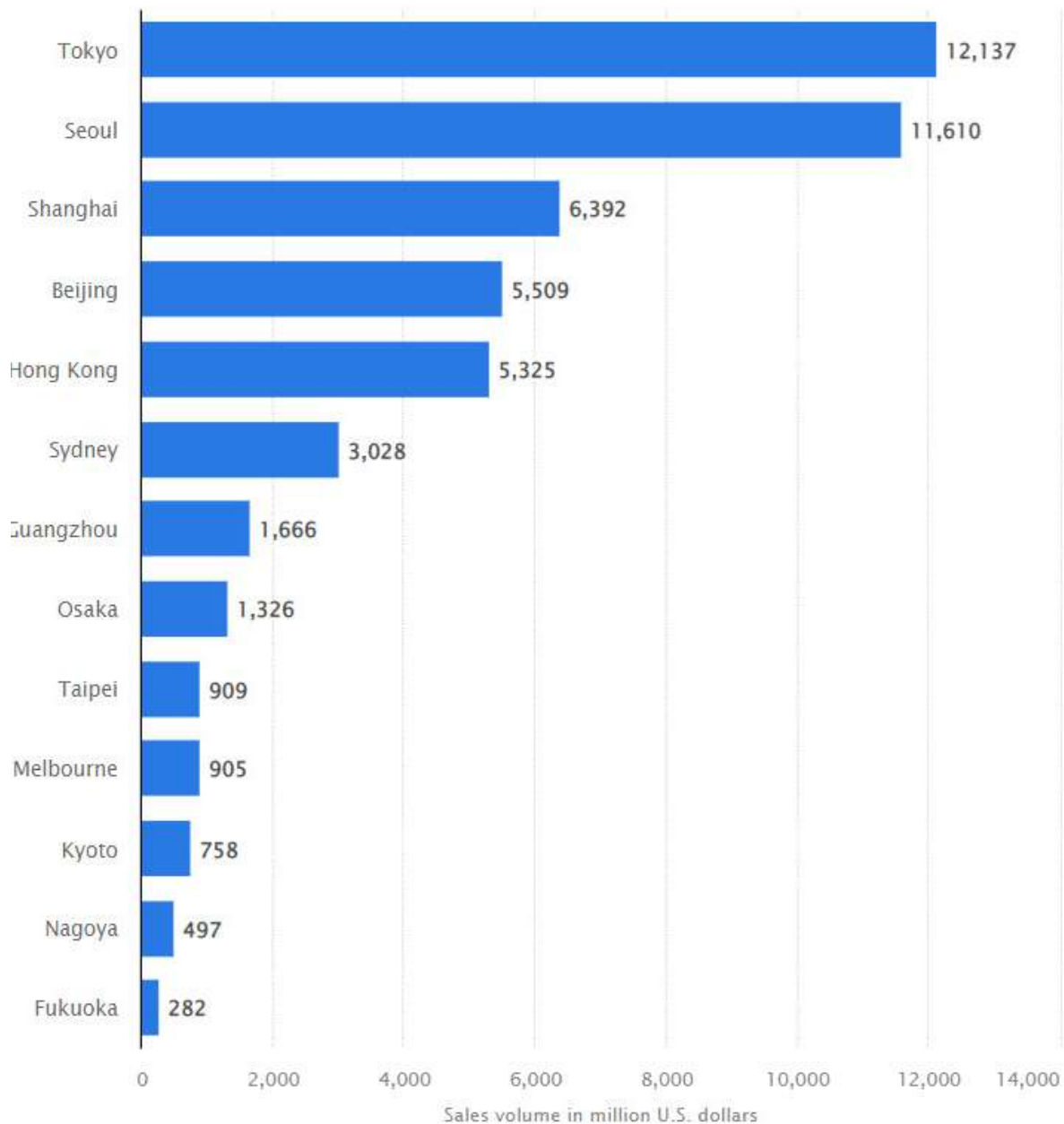


Image : Sales volume of the most active real estate markets in the Asia Pacific region as in the third quarter 2019, by city (in million U.S. dollars). Source: statista.com

more and more interested in specialised markets. The most popular niche real estate market among investors, data centres did not see a decline in investments in 2020. Tokyo and Shanghai currently have the largest live data centres in the APAC regions. A variety of medical facilities and assets are included in the new area of interest known as “life sciences real estate.”

**Real estate investment prospects**

Both developed and emerging markets make up the Asia-Pacific region’s real estate market. As a result, there are variations in the amount of activity, investment, and development possibilities. As an illustration, South Korea produces a substantial

quantity of real estate activity. In the Asia-Pacific area, Seoul recorded the largest number of real estate transactions. The Philippines experienced an increase in real estate activity that was around ten times greater than that of South Korea, demonstrating the stronger development potential of emerging markets. However, established megacities have kept their property values steady and were expected to have stronger futures. In terms of both investment and development, Singapore, Tokyo, and Sydney have topped the prospects list for the coming years. In the Asia-Pacific area, real estate investments were worth over 140.5 billion USD in 2021. Compared to 2020, when it totalled 108 billion dollars, this represented a huge increase. Tokyo real estate sales reached more than 12 billion dollars in value



during the third quarter of 2020. Comparatively, the amount of real estate sold in Fukuoka in the third quarter of 2020 was 282 million dollars. A poll of property investors conducted in 2021 revealed that Tokyo, with an index score of 6.17, will have the highest investment possibilities among Asia-Pacific cities in 2022. Additionally chosen as having promising investment opportunities in 2022 in Singapore.

### Key Differences in investing between the APAC and other regions

Due to significant disparities in tax, legal, political, regulatory, and other factors, investing in real estate in Asia presents a demanding and complex environment for EU and US citizens. There are additional difficulties because of the diverse population and the presence of many languages and cultures. Various civilizations differ from one another as well. For instance, China has more than 20 different provinces, each with its own specific foreign investment regulations, procedures, and practices. In Asia, cross-border investment structures are typically more intricate and multidimensional. Singapore is a great place to set up funds or master holding companies to invest in Asia or outside the region because of its extensive network of tax treaties. Foreign investors can also access the various nations' distinct onshore tax-efficient frameworks, however, they frequently come with stringent regulations. Investors should seek suitable tax and legal guidance, as well as the services of service providers with a local presence and the capacity to offer an end-to-end service across the fund structure

from the fund level to asset-holding organisations while taking these complications into account.

### Strengthening economic headwinds - Asia Pacific Figures Q3 2022 [CBRE]

**Office:** The third quarter of 2022 saw a decrease in office lease activity of 11% q-o-q to 10.1 million sq. ft. NFA due to inflationary pressure and macroeconomic challenges. Demand for leasing was still mostly driven by the financial sector, however, co-working and digital platforms also saw activity. Rents rose by 1.1% annually and 0.4% quarterly. **Retail:** Retail sales growth stagnated as consumer confidence remained clouded by concerns about a potential global recession. However, as limitations relating to the pandemic continued to be loosened, vacancies fell throughout the region. Despite a year-over-year decline of 1.8%, rents saw a quarterly increase of 0.3%. **Logistics:** In Q3 2022, leasing activity decreased throughout Asia, with weaker demand being seen in regions like mainland China, Korea, and India. Due to a further decline in availability, leasing volume in the Pacific was sluggish compared to the same period the previous year. A significantly slower rate than in the previous two quarters, rents increased by 1.4% in Q3 2022. **Investment:** Due to high-interest rates, commercial real estate investment volume decreased by 20% year over year to US\$27.3 billion in major Asia Pacific markets. Real estate funds, real estate investment trusts (REITs), and institutional groupings led the acquisitions. To US\$8.0 billion, foreign investment decreased 1.0% year over year. ■



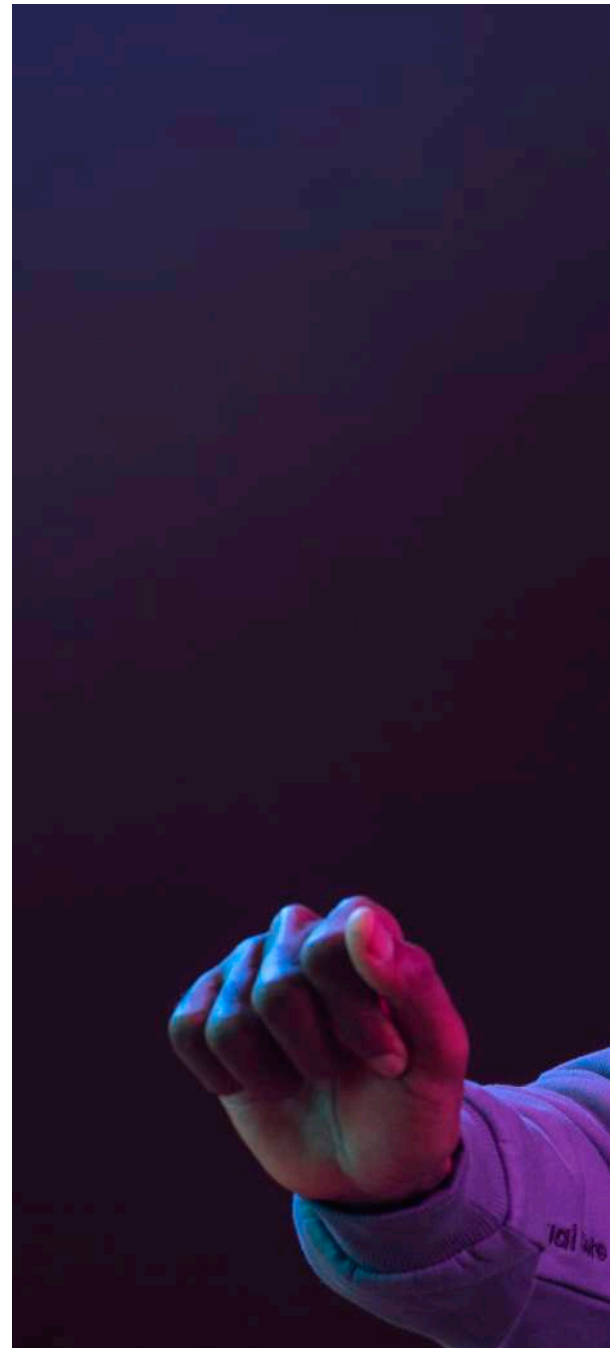
# Stepping up to the next big thing of Real Estate and into the Metaverse

- Vandana Srinivas

Real estate in the metaverse, or should we say virtual estate, is already a lucrative industry. Superstars like Snoop Dog and major corporations like PwC, JP Morgan, HSBC, and Samsung have already purchased virtual parcels of property that they plan to use for a variety of projects. Early investors have already reaped significant rewards—at least on paper. The Big Four control the majority of metaverse real estate. Decentraland, Sandbox, Somnium Space, and Cryptovoxels are some of the key participants in the metaverse economy. These platforms own the highest-priced parcels on the market, a total of 268,645 parcels. A piece of land only cost \$20 when Decentraland staged its inaugural LAND sale during the Terraform Event in December 2017. In 2021, such parcels brought in an average price of over \$6,000. Prices have soared to around \$15,000 per LAND token by the beginning of 2022. The metaverse era, in which we shall coexist with actual lives in networked, persistent virtual realities, is rapidly approaching. Every activity we can perform in the actual world will have a “digital twin” in the metaverse that we can interact with without leaving our homes. We will use these spaces more and more for work, leisure, socialising, and education. This includes making investments and earning money, and just like in the real world, purchasing real estate will be one of the most well-liked methods of doing so.

## Why buy metaverse property?

There are two major reasons you might desire to own land in the metaverse, much like in the real world. The first option is generally the safest; you want to use it for anything, like constructing a home or place of business. In the metaverse, “dwelling” refers to having a location to call home where you can display your belongings and perhaps even invite people over to



hang out. In the early days of the internet, before everyone switched to social media, it was similar to owning a personal website. Individuals will utilise their metaverse “homes” as a platform to showcase their personalities online or to store their collections of one-of-a-kind digital collectibles. The second motivation is as an investment, and this is where things could become a little dicey as there is obviously no guarantee that its value would increase like with any investment. The average price of metaverse real estate has increased by a factor of 10 over the previous year, so we certainly appear to be in the midst of a gold rush. Due to the simple belief that it will become increasingly valuable as more people become



interested, many people are purchasing digital land now. Even more, people are buying to rent now that a strong rental market is developing. Cryptocurrencies are typically used to purchase land in the metaverse. Ethereum is a common option, as is SAND (the currency associated with the gamified metaverse platform The Sandbox) and MANA (connected to the community-based Decentraland platform). Therefore, obtaining these is typically the first step. The metaverse is still a young concept. Investments in it carry significant risks. However, given the equally high likelihood of high profits, it might be worth the risks. However, you must conduct your due research before deciding to accept risks, just like with any other investments and business endeavours.

### **Homes with NFT counterparts**

The first-ever “MetaReal” Mansion, a real-world new construction home being developed in Miami with a digital counterpart in the Metaverse, has been given a first look by Meta Residence. ONE The first real-world home being built in Miami with a virtual equivalent coming to life inside of The Sandbox metaverse is called Meta Residence, and it is being built and sold by Sotheby’s International Realty, Voxel Architects, general contractor Gabe Sierra, and NFT collector Gabe Sierra. The NFT asset’s buyer will likewise become the legal owner of the actual house. The physical home, which will be finished in Miami in Q4 2022, will also be transferred to the buyer of the NFT asset. This action is being taken for the

first time. The 11,000 square-foot home, which is situated on more than an acre in one of Miami's most coveted neighbourhoods, will have 7 bedrooms and 9 bathrooms. The digital representation will be an exact replica of the real thing. The project's exclusive sales representatives, Kiki Rutten and Michael Martinez of ONE Sotheby's International Realty intend to carry out the deal on the Ethereum blockchain. Early in 2023, the metaverse mansion is anticipated to be up for auction with an undisclosed reserve price.

### **Across the world and into the MENA – Dubai in the Metaverse**

Since Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, unveiled the Dubai Metaverse Strategy in July, the Dubai Metaverse Assembly is the first occasion of its sort. In September 2022, UAE's Minister of Economy Minister Abdulla bin Touq Al Marri revealed the Ministry's headquarters in the metaverse at the Dubai Metaverse Assembly, joining the league of government and private organisations with real estate in the metaverse. Al Marri characterised the metaverse as an economic equaliser that transforms important businesses like real estate and logistics. "The virtual government office would also be equipped with advanced technology for the Ministry to sign bilateral agreements with other nations in the metaverse. It will bolster the UAE's ability to become a global hub for next-generation technologies," the Minister stated. "With advanced physical and digital infrastructure, the UAE can build on its position

as a gateway for global trade to become a digital export centre and a leading metaverse economy." The Dubai Metaverse Strategy is to establish Dubai as a hub for the global metaverse community and one of the top 10 metaverse economies in the world. The plan intends to expand on Dubai's success in luring more than 1,000 businesses in the blockchain and metaverse sectors. Additionally, it supports Dubai's goals of supporting over 40,000 virtual jobs by attracting 1,000 companies specialising in blockchain and metaverse technologies by 2030. This would help Dubai's economy grow even more and support the UAE government's goal of doubling the number of blockchain businesses now operating there. In order to speed up the adoption of these technologies, the strategy also aims to create worldwide standards for creating safe and secure user platforms as well as metaverse infrastructure and regulations.

### **World's first-ever Virtual City**

The advanced Web3 technology company Metaverse Holdings, which was incorporated in Delaware, officially declared earlier this month that Dubai will become the first virtual city in the world and a hub for digital innovation as part of its worldwide metaverse rollout. Users will be able to enjoy the most amazing sites and attractions in Dubai and Abu Dhabi as well as practical services from the comfort of their homes, fusing the real and virtual worlds. The technology's beta version is anticipated to launch in the fourth quarter. ■



# Business Tabloid Awards

The Annual Business Tabloid Awards strives to recognise excellence in companies and organizations, both big and small, purely through merit.

We identify the most impactful businesses in each industry across the world. Each of the nominees goes through a thorough vetting process. The primary objective of this initiative is to foster and encourage business commitment to the cause. We support experts from all over the world, irrespective of the industry!

## 4th Annual Awards

We are very excited to announce the 4th Annual Business Tabloid Awards is our first physical grand gala awards ceremony, and we welcome you all with pride and joy in our hearts!

### WHEN

19th January, 2023 | 5 pm onwards

### WHERE

Atlantis the Palm, Spice Ballroom

### WHO

60+ Award winners from across the world!



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Atlantis - the Palm, Dubai  
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