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Meet the top 25 developers in the Middle East in 2023

EXCLUSIVE: We reveal the top 25 faces behind the biggest real estate developers in the region

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Real estate developers play a significant role in the Middle East, contributing to the region's economic growth and urban development.

The Middle East has experienced rapid urbanisation and population growth over the years, resulting in an increasing demand for residential, commercial, and mixed-use properties.

Real estate developers are at the forefront of meeting this demand by conceptualising, financing, and constructing innovative projects that shape the region's skyline.

The leading developers not only take on groundbreaking projects but also go the extra mile by implementing initiatives that support sustainability, benefit the local economy, and contribute to philanthropic causes.

Below are the top 25 developers shaping the Middle East's construction industry:

DEVELOPERS

<u>Jerry Inzerillo</u>	<u>Talal Al Dhiyebi</u>	<u>John Pagano</u>	<u>Atif Rahman</u>	<u>Mahdi Amjad</u>
<u>HE Hesham Al Qassim</u>	<u>Kabir Mulchandani</u>	<u>Hussain Sajwani</u>	<u>Amr AlMadani</u>	<u>Abdulla Bin Sulayem</u>
<u>David Grover</u>	<u>Mounir Haidar</u>	<u>PNC Menon</u>	<u>Sameh Al Muhtadi</u>	<u>Amin Alrrayed</u>
<u>Naaman Atallah / Mohammed Alabbar</u>	<u>Rizwan Sajan</u>	<u>Carlos Wakim</u>	<u>Robert Booth</u>	<u>Madhav Dhar</u>
<u>Nadhmi Al-Nasr</u>	<u>Talal Moafaq Al Gaddah</u>	<u>Rahail Aslam</u>	<u>Faris Saeed</u>	<u>Masih Imtiaz</u>

1. Jerry Inzerillo



Jerry Inzerillo is regarded as one of the world's great hospitality

visionaries. As Group CEO of Diriyah Company, he is responsible for all the work undertaken by the Authority and its management. Securing the first position in the Developers category of the Construction Week Power 100 2023 list, we sat down for an exclusive interview with Inzerillo to delve deeper into Diriyah's progress.

Can you share some of Diriyah's remarkable accomplishments in the last 12 months and outline the key projects you spearheaded?

Most recently, we were proud to permanently open our UNESCO World Heritage Site, At-Turaif, to the world. This was a critical moment not just for Diriyah, but for the Kingdom of Saudi Arabia. It marks the beginning of a new era for Diriyah, The City of Earth. As the kingdom's most important heritage site, At-Turaif is a monument to the nation's history. Diriyah also opened its premium dining district, Bujairi Terrace. During this time, I spearheaded Diriyah Company's opening of Bujairi Terrace, an area within historic Diriyah with sweeping views over At-Turaif and Wadi Hanifah. As with all the buildings in Diriyah, Bujairi Terrace's restaurants and cafes are inspired by the traditional Najdi architectural style of the region and built using authentic 300-year-old methods from mud bricks.

The traditional style is known for its clarity and functional beauty, emblematic of the purity of the Saudi people. More than a million people have visited Bujairi Terrace and At-Turaif since they opened last year. The total value of the gigaproject currently stands at \$63.2 billion.

In May 2023, Diriyah announced that it achieved 50 million safe man-hours. It also recently achieved the ISO 45001:2018 certification, which is a testament to Diriyah Company's importance in keeping its 21,000 workers safe on our development journey.

Explain how Diriyah Company's recent groundbreaking achievements align with its vision for creating an advanced future workspace.

The Diriyah Company plans to establish 110,000 m² of modernised office space spread across 23 high-end office structures in Diriyah, to accommodate professional workspaces in the future. To support this expansion, Salini Saudi Arabia Co. Ltd. was awarded the largest contract to date, \$1.06 billion, for the construction of Diriyah Square's 'super

basement' car park, a state-of-the-art three-level underground structure that supports the gigaproject's exciting Diriyah Square.

More recently, Diriyah Company has witnessed its largest volume of concrete poured in a single location. As the development of the Diriyah project moves forward, infrastructure progress is yielding significant success. The scale of this single-location pour of reinforced concrete in the Diriyah project demonstrates the technical capabilities of the teams involved. It utilised a fleet of 75+ concrete trucks from five separate batching plants on site and seven pumps, and the pour was completed in 21 hours.

Diriyah Company also celebrated the ground breaking of the Northern Cultural District Car Park project (Capella Diriyah), a critical milestone part of the Diriyah gigaproject masterplan. The 2,000-space car park will service assets including King Salman University, the House of Al Saud Museum, and King Salman Library, among others.

Elaborate on Diriyah's sustainability achievements.

Diriyah Company has introduced initiatives that improve circular economy and waste management practices, maintain and improve biodiversity, and monitor the environmental footprint. It is also implementing social and economic initiatives that support sustainable mobility, health and well-being and the development of the local economy.

From a sustainability certification standpoint, the Diriyah Company has been awarded PreCertified Platinum, the internationally renowned USGBC LEED rating system.

In addition, Diriyah Company has also enrolled in Saudi Arabia's sustainability certification programme, MOSTADAM, which is directly linked with achieving the Vision 2030 objective of improving the quality of life for all Saudis. This is part of Diriyah Company's commitment to sustainability best practices at all levels.

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2. HE Hesham Al Qassim



Featured yet again in the Power 100 list, HE Hesham Al Qassim, CEO of

Wasl Asset Management Group, is responsible for leading the organisation's transformation into a world-class asset management company.

Al Qassim's leadership role at Wasl has seen him spearhead the entire operations of the company, which include Wasl Properties, Wasl Hospitality & Leisure, Wasl Real Estate Development, and other key strategic business units.

These strategic business units such as Dubai Golf and the Food Tech Valley were launched to transform the UAE into a global hub for tech-based food and agricultural solutions.

Currently, Wasl's portfolio boasts over 50,000 residential and commercial units across Dubai, whereas, in the hospitality sector, the company's portfolio incorporates 7,960 rooms distributed among 32 hotels and hotel apartments across Dubai.

Over the past 12 months, Wasl has handed over several projects across its leasing, freehold, and hospitality portfolio, marking a new milestone. At 1 Residences, the second phase of the Wasl1 freehold development, 753 ready-to-move-in units were completed. Additionally, Wasl sold out all units at Gardenia Townhomes II, which is part of the Wasl Gate master development in Jebel Ali.

The company also released over 3,800 units onto the leasing sector, including 'Wasl Mosaic' in Al Warsan, 'South Heights' in Al Bada'a, and 'North Heights' in Al Nahda. In the hospitality sector, Wasl completed the W Dubai Mina Seyahi hotel in Dubai Marina.

Wasl also signed agreements with Tradeling and the International Islamic Food Processing Association to collaborate on the Food Tech Valley project, which it will be developing.

Since 2014, Wasl has been actively involved in several CSR activities, including contributions to more than 25 schools and educational institutions across Dubai valued at over \$1.03 million.

This includes support extended to the Dubai Educational Zone, which entails providing students with laptops for their academic needs.

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3. David Grover



Considered as one of the most influential figures in the real estate

sector, David Grover, Group CEO of ROSHN, has attained the third position in the Construction Week Power 100 2023 list. Under his leadership, the PIF-owned gigaproject has attained new heights, positioning ROSHN as Saudi Arabia's premier and most trusted national real estate developer.

With a steadfast commitment to Saudi Arabia's Vision 2030, ROSHN is spearheading the transformation of the urban landscape, introducing a novel way of living in the kingdom.

Through the creation of human-centric, vibrant, and integrated developments, ROSHN is redefining the concept of modern living with an array of health, education, retail, leisure, and civic amenities, along with expansive green spaces and 'living streets' that promote wholesome and fulfilling lifestyles.

In addition, sustainability lies at the heart of ROSHN's endeavours, in alignment with Saudi Arabia's future vision. Moreover, the developer's immense scale of operations entails forging strategic alliances, sharing knowledge, and leveraging local resources to drive positive economic impact and catalyse growth in the construction and infrastructure sectors. These efforts not only boost the kingdom's GDP but also create numerous job opportunities. Anchored by technology, innovation, and sustainability, ROSHN is at the forefront of developing world-class real estate offerings that revolutionise how people live, work, and play throughout the kingdom, while preserving and celebrating the nation's rich cultural heritage.

Setting new benchmarks in mainstream development, the company is pioneering sustainable and innovative practices in energy and water usage, materials and waste management, and transport and connectivity. The developer also ensures that its real estate projects retain their value and continue to be inspiring for future generations by implementing comprehensive maintenance and service schedules that are unparalleled in the market.

In a historic milestone for Saudi Arabia, ROSHN became the first gigaproject to deliver homes to customers, surpassing all expectations by handing over the keys to residents of SEDRA, its flagship community development in Riyadh, two years ahead of schedule. Following this success, ROSHN launched ALAROUS in Jeddah and announced two

more communities, WAREFA in Riyadh and ALFULWA in Al Hofuf. By 2030, ROSHN is dedicated to delivering new housing stock across the kingdom, providing homes for over 3 million residents.

ROSHN, under the leadership of Grover, remains resolute in its commitment to extending its new way of life to every corner of the kingdom, elevating the quality of life for all Saudis through its work, partnerships, and philanthropic initiatives.

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4. Naaman Atallah



Playing a pivotal role in realising Dubai's vision, Naaman Atallah, CEO of Nakheel, has led the company to become a world-leading master developer whose iconic projects boast retail, leisure, residential, and hospitality developments and master communities, including Palm Jumeirah, Dubai Islands, Palm Beach Towers and Tilal Al Furjan.

Atallah has recently overseen the unveiling of the new futuristic masterplan of Palm Jebel Ali. Part of the Dubai 2040 Urban Master Plan,

Palm Jebel Ali is one of a series of visionary projects being undertaken by Nakheel.

Palm Jebel Ali will raise the global benchmark in waterfront living and offer an exceptional breadth of luxury lifestyle amenities for residents, families and visitors, supporting the objective of the Dubai Economic Agenda D33 to consolidate Dubai's status as one of the world's top cities for business and tourism.

As a distinguished industry leader and strategic thinker, Atallah has focused on customer centricity as a key pillar to drive business excellence and growth. His many accomplishments include restructuring Nakheel's business strategy with a delivery focused model, keeping customers as a central focus. This has resulted in significant market demand and an over achievement of sales, in less than a year, as well as building an inclusive workforce that reflects the Nakheel brand values and ethos.

4. Mohammed Alabbar



Mohammed Alabbar, a recurring figure in the Power 100 list, holds the esteemed position of Founder and Chairman at Emaar Properties, a real estate powerhouse based in Dubai, UAE. With an impressive career

spanning since 1977, Alabbar has emerged as a prominent figure in the global real estate industry, leaving a significant mark on the landscape of development.

As the driving force behind Emaar, Alabbar has played a pivotal role in the company's growth and success. With his visionary leadership and unparalleled expertise, he has effectively developed a diverse range of assets, including residential, retail, entertainment, hospitality, and leisure properties. This remarkable portfolio has garnered international acclaim and firmly established Emaar as a global player in the real estate market.

Under Alabbar's guidance, Emaar has expanded its presence across more than 20 markets, spanning the Middle East, North and Sub-Saharan Africa, Central and Eastern Europe, South and Southeast Asia, as well as the United States. His strategic ventures have transformed landscapes and elevated the standards of development worldwide. In line with its commitment to innovation and sustainability, Emaar is set to launch eight new properties across the UAE, Saudi Arabia, and Egypt between 2023 and 2024. This expansion reflects the company's dedication to providing exceptional real estate offerings in key markets.

Demonstrating their unwavering dedication to environmental responsibility, Emaar has prioritised sustainability efforts for 2023. The company aims to incorporate green practices across its operations and has identified six key areas for action: guest supplies and F&B, operational practices, waste reduction and recycling, single-use plastic, technology integration, and strategic partnerships.

In pursuit of sustainability, Emaar will actively work towards reducing single-use plastic and incorporating more environmentally friendly materials throughout its operations.

The company is also focused on utilising biodegradable, compostable, ocean-bound, and recycled materials to minimise its environmental footprint. By embracing sustainable practices, Emaar aims to set an example for the industry and contribute positively to the environment.

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5. Nadhmi Al-Nasr



Standing at the front-line of Saudi Arabia's most prominent gigaproject is Nadhmi Al-Nasr, the CEO of futuristic city NEOM.

With his career beginning at Saudi Aramco in 1978, Al-Nasr initially worked in engineering services before transitioning to the execution of Saudi Arabia's Master Gas System.

Today, he leads the ambitious NEOM project, which aims to establish one of the most advanced and futuristic smart cities in the world.

The vision for NEOM includes hyper-connected communities and a self-sustaining food system.

NEOM is rapidly progressing with various significant projects taking shape. Work is now well underway for THE LINE, with piling work commenced in April of last year. According to the company, it has also started one of the biggest excavation projects in the world, with around one million m³ of earth being moved every week.

Another notable endeavour is the launch of the NEOM's first island development, Sindalah. Extending over an area of approximately 840,000m², Sindalah will offer 413 "ultra-premium hotel rooms" in

addition to 333 top-end serviced apartments.

Demonstrating its commitment to health and well-being, NEOM made a significant appointment in March 2021. The renowned Burj Al Shifa Medical Complex, managed by International SOS – Al Rushaid, was selected to design, construct, and operate a new health and wellness centre within NEOM.

Sustainability is at the forefront of NEOM's mission. The company has an unwavering commitment to social responsibility and a promise to safeguard its most valuable resources; its people and the planet. NEOM has taken a human-centric approach to development, placing the needs and capabilities of local communities at the centre of its decision-making process.

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6. Talal Al Dhiyebi



Ranked within the top ten once again is Talal Al Dhiyebi, Group CEO of Abu Dhabi-based Aldar Properties. Al Dhiyebi holds key positions on several company boards, including Chairman of Aldar Investment,

Chairman of Aldar Estates, Vice-Chairman of Aldar Education, and more.

Having joined the company before becoming CEO in 2017, Al Dhiyebi has held various leadership roles within Aldar Properties since its merger with Sorouh in 2013. In the fiscal year 2021, this real estate development, management, and investment firm achieved net profits of \$626.2 million and generated a total revenue of \$2.3 billion.

Under Al Dhiyebi's guidance, Aldar Properties has delivered robust financial results driven by the strong performance of the Aldar Development business and the recurring income portfolio of Aldar Investment. His leadership has contributed to the company's competitive standing in the industry and its ability to capitalise on growth opportunities.

In the last 12 months, Aldar has launched a number of projects including commercial assets on Al Maryah Island, 'The Source' in the Saadiyat Cultural District, The Sustainable City, Yas Island, and Yas Park Gate among others.

In addition to this, the developer also experienced a successful 2022 with results showing a 35% improvement in net profits as revenue surged amid growing sales.

"Aldar has entered a new phase of growth that has driven record financial results in 2022 and reinforced the company's status as a major force in the regional real estate sector," said Al Dhiyebi.

In February 2023, an Aldar-Dubai Holding JV was formed with the Abu Dhabi-headquartered developer planning to launch community real estate projects in three locations in collaboration with the Dubai company.

The Aldar-Dubai Holding JV will cover community development across the suburban heart of Dubai.

With sustainability as an integral part of their business strategy, Al Dhiyebi's leadership will align the company's approach and policies, creating a business strategy that imposes a positive impact on the economy, environment, and people.

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7. Kabir Mulchandani



Kabir Mulchandani, debuting in the Construction Week Power 100 2023 list, is a renowned figure in the real estate, hospitality, and philanthropic sectors, and the driving force behind the iconic FIVE Hotels and Resorts.

As the founder and visionary behind FIVE Holdings, formerly SKAI Holdings, he has established a Dubai-based vertically integrated real estate development and hospitality group focused on delivering high-quality properties and luxurious lifestyle experiences.

With a trailblazing spirit, FIVE has consistently pursued disruptive innovation in real estate and hospitality, setting new standards for sustainability within the luxury lifestyle sector. The company's current and upcoming hotels showcase its commitment to the incorporation of sustainable practices with FIVE earning LEED Platinum green building certifications for all its operational hotels, in addition to other sustainability recognitions across its business and operations.

FIVE invested in the distressed Bahar 4 project in JBR in 2010, starting their success story. Within six months, all units were sold, yielding a

remarkable 46% profit, paving the way for continued achievements.

Maintaining strong shareholder support has been paramount to FIVE's performance and long-term vision. Over the years, FIVE has delivered outstanding returns, with a 77X increase in value in just 11 years.

FIVE's expansion beyond Dubai is exemplified by FIVE Zurich, in Switzerland. The Swiss community has embraced the FIVE concept, with in-house designed culinary destinations and Swiss design aesthetics fused with the distinct FIVE 'sense of destination and place.'

Adding to its portfolio, FIVE will be ready to launch FIVE LUXE, JBR, in Q4 of 2023, featuring 498 hotel rooms and residences. The demand for FIVE properties remains strong, with notable sales achievements, including a \$20.44 million penthouse sold at FIVE LUXE JBR and a five-bedroom penthouse in SENSORIA priced at \$1712 per square foot.

In an industry-defying move, FIVE Hotels and Resorts has forged a progressive partnership with the iconic Warner Music Group, unveiling FIVE Music. This venture integrates seamlessly into FIVE's overarching ecosystem of entertainment, further solidifying its position as an ever-expanding hospitality group. Furthermore, FIVE recently introduced Fly FIVE, a new aviation experience for guests who want to book private charters within an ACJ TwoTwenty jet called the 9H-FIVE.

Thanks to Mulchandani's exceptional leadership and visionary approach, FIVE Hotels and Resorts has become a trailblazer in the industry, embodying the very essence of luxury, innovation, and creative collaborations, all while championing sustainability initiatives.

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8. Mounir Haidar



In the eighth position, Mounir Haidar, Co-Founder & Managing Partner of LEAD Real Estate Developers, is recognised for his outstanding achievements in the construction industry as the leader of Abu Dhabi's high-end niche real estate development company.

Haidar has successfully guided LEAD through another year of prosperity, progress and growth, firmly securing his place in the list of highly accomplished leaders in the Developers sub-category of the Construction Week Power 100 2023.

Since its establishment in 2010, LEAD has conceptualised, built, and delivered projects worth in excess of \$7.62 billion, cementing its leadership position in the high-end niche development market. Haidar attributes the organisation's success to his growing team of industry experts and LEAD's authentic and transformational vision for Abu Dhabi's real estate market. Just this past year, Haidar led the company to achieve a 98% completion of the overall infrastructure works at Jubail Island, one of many milestones achieved in the last 12 months, thus creating a unique destination masterplan in the heart of the capital.

Leading by example and exemplifying a strong corporate commitment to excellence and accountability, Haidar and the organisation celebrated the first official plot handover at Jubail Island this year, with future residents receiving their plots to start construction. Other significant achievements for Jubail Island include; recording sales of over \$1.63 billion, with contracts worth about \$1.47 billion already awarded for the project. Meanwhile, Marsa Al Jubail – a key development launched in the last 12 months, achieved a 50% completion rate. Aligning with Abu Dhabi's vision, LEAD's achievement of key milestones has seen the developer receive significant direct investment and sign numerous long-term partnerships and joint ventures as the company leverages strategic relationships with the government and private sector.

In addition, Haidar has championed LEAD's CSR advocacy values by safeguarding the environment at Jubail Island as part of its commitment to plant 1 million mangrove trees in the next decade. This pledge aligns with the real estate developer's corporate values of excellence and accountability, as it seeks to master plan sustainable communities – where life, work and entertainment co-exist responsibly.

A highly accomplished industry expert and respected community leader, Haidar is also Chairman of the Abu Dhabi Chamber of Commerce for the Construction and Real Estate Working Group committee, a role in which he aims to deliver vibrant communities to the capital and beyond.

With Haidar's trusted leadership, LEAD is unlocking the potential value of people, land and capital as the organisation delivers on its promise of building future generational living in the UAE and beyond.

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9. Rizwan Sajan



Rizwan Sajan, Founder and Chairman of Danube Group, has been recognised in the Construction Week Power 100 2023 list under the Developers sub-category. With an unwavering commitment to constant evolution, Sajan has been the driving force behind the company's success. His receptiveness to change and visionary leadership have propelled Danube Group to achieve significant milestones.

Beginning with a single store in Deira, Dubai, Sajan has steered Danube Group to become a multi-million dollar company with a global presence.

Danube Properties, a subsidiary of Danube Group, has been at the forefront of the affordable luxury home segment in the UAE, with the iconic 1% payment plan.

Notably, over the last 12 months, the company launched and sold out five projects on the day of its launch, demonstrating the strong demand and trust in the brand. Two of their notable projects include Fashionz by Danube and FashionTV, a luxurious residential tower comprising over 700 apartments across 65 floors, and Viewz, their largest real estate project to date. Viewz, in collaboration with DMCC, is anticipated to redefine luxury living through the inclusion of Aston Martin-furnished interior common areas and amenities.

Danube Group has also been recognised for their commitment to transparency and trust. They became one of the first developers in the GCC region to deliver on-site Oqood to investors and buyers globally, showcasing their strong partnership with the DLD. The company's remarkable growth is evident, with a growth rate of more than five times the previous year.

In addition to its real estate ventures, Danube Group has launched Danube Sports World, the largest indoor sports facility in the Middle East, located on an 18,580 m² plot of land in the shape of a massive inflated dome next to Habtoor City and Aykon City on Sheikh Zayed Road.

In terms of CSR initiatives, Danube has made significant contributions towards philanthropic initiatives and community welfare, having donated AED 5 million (\$1.4 million) towards the 1 Billion Meals Endowment initiative. Moreover, demonstrating their ongoing

commitment to the welfare of blue-collar workers, the group has provided 100,000 meals daily during Ramadan at their accommodations and other camp centres across Sharjah, Dubai, and Abu Dhabi. The company has also played a pivotal role in the construction of a mosque in Dubai Motor City and Dubai Studio City, ensuring a place of worship for the community. Furthermore, the group remains dedicated to sustainability, aligning with Dubai's '2023-the year of sustainability' narrative by constructing environmentally friendly, comfortable, and sustainable homes and communities.

Supported by a growing family of over 4,000 staff, Danube Group continues to expand its global footprint and increase its annual revenue. Sajan's leadership and the company's commitment to excellence have positioned Danube Group as a prominent player in the industry, known for delivering exceptional quality and sustainable development.

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10. Talal Moafaq Al Gaddah



Featuring in the Power 100 list, Talal Moafaq Al Gaddah, Senior Executive Vice Chairman of MAG, is one the youngest developers in the region, whose leadership and management skills are unifying the corporate direction and strategy of MAG, and propelling it to new heights. His real estate portfolio is valued in excess of \$4.08 billion today.

Al Gaddah's ambition for MAG is founded on his aspiration to transform the UAE's real estate market and economy with a new wave of investors from inside and outside the country – a feat he has achieved by attracting customers with developments that carefully meet their needs and convert their dreams into reality.

Seeing an opportunity for innovation in Dubai's market, Al Gaddah developed a revolutionary new luxury well-being real estate and hospitality concept, Keturah, which is set to redefine the sector.

Keturah launched at The Ritz-Carlton Residences, Dubai, Creekside, with Keturah Resort, the first development in the region to pursue a WELL Health-Safety Rating certification. With this launch, his goal is to

create a development that combines luxury with well-being and a true sense of community.

Al Gaddah's second launch, as part of the Keturah brand, is Keturah Reserve in Meydan, another first in the Middle East, portraying a 'Bio Living' concept. Bio Living completely immerses residents in landscaped nature to significantly improve their physical, mental and emotional health.

In addition, the project is a space for residents to connect with their families, themselves, and with all aspects of their lives. In the last 12 months, MAG has completed 2,000 units across three projects.

Furthermore, all 93 available townhouses at Keturah Reserve were sold for a total of \$81.6 million, whereas at 'The Ritz-Carlton Residences, Dubai, Creekside,' part of the Keturah Resort, penthouses with 360-views of the Dubai skyline, the two-bedroom Sky apartments, and two mansions out of the available 12 were sold.

Additionally, all units at MBL Royal Residence, the mixed-use luxury tower in JLT by MAG, were sold out within 75 days with sales totalling \$200 million.

Al Gaddah's innovative projects and impressive sales figures have solidified his reputation as a trailblazer in the UAE's real estate market, demonstrating his unwavering commitment to transforming the industry.

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11. John Pagano



Next up on the developer's list is John Pagano, CEO of Red Sea Global

and AMAALA.

Under Pagano's leadership, Red Sea Global aims to create a 'world-class luxury destination' that showcases the natural beauty and cultural heritage of the region while adhering to strict environmental sustainability principles.

The project encompasses more than 90 pristine islands, along with protected coral reefs, stunning beaches, and diverse marine and terrestrial ecosystems.

Pagano brings a wealth of experience from the hospitality and tourism industry to his role, and since 2018, has led RSG's growth from the ground up. Today, he is creating unique eco-luxury, sustainable, regenerative tourist destinations that will contribute to transforming the global tourism industry and to the diversification of the Saudi Arabian economy.

Moreover, under his leadership, Red Sea Global has marked significant achievements after awarding multiple million-dollar contracts for its projects.

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12. Hussain Sajwani



Hussain Sajwani is the founder of DAMAC Properties, a global property developer known for its work on commercial buildings and luxury residential.

As a leader, Sajwani has spearheaded the company's innovative approach by leveraging cryptocurrency and technology to offer cutting-edge solutions to their customers in the beginning of last year.

Since identifying a market opportunity in 2002, Sajwani's establishment of DAMAC has positioned it as one of the largest property development firms in the Middle East region. Their impressive portfolio encompasses projects in prominent global cities such as Dubai, Abu Dhabi, Doha, Amman, Jeddah, London, and more.

With a successful background in private equities, mergers, and acquisitions, Sajwani, known for his astute business acumen and investment prowess, holds both majority and minority stakes in publicly traded companies.

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13. PNC Menon



Known for his visionary leadership is PNC Menon, the Founder and

Chairman of real estate developer Sobha Realty.

Menon is highly regarded in the real estate industry for several reasons including his keen understanding of market trends, eye for design, and commitment to the highest quality products.

During the last 12 months, Sobha has launched a pipeline of new projects that aim to transform Dubai's construction landscape. These include The S Tower, Sobha Reserve in Dubai Land, Sobha Hartland II, and Sobha One to name a few.

One of its most well-known development is the Sobha Hartland project, a self-sustainable community located in the Mohammed Bin Rashid City that prioritises the protection of the environment by reducing carbon footprint significantly.

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14. Carlos Wakim



Carlos Wakim, the CEO of Bloom Holding, marks his debut in the Construction Week Power 100 2023 list, spearheading the company's remarkable construction milestones and positioning it as a foremost developer in the real estate industry.

Under his visionary leadership, Bloom Holding has achieved significant success, marked by the launch of Bloom Living, an integrated and all-inclusive community located in Abu Dhabi. Bloom Living, spread across a sprawling 2.2 million m², is an iconic gated community comprising more than 4,500 homes. The launch of Bloom Living signifies a significant milestone for Bloom Holding, representing its commitment to creating a modern, cosmopolitan, and multicultural hub in Abu Dhabi.

Bloom Holding has also experienced exceptional sales success with Bloom Living. The first phase, Cordoba, sold out within a remarkable four hours of its market release, reflecting the trust and confidence that the people of the UAE place in the Bloom brand. The second phase, Toledo, also achieved substantial success, solidifying Bloom Holding's reputation as a trusted and respected developer in the region.

In addition to the launch of Bloom Living, Bloom Holding has completed Aldhay, the fifth phase of the esteemed Bloom Gardens master-planned community. Impressively, Aldhay was completed six months ahead of schedule, showcasing the company's commitment to delivering projects efficiently and exceeding customer expectations.

Through ongoing projects, Bloom Holding continues to demonstrate its dedication to growth and innovation. For example, Cordoba is on track to be completed in Q4 2024, offering 257 units. Similarly, Toledo is progressing as planned and is set to be completed in Q2 2025, featuring 405 units. Additionally, Bloom Holding is making strides in Egypt with an international school spanning 40,000 m².

Moreover, Bloom Holding has appointed Rotana to manage the hotel apartments within the prestigious Park View development on Saadiyat Island, further elevating their hospitality offerings and ensuring a seamless living experience for residents and visitors.

Wakim's exceptional leadership, coupled with Bloom Holding's commitment to delivering unparalleled real estate projects, position the developer as a benchmark for comfort, convenience, and innovation.

With a strong focus on quality, customer satisfaction, and driving positive change, Bloom Holding continues to shape the real estate industry landscape.

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15. Rahail Aslam



Rahail Aslam, Founder and Group CEO of Select Group, a prominent figure in the real estate development and investment industry, has successfully spearheaded notable milestones for the group over the past 12 months with several premium projects in prime locations across Dubai and London.

Among recent launches are two highly anticipated projects within the waterfront master community in Business Bay, Peninsula: Jumeirah Living Business Bay and Peninsula Four, The Plaza. These developments exemplify Select Group's dedication to creating exceptional living environments that deliver luxury and convenience.

Select Group's latest launch, The EDGE, has garnered significant attention with its two striking residential towers in the highly sought-after location of Business Bay. The EDGE represents the group's ability to adapt and innovate, embodying a dynamic and vibrant design that caters to the needs of modern professionals. It also offers an exceptional experience for both investors and homebuyers, further establishing the firm's reputation for delivering iconic developments.

Part of Select Group's growth trajectory is expanding its residential portfolio by acquiring ready-built residential developments, with the most recent acquisitions including Mushrif Village community in Mirdif and Residence 110 in Business Bay.

The purchase of Mushrif Village marks a unique opportunity with freehold ownership made available to foreign individuals. Additionally, the strategic investment in Residence 110 underscores the group's dedication to delivering exceptional living experiences in coveted locations.

Another ambitious project that exemplifies Select Group's commitment to excellence is 52 Avenue Road in St John's Wood, one of London's leading trophy addresses. The first fully serviced ultra-prime residential development on Avenue Road will provide 12 bespoke residences set in almost one acre of private landscaped gardens, complete with a health and wellness spa and 5-star concierge and hospitality services.

Select Group continues its commitment to sustainable growth, evident over the last 12 months with the launch of five new development projects in the UAE and the UK, the completion of 15 Northside Business Bay and 98 Baker Street in Marylebone, London, as well as its notable acquisitions including the most recent takeover of Fairmont Cheshire The Mere Golf Resort & Spa in Manchester, UK.

Under Aslam's visionary leadership, Select Group continues to thrive in the real estate industry, delivering exceptional projects, driving innovation, and embracing sustainability. With a robust pipeline of projects and a strong market position, the company remains a trusted and respected player in the industry.

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16. Atif Rahman



Atif Rahman is a well-recognised entrepreneur and influential figure in the UAE's real estate and construction industry, having established himself as an expert in sustainable development and innovative financial engineering within the sector.

Under Rahman's leadership as the Founder and Chairman of ORO24, the organisation has experienced exponential growth, transforming from a startup into a recognisable brand within 15 months of operations.

In addition to focusing on providing high-quality housing options and fostering a community-based lifestyle, ORO24 has also successfully addressed the growing demand for affordable housing in Dubai and positioned itself as a trailblazer in the market.

Rahman is transforming the property development market with modular strategies, making real estate solutions accessible to all. His previous ventures have achieved significant success in a short period, solidifying his position as a regional property development leader. With two decades of pioneering experience in successful real estate

development across residential, commercial, and hotel & serviced apartment sectors, Rahman boasts an impeccable track record.

Over the course of his career, he has forged strong relationships with key stakeholders, including government entities, high-net-worth individuals, and financial markets, thanks to his expertise in land procurement, world-class project design, successful sales and marketing campaigns, and timely delivery with an unwavering commitment to quality construction. His comprehensive knowledge and experience have also enabled him to manage property development businesses holistically.

Driven by financial re-engineering solutions, ORO24 distinguishes itself as a conventional real estate organisation fortified by governance and risk management. With a commitment to affordability, quality, and customer satisfaction, ORO24 offers contemporary and sustainable living spaces, setting itself apart in a competitive landscape.

The company has launched five projects to date, including TORINO by ORO24, LEVANTO by ORO24, ELANO by ORO24, MOSQUE by ORO24, and the firm's headquarters. Each project provides stakeholders with an unparalleled lifestyle experience, balancing affordability and quality.

Rahman's visionary leadership and ORO24's commitment to excellence have positioned them as transformative forces in the real estate industry, reshaping the market with their innovative approach and unwavering dedication to customer satisfaction.

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17. Amr AlMadani



Amr AlMadani, the CEO of the Royal Commission for AlUla (RCU), is a visionary leader driving the transformation and preservation of the ancient city of AlUla, situated in Saudi Arabia. With his strategic planning and development expertise, AlMadani is instrumental in turning AlUla into a globally renowned destination for tourism, culture, and heritage.

As a key figure in realising Saudi Arabia's ambitious Vision 2030 plan, AlMadani actively contributes to diversifying the country's economy and elevating its tourism sector. AlUla holds immense significance within this plan, as it represents a pivotal tourism and cultural hub.

Under AlMadani's guidance, the Royal Commission for AlUla has initiated an array of projects and collaborations aimed at enhancing tourism infrastructure, revitalising heritage sites, and curating immersive experiences for visitors. Notable achievements include the launch of three luxurious hotels, the establishment of the AlUla International Airport, and the development of the Banyan Tree AlUla resort.

AlUla boasts an awe-inspiring landscape adorned with ancient tombs, historical sites, and breathtaking rock formations, such as the UNESCO World Heritage site of Madain Saleh. The region's rich history, coupled with its natural beauty, offers a captivating experience for tourists and history enthusiasts alike.

With AlMadani's leadership, the Royal Commission for AlUla is steadfast in its commitment to showcasing AlUla's treasures to the world while preserving its cultural heritage. Through sustainable development and strategic partnerships, AlMadani envisions AlUla as a must-visit destination, contributing to Saudi Arabia's tourism aspirations and inviting the world to explore its hidden wonders.

18. Sameh Al Muhtadi



Sameh Al Muhtadi serves as the Chief Executive Officer of RAK Properties, a renowned real estate development company that holds a prominent position in the UAE. Known for its exceptional residential and office projects, RAK Properties has significantly influenced the real estate landscape of both Ras Al Khaimah and the entire UAE.

Assuming the role of CEO in August 2022, Al Muhtadi embarked on an ambitious journey aimed at propelling the growth of the company on both corporate and destination levels. With a clear vision and an unwavering commitment to RAK Properties' mission, Al Muhtadi aspires to lead the company to unprecedented heights.

Under Al Muhtadi's leadership, RAK Properties has continued to invest in the development of remarkable residential and hospitality properties. The company has achieved noteworthy milestones, such as initiating the construction of Bay Residences and launching Julphar Residences on Al Reem Island in Abu Dhabi. Notably, Julphar Residences experienced overwhelming success, with all units selling out completely within a mere two months.

Furthermore, RAK Properties' financial results for 2022 showcased robust revenue figures, reflecting significant progress in delivering residential developments and offering exceptional 5-star hospitality experiences.

The company successfully delivered 207 villas in the luxurious beachfront community of Marbella on Hayat Island. Additionally, they completed the construction of 266 apartments in Julphar Residence on Abu Dhabi's Reem Island. Furthermore, RAK Properties celebrated the grand opening of the exquisite 5-star InterContinental Hotel & Spas on Hayat Island, further solidifying their presence in the hospitality sector.

In line with RAK's vision for 2030, RAK Properties plays a pivotal role in shaping the lifestyles of UAE residents. The company places a strong emphasis on sustainable development, environmental practices, responsible social governance, and the creation of meaningful employment opportunities.

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19. Robert Booth



Leading the expansion efforts of Ellington Properties is Robert Booth, the Co-Founder and Managing Director of the esteemed Dubai developer. His strategic guidance has been instrumental in the company's growth and success.

The year 2022 marked a pivotal turning point for Ellington Properties, as they embarked on a new phase of expansion, expanding their presence into various communities across Dubai. Notable locations include Palm Jumeirah, Jumeirah Lake Towers, Dubai Hills Estate, and Jumeirah Village Triangle. By entering these vibrant neighborhoods, Ellington Properties aims to cater to a wider audience and meet the diverse needs of Dubai's real estate market.

Under Booth's leadership, Ellington Properties ventured into the development of master communities. This endeavour led to the launch of The Sanctuary, their inaugural master community situated in District 11.

The Sanctuary promises to be an exclusive residential enclave, comprising 60 premium villas that showcase Ellington Properties' signature blend of high-quality amenities and impeccable design. By

creating such master communities, Ellington Properties is elevating the concept of luxury living in Dubai.

Recognising the growing demand for their developments and the desire to expedite delivery timelines, Booth played a crucial role in establishing a subsidiary construction company under the umbrella of Ellington Properties. This subsidiary construction company aims to accelerate the development process, ensuring that construction adheres to the highest standards and best practices. By overseeing the construction process in-house, Ellington Properties can maintain greater control over quality, timeliness, and customer satisfaction.

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20. Faris Saeed



Next on the list is Faris Saeed, the Chairman and CEO of SEE Holding,

the holding company of Diamond Developers.

Over the past 12 months, Diamond Developers has made significant strides in expanding its successful model, The Sustainable City, beyond Dubai, with a focus on accelerating efforts towards achieving net-zero emissions.

Under Saeed's leadership, Diamond Developers unveiled a holding company structure, allowing for portfolio diversification and a concentrated push towards spearheading a net-zero emissions future. The completion and handover of phase one of Sharjah Sustainable City stands as a major accomplishment, with phase two nearing completion and phase three currently under construction, slated for completion next year.

The launch of The Sustainable City – Yas Island in Abu Dhabi received overwhelming positive response, with phase one completely sold out within 24 hours of announcing sales. This success is a testament to the growing demand for sustainable living and the strength of the Sustainable City brand. Furthermore, Diamond Developers recently launched sales for The Sustainable City – Yiti in Oman, aiming to create the world's largest sustainable community and achieve net-zero emissions by 2030.

Aside from their impressive development endeavors, Diamond Developers actively supports initiatives in cultural, environmental, and social domains. They organise inclusive beach cleaning days in Dubai and Muscat, involving children from Sanad Village, the largest autism centre in the region, and have successfully removed over 1.5 tonnes of marine debris from Muscat's beaches.

The company is committed to wellness and sports, hosting events such as wellness weekends featuring free yoga, sports, and wellness activities. They also partner with the UAE Special Olympics to promote inclusivity in sports.

Raising awareness about environmental issues is one of Diamond Developers' primary goals. They have facilitated numerous visits to The Sustainable City and launched initiatives contributing to the elimination of single-use plastic within their communities.

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21. Mahdi Amjad



Appearing on the list this year is Mahdi Amjad, Founder and Executive

Chairman of OMNIYAT. Amjad forged his own career from the beginning, first in technology and then real estate.

Amjad's first venture, Almasa Holdings, focuses on technology distribution, software, and e-commerce. This venture allowed him to delve into the world of technology and establish a strong foundation in the industry. However, his true passion laid in real estate, leading him to establish OMNIYAT, a real estate company specialising in bespoke residential partnerships with elite hotel groups.

Under Amjad's leadership, OMNIYAT has redefined the standards of luxury in Dubai. OMNIYAT's portfolio includes properties such as One at Palm Jumeirah, Dorchester Collection, Dubai; The Residences, Dorchester Collection, Dubai; and The Opus, which are collectively valued at over \$5 billion.

Amjad's inspiration comes from Dubai's visionary leadership and its globally renowned reputation for innovation and iconic architectural development. He saw an opportunity to contribute to this phenomenon and set out to create exceptional projects that set new standards in luxury real estate.

OMNIYAT's development philosophy revolves around collaborating with leading architects, designers, contractors, and consultants to ensure the highest level of excellence and redefine luxury standards across the region.

With OMNIYAT, Mahdi Amjad has established a legacy of delivering best-in-class projects that showcase his signature style and dedication to building solutions, luxury residential spaces, and renowned hospitality.

His vision and commitment to excellence have made a lasting impact on Dubai's real estate landscape, elevating the city's reputation as a global hub of architectural innovation and luxury living.

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22. Abdulla Bin Sulayem



Abdulla Bin Sulayem, as the CEO of Seven Tides, plays a pivotal role in the company's operations as it engages in various prominent projects across the UAE.

Under Bin Salayem's leadership, Seven Tides is currently undertaking its most ambitious venture to date, Golf Views Seven City (formerly known as Seven City JLT). This expansive mixed-use development holds significant importance for the company, showcasing its commitment to growth and innovation.

In light of recent accomplishments, Seven Tides celebrated the completion of the Seven Palm project in February of this year. Overcoming the challenges posed by the pandemic, the company successfully adapted its business model to meet the evolving needs of the industry.

By implementing virtual solutions, such as 3D virtual tours and contactless payment options, Seven Tides prioritised the safety and convenience of its investors and stakeholders.

Additionally, the introduction of an immersive virtual 3D walk-through tour elevated the customer experience, highlighting the company's

dedication to enhancing its offerings.

In May 2021, Seven Tides solidified a partnership with NH Hotels, a subsidiary of the Minor Group, to manage the hotel located within the Seven Palm property. This newly constructed establishment, boasting 533 keys, is set to open in the fourth quarter of 2021, representing an integral part of the Seven Hotel & Apartments brand.

Furthermore, during the third quarter of 2020, the developer secured a hotel management agreement with Minor Hotels for the prestigious Oaks Dubai Ibn Battuta Gate Hotel. With its iconic five-star status and 396 keys, this property showcases Seven Tides' commitment to delivering exceptional hospitality experiences.

Looking forward, Seven Tides has set its sights on completing the Golf Views Seven City project in the second quarter of 2023.

This commitment to timely project completion and delivery reflects the company's dedication to fulfilling its promises to clients and stakeholders. Guided by the leadership of Bin Sulayem, Seven Tides continues to achieve remarkable progress within the real estate industry.

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23. Amin Alrrayed



Appearing in the Power 100 list for the first time is Amin Alrrayed, the CEO of Bahrain-based Naseej. Since its establishment in 2009, Naseej has steadily developed into one of the most prominent property developers in the Kingdom of Bahrain, and a leading provider of social and affordable housing solutions. This has been achieved despite a challenging backdrop of economic downturns, financial crisis, regional geo-political tensions and the pandemic.

To date Naseej has completed five projects in Bahrain comprising of over 2,981 residential units spread among these five projects. They include the Government's Social & Affordable Housing PPP; Jumana – the affordable housing and retail component of the PPP at Salman Town; and the luxury villa development of Yasmeenat Saar.

Moreover, the company is also an approved property developer for the Ministry of Housing's innovative Mazaya Scheme, which aims to help Bahraini citizens to purchase their own homes through subsidised mortgages.

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24. Madhav Dhar



Madhav Dhar, the Co-founder and COO of ZāZEN, has played a pivotal role in the real estate industry, with a focus on creating unique residential developments that cater to the mid-market segment consumer.

In 2018, Dhar co-founded ZāZEN Properties, a company dedicated to building distinctive residential projects within established communities in Dubai.

The company's focus lies in providing a “community within a building” concept, catering to the mid-market segment consumer. ZāZEN Properties' developments prioritise sustainability, featuring ample lush open spaces and utilising solar power to reduce energy consumption.

At ZāZEN Properties, Dhar and his team have a goal to redefine the expectations of the mid-market segment consumer and create a unique living experience.

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25. Masih Imtiaz



Debuting in the Power 100 list this year is Masih Imtiaz, CEO of Imtiaz Developments. Headquartered in Dubai, Imtiaz Developments is one of the nation's leading real estate and development companies and one of the few firms in the country known for its multidisciplinary capabilities.

Led by Masih, the company has a vision of building residences for people who truly appreciate convenience with a side of elegance. Established in 1993, the company has been investing in, building and managing multiple real estate developments for more than 28 years.

As of today, the company has built more than 2,000 residential units, four million square feet of office space, and more than two million square feet of retail. Imtiaz Developments continues to adapt to changing market conditions, capitalising on emerging opportunities while anticipating and mitigating risks.

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