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LISTS

REVEALED: Here are the Top GCC Real Estate Developers in 2024

The list was formulated based on several criteria: the value of completed projects, the value of projects under construction, and the value of recently awarded contracts, among others

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***Construction Week Middle East* has revealed its Top GCC Developers 2024 list, highlighting the most prominent and influential developers in the GCC region.**

This compilation results from a detailed process by the editorial team, which distributed questionnaires to gather insights into the developers' achievements over the past year.

The list was formulated based on several criteria: the value of completed projects, the value of projects under construction, the value of recently awarded contracts, the company's commitment to Corporate Social Responsibility (CSR), as well as its sustainability efforts.

The final ranking was then determined using publicly available information, questionnaire responses, and the editorial team's collective assessment of each company's accomplishments over the past 12 months.

It is important to note that the list excludes companies that chose not to be featured in the 2024 edition.

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1. National Housing Company (NHC)



The National Housing Company (NHC) is a pivotal force in Saudi Arabia's housing sector, established in 2016 as part of the country's ambitious Vision 2030 initiative. With a mission to increase homeownership rates from 47% to 70% by 2030, NHC has swiftly risen as a leader in urban development, creating modern, sustainable communities across the kingdom. Since commencing operations in 2018, the company has been instrumental in reshaping the Saudi housing landscape through innovative strategies, extensive land development, and strategic partnerships.

NHC's contributions to Saudi Arabia's housing sector are monumental. The company has developed over 173,000 plots of land, spanning a vast 284 million m². Within this, 111 million m² are dedicated to enhancing the quality of life through the integration of green spaces, recreational areas, and essential services. As of now, NHC manages over 130 projects, collaborating with more than 50 developers, demonstrating its central role in the housing sector.

The company has successfully delivered over 110,000 housing units, including 70,000 units for The Developmental Housing Programme, with 42,000 units already in the hands of beneficiaries.

In the past 12 months, NHC has seen exponential growth, surpassing SAR12 billion (approximately \$3.2 billion) in sales in the first half of the year—four times the amount achieved in the same period last year. This

surge is a testament to the company's robust project management and its ability to meet the growing demand for housing in the kingdom. NHC is currently hosting over one million residents, with plans to double this number, further underscoring its commitment to community development and economic growth.

These partnerships include collaborations with international developers such as Talaat Mustafa from Egypt, CITIC Group from China, and Urbas from Spain. These collaborations are designed to bring diverse expertise into Saudi Arabia's housing market, aligning with Vision 2030's goal of creating sustainable and integrated communities.

The company's future projects are strategically aligned with regional needs and market demands, guided by thorough supply and demand analysis. NHC continues to focus on enhancing community quality of life and ensuring the financial sustainability of its projects. The company's project pipeline reflects its dedication to fostering inclusive communities and driving economic diversification across the kingdom.

NHC's commitment to sustainability and social responsibility is a cornerstone of its operations. The company has been selected to lead the Sustainability Champions Programme by the Ministry of Economy and Planning, highlighting its role as a pioneer in sustainable practices.

NHC integrates Environmental, Social, and Governance (ESG) considerations into all aspects of its operations. The company has developed policies to promote green building standards, renewable energy adoption, and energy-efficient technologies.

Its commitment to creating green spaces within its developments is exemplified by the goal of providing up to 50% green spaces in suburbs, with an area of at least 15m² per resident.

In addition to its environmental efforts, NHC has made significant strides in social responsibility. The company and its partners contributed approximately SAR160 million (\$42.7 million) to the Good Housing charitable campaign in 2023, providing housing for 3,500 families in need.

Furthermore, NHC's Waed programme aims to invest in the next generation by offering comprehensive on-the-job training for new

graduates, preparing them for future employment opportunities with the highest levels of professionalism and efficiency.

NHC's trajectory is firmly aligned with the goals of Vision 2030. The company is set to continue its growth, expanding its project portfolio, and forming new strategic partnerships.

Sustainability remains at the forefront of NHC's agenda, with ongoing efforts to integrate smart community development and leverage technology for enhanced customer experiences. NHC's role in shaping the future of Saudi Arabia's real estate sector is crucial, as it drives economic growth and ensures the provision of quality housing for all segments of society.

“In the past 12 months, NHC has seen exponential growth, surpassing SAR12 billion in sales in the first half of the year—four times the amount achieved in the same period last year”

2. Diriyah Company



Since its inception, Diriyah Company's focus has always been on transforming Diriyah, a \$63.2 billion (SAR237 billion) gigaproject on the outskirts of Riyadh, into a premier global cultural and entertainment destination.

Over the past year, Diriyah Company has made significant strides, demonstrating its commitment to establishing Diriyah as a world-class hub. The company has advanced its 14km² gigaproject, making notable progress in key areas and initiating several major developments.

In December 2023, Diriyah Company hosted the inaugural Bashayer event, marking the groundbreaking for seven prestigious hotels, including Aman, Oberoi, Six Senses, The Ritz-Carlton Diriyah, Address Diriyah, Capella Diriyah, and Four Seasons Hotel Diriyah. The event also announced the opening of the Bab Samhan, a Luxury Collection Hotel, scheduled for 2024. The City of Earth project will eventually feature over 40 hotels.

Construction began on Diriyah Square, a vast shopping destination spanning 186,000m², which will offer more than 400 lifestyle, retail, and dining options, alongside five low-rise office buildings designed in the traditional Najdi style. The Zallal project in the Bujairi District also commenced, featuring two low-rise office buildings with space for 500 employees and 12 mixed retail and F&B outlets over approximately 8,000m².

The company also unveiled two major entertainment venues: The Arena in Diriyah, covering 76,000m² with a 20,000-seat capacity, designed by London-based HKS Architects, and the Royal Diriyah Opera House, a collaborative project with Snøhetta and Riyadh-based Syn Architects, spanning 45,000m².

As Diriyah Company progresses into the second half of the year, it manages a diverse range of projects aimed at enhancing Diriyah's status as a global destination. These include the Diriyah Art Futures (DAF) centre for new media arts and the recently announced Baccarat Residences Diriyah, marking the debut of Baccarat-branded residences in Saudi Arabia.

Diriyah Company is also dedicated to numerous CSR initiatives focused on improving circular economy practices, waste management, biodiversity enhancement, and environmental footprint monitoring. The company has achieved Platinum certification under the USGBC LEED rating system and is enrolled in Saudi Arabia's sustainability certification programme, MOSTADAM, aligning with Vision 2030's objectives.

With nearly 83% of its staff being Saudi, 14% of whom are Diriyah locals, and 36% being women—16% in management roles—Diriyah Company is committed to empowering the local workforce. The Diriyah Engineering Development Program further supports Saudi talent in engineering and urban sectors, contributing to the area's transformation while celebrating local achievements and establishing a strong foundation for the future.

3. Emaar Properties



Coming in at number three is Dubai-based mega-developer, Emaar Properties. Established in 1997, Emaar is renowned for some of the most iconic projects in Dubai including the Burj Khalifa, the Dubai Mall, the Dubai Marina, and Arabian Ranches to name a few.

Perhaps one of the developer's most unique practices is its cohesive architecture theme running throughout its communities.

Since its inception, Emaar has driven growth across residential, retail, entertainment, hospitality, and leisure sectors. In Q1 2024 alone, the company launched 10 new projects across various master plans, reinforcing its status as a market leader.

Recently, Emaar unveiled plans for The Oasis, a luxury community covering 9.2 million square metres. This ambitious project will feature 7,000 upscale units, including townhouses, villas, and super-mansions.

4. Aldar Properties



Abu Dhabi-based Aldar Properties has been ranked among the top five this year, highlighting its significant achievements and growth. Its main focus areas are building new developments and managing investments. Amongst buyers in the market, Aldar is known to build well-designed, liveable, and vibrant communities located in the most sought-after areas in Abu Dhabi.

Morover, the company has delivered impressive financial results, driven by strong performance in its Aldar Development business and the recurring income portfolio of Aldar Investment.

Over the past 12 months, Aldar has launched several key projects, including a Grade A logistics facility at Dubai South, its first residential project on Saadiyat Island, a premier collection of residences on Yas Island, and The Source at the Saadiyat Cultural District, The Sustainable City.

5. Dubai Holding Real Estate



Dubai Holding Real Estate (DHRE) is the holding company for Dubai Properties, Meraas, and Ejadah, brands that are very well-established in the real estate market. As a developer, DHRE's projects are synonymous with the creation of some of Dubai's most illustrious neighbourhoods, from City Walk and JBR to Bluewaters and Port De La Mer.

Over the past year, DHRE has been actively expanding its project portfolio, focusing on urban planning, infrastructure development, and managing Dubai's largest land bank. The company has also extended its reach internationally, with investments in locations such as Malta and Kochi.

In August 2023, DHRE initiated enhancement projects for its existing communities in Dubai, aligning with the Dubai 2040 Urban Master Plan and demonstrating its commitment to sustainable urban development.

6. LEAD Development



LEAD Real Estate Developer has established itself as a premier player in the UAE's real estate sector. Since its inception, the company has conceptualised, built, and delivered projects worth over AED28 billion, solidifying its reputation as a key contributor to the region's urban development landscape. Among its most anticipated projects is the AED15 billion Jubail Island master-planned community, a sprawling development that covers 40 million m², including 1.1 million m² of gross floor area (GFA) and 4.2 million m² of developable land.

LEAD's construction portfolio is a testament to its commitment to delivering high-quality, sustainable developments. The total value of awarded construction packages amounts to AED6 billion, which includes various components critical to the Jubail Island project. In addition, the developer is set to award additional construction packages valued between AED1.5 and 2 billion. These upcoming projects include the Bada Al Jubail infrastructure and villa construction contracts, Jubail Hills contracts, Ain Al Maha North contracts, and the Gordonstoun School contracts.

In April 2023, LEAD broke ground on Jubail Terraces, a new community within Souk Al Jubail, featuring 242 elegantly designed apartments across a series of low-rise, low-impact buildings. By July 2023,

significant milestones were achieved on Jubail Island, including completing its water network, main infrastructure works, and activating electrical substations. Additionally, Spinneys announced plans to open a supermarket, and the first Gordonstoun School in the Gulf region was confirmed for Jubail Island.

The momentum continued into 2024, with the launch of Jubail Island's public art programme, the successful Art of Living event, and an agreement with Kids First Group's Redwood Nursery to open the first Redwood Centre of Excellence in Abu Dhabi. Jubail Island also unveiled Bada Al Jubail, an exclusive beachfront gated community with a development value of AED4 billion. Spanning 446,000m² with 8km of beach frontage, Bada Al Jubail will offer luxury mansions, yacht marinas, private beaches, cycle tracks, and jogging paths, with mansion prices starting at AED37 million.

By November 2023, Jubail Island was ready to welcome new amenities, including entertainment, dining, recreational, and educational facilities. The first residential units in Nad Al Dhabi were handed over to homeowners, with up to 700 units scheduled for handover by Q4 2024. Nad Al Dhabi will feature a comprehensive range of amenities, including a community centre with a gym, pools, a wellness studio, retail areas, and a mosque by Q2 2025.

Over the past 12 months, LEAD has awarded numerous construction contracts, demonstrating its ongoing commitment to expanding its project portfolio. Key contracts awarded include the construction of Jubail Terraces, valued at AED327 million, and the bridge extension and infrastructure works within Jubail North, which are valued at AED77 million. Additionally, roads and infrastructure work in Bada Al Jubail, including a link road from Ain Al Maha to Bada Al Jubail, have been awarded at a value of AED92 million. The construction of townhouses and a yacht club in the Marfa District was awarded at a value of AED138 million. Landscape works spread across various packages were awarded at values of AED51 million, AED125 million, and AED63 million, respectively, for different project phases. Lastly, the channel widening works were awarded at a value of AED130 million.

In addition to its developments in the UAE, LEAD has expanded its footprint internationally. The company announced the Mabel Marbella Residences, a high-end project in Marbella, Spain, in partnership with

Mabel Capital and others. LEAD is currently managing a work pipeline valued at approximately AED13 billion, ensuring its continued influence in both local and international markets.

LEAD Development is deeply committed to sustainability and community engagement, with Jubail Island serving as a model for low-density, low-impact development. The company aims to conserve the natural environment, foster community and cultural appreciation, and set new standards for sustainable living.

A key highlight is the Jubail Mangrove Park, an eco-tourism destination offering guided tours and tree-planting activities to preserve the mangrove ecosystem. In October 2023, an agreement with the Environment Agency – Abu Dhabi established the Jubail Mangrove Innovation Centre, part of the broader Abu Dhabi Mangrove Initiative. This centre will focus on the protection, preservation, and restoration of mangroves, with a commitment from Jubail Island Investment Company to plant one million mangroves by 2030, contributing to the UAE's national goal.

LEAD Development also measures its social impact through a comprehensive assessment framework, evaluating local employment opportunities, community engagement, resident satisfaction, and economic factors such as tourism revenue and job creation. This holistic approach ensures that LEAD's developments not only contribute to the environment but also foster sustainable community growth.

“LEAD Development is set to award additional construction packages valued between AED1.5 and 2 billion”

7. ROSHN



Next on the list is Saudi-based ROSHN, a PIF-backed real estate developer launched in 2020. Dedicated to supporting the kingdom's goal of 70% homeownership by 2030, ROSHN's communities combine modern living with inspiration from the unique history and heritage of Saudi cities.

Most recently, the developer has established itself as a national leader in the real estate sector, enhancing Saudi Arabia's global reputation. ROSHN has achieved several milestones, including numerous ISO qualifications and globally recognised certifications. It has become the first GCC developer to secure ISO 9001 for Quality Management and the first Saudi gigaproject to join the United Nations Global Compact on responsible business practices.

In the past year, ROSHN has launched several major projects, the most prominent one being ALDANAHA in Dhahran, which introduced over 2,500 homes to the market. During Ramadan, the company announced ALMANAR in Makkah, set to offer 4,149 residential units. Additionally, the fourth phase of SEDRA in Riyadh was launched, featuring 4,860 new homes, significant public spaces, and the kingdom's largest Sports Dome.

ROSHN also initiated MARAFY in Jeddah, a mixed-use development planned to house 130,000 residents around a manmade canal, and

announced ALFULWA in the Eastern Province, designed to accommodate 100,000 people with 18,000 residential units.

The company's commitment to corporate social responsibility is highlighted through the YUHYEEK program, which has benefited over 340,000 individuals through 46 initiatives and 27 strategic partnerships.

8. Wasl Asset Management



Coming in at number eight is Wasl Asset Management, a prominent player in Dubai's real estate sector. Formed in 2008 through the merger of the Dubai Development Board and Real Estate Department, Wasl oversees an extensive portfolio that includes real estate, hospitality, and leisure assets.

In the past 12 months, Wasl has embarked on projects designed to meet market demand as well as fulfil the UAE's economic agenda, including investing in sustainable real estate development, collaborating with Food Tech Valley, and launching solar photovoltaic and energy retrofitting technologies to support the transition to a clean future.

The company achieved a new record this year, having sold all 600 units of Park Views Residences Tower A within 36 hours of launching sales. Wasl witnessed a similar response to several other projects unveiled over the past few months, including the Nook, Gardenia Townhouses, and Hillside Residences.

Currently, the developer's portfolio includes more than 51,000 residential and commercial units spread across Dubai, while the

hospitality portfolio has 7,960 rooms across 32 hotels and hotel apartments.

In addition to setting a new Guinness World Records™ title for the Highest Running Track on a Building, the company is also at the helm of Dubai's Food Tech Valley project, which signed an agreement at COP28 with ReFarm™ to start construction on a 900,000ft² 'GigaFarm'. The site will be capable of growing up to 3,000 tonnes of produce annually and recycling more than 50,000 tonnes of food waste.

9. Red Sea Global



Red Sea Global (RSG) is a PIF-backed multi-project developer with a particular focus on creating greener, sustainable projects in the Kingdom of Saudi Arabia.

Since its inception, RSG has embarked on a landmark environmental survey, covering 250 kilometres along the Red Sea coastline and proving the company's commitment to environmental preservation and proactive resource management.

In a groundbreaking move, RSG introduced the world's first zero-carbon 5G network at Six Senses Southern Dunes, in collaboration with Zain KSA. This initiative aligns with Saudi Arabia's Vision 2030, integrating advanced technology with sustainable practices.

RSG's portfolio includes notable developments such as Six Senses Southern Dunes, KSA's first LEED Platinum resort, and the luxurious St. Regis Red Sea Resort.

10. Majid Al Futtaim Properties



Founded in 1992, Majid Al Futtaim (MAF) is a leading developer in the Middle East and is best known as the owner of multiple mega malls in Dubai, as well as being the franchisee of French hypermarket chain Carrefour in the Middle East, North Africa, and Central Asia.

With a formidable workforce exceeding 45,000 employees and assets totalling \$18 billion, MAF has achieved notable milestones, including a remarkable 20% year-on-year revenue growth in 2023, propelled by record-breaking footfall and high occupancy rates.

One of its flagship residential communities is Tilal Al Ghaf, a luxury, resort-style development that boasts lagoons and other premium amenities. Most recently, Tilal Al Ghaf reported a gross sales value of \$1.3 billion (AED4.7 billion), highlighting the sustained demand for luxury and ultra-luxury segments.

11. Sobha Realty



Sobha Realty, founded in 1976 by PNC Menon, began as an interior decoration firm in Oman and has since grown into a leading international luxury real estate developer.

Renowned for its pioneering 'Backward Integration' model, Sobha Realty manages every aspect of real estate development in-house from conceptualisation to completion, ensuring quality and timely delivery.

The brand's ethos of 'Art of the Detail', reflects its commitment to meticulous craftsmanship, which is evident in all of its developments. Sobha Realty has become one of the UAE's premier developers, boasting nine masterplans with expansion plans globally, and an international reputation for excellence in the luxury real estate domain.

In the past year, the developer launched several high-profile projects, achieved impressive customer satisfaction ratings, and recorded sales of \$4.22 billion (AED 15.5 billion).

12. Bloom Holding



Bloom Holding is a prominent real estate development company based in Abu Dhabi, renowned for its commitment to creating integrated and all-inclusive communities. The company has been a significant player in the GCC real estate market, continuously delivering high-quality residential, commercial, and hospitality projects. Bloom Holding's flagship project, Bloom Living, exemplifies its approach to providing multi-generational, multicultural, and aspirational destinations with premium living standards.

In the past year, Bloom Holding has achieved several milestones, particularly within its fully integrated, all-inclusive community, Bloom Living. The company has, so far, launched six phases: Cordoba, Toledo, Casares, Granada, Seville, and Olvera. Construction commenced on the initial phases—Cordoba, Toledo, and Casares—and all launched villas and townhouses were sold out rapidly, reflecting strong market demand.

Bloom Living, a \$2.5 billion (AED9 billion) gated community in Abu Dhabi, spans 2.2 million m² and features over 4,500 homes, ranging from villas and townhouses to apartments. This self-sufficient, walkable community offers a range of amenities, including multiple uninterrupted, interconnected parks, a clubhouse, a town centre with retail and dining options, medical facilities, and two international

schools. The centrepiece of the community is a large lake, around which residents can enjoy various outdoor activities.

Over the last 12 months, Bloom Holding has made significant progress in its construction projects. Phase one, Cordoba, with over 82% of construction complete, is on track for delivery in Q4 2024. Phase two, Toledo, with over 47% of construction complete, is scheduled for Q2 2025. Phase three, Casares, with over 16% of construction complete, is set for Q1 2026. Phases four through six—Granada, Seville, and Olvera—are also on track for their scheduled completion dates ranging from Q4 2026 to Q3 2027. Additionally, Bloom Holding has expanded internationally with a joint venture with LEAD Development and Mabel Capital to co-develop the Mabel Marbella Residences in Spain's Golden Mile, marking a significant step in its international expansion strategy.

The past year also saw exceptional sales performance for Bloom Living, with all launched phases selling out in record time. The high demand underscores Bloom Living's appeal as a premium community living destination, attracting both local and international buyers.

Bloom Holding has consistently demonstrated its commitment to corporate social responsibility. The company's integrated facilities management arm, bfm, has initiated various programmes focusing on environmental conservation, educational outreach, and support for local communities.

Additionally, its landscaping services arm, Bloom Landscape, is committed to creating landscapes that harmonise with nature by implementing eco-friendly practices to preserve the environment. Through its sustainable landscaping solutions and adherence to UAE sustainability regulations, Bloom Landscape has achieved ISO 14001:2015 certification.

13. Danube Properties



Danube Properties, a leading real estate developer in Dubai, continues solidifying its market position through strategic projects and robust sales performance. The company, part of the larger Danube Group, has garnered considerable industry recognition and has been instrumental in transforming Dubai's real estate scene.

The developer is celebrated for its timely deliveries and pathbreaking strategies, notably the 1% monthly payment plan. At its core, Danube Properties and the wider group champion transparent business dealings and a customer-focused ethos.

In FY 2023, Danube Properties launched an impressive seven projects, achieving over 90% sales across them. The company ventured into ready-to-move-in properties with the launch of Eleganz, marking a significant milestone in its growth trajectory, with a fivefold increase in growth compared to the previous year. These projects were strategically located across prime areas of Dubai, including Business Bay, JLT, and Maritime City, alongside JVT, JVC, Furjan, and Arjan. As of 2023, Danube Properties boasts a development portfolio comprising

17,453 units, collectively valued at over AED20 billion (\$5.45 billion). This achievement has placed the company among Dubai's top three developers in terms of off-plan unit sales, with 4,377 units sold in 2023 alone.

A notable highlight of Danube Properties' recent ventures is the DIAMONDZ project, an ultra-luxury residential development that epitomises the company's commitment to quality and innovation. Situated in a prime location in Dubai, DIAMONDZ is set to redefine luxury living with its state-of-the-art amenities, premium finishes, and unique architectural design. The project is already attracting significant attention in the market, further cementing Danube Properties' reputation as a premier developer in the region.

In addition to its commercial successes, Danube Properties has also made significant strides in corporate social responsibility (CSR). The company contributed AED 10 million (\$2.72 million) to the Mother's Endowment Campaign and AED200,000 (\$54,458) to Dubai Police for the Ramadan Games. Furthermore, the group inaugurated a 3,445m² mosque in Dubai Studio City and allocated real estate units valued at AED25 million (\$6.81 million) to support the Mohammed Bin Rashid Global Initiatives (MBRGI) programmes.

Danube Properties continues to expand its influence through strategic partnerships, including agreements with Dubai SME to bolster market opportunities for Emirati-owned SMEs and with the Dubai Land Department to support UAE National Brokers programme. These initiatives reflect the company's commitment to contributing positively to the broader community while maintaining its leadership in the real estate sector.

14. DAMAC Properties



Established in 2002, DAMAC Properties' mission is to create projects that will change Dubai's skyline and set a new standard for luxury living.

In 2024, DAMAC has celebrated significant milestones in its two-decade history. Some of its key developments include the launch of DAMAC Bay 1 and 2, Canal Heights 1 and 2, Canal Crown, Coral Reef, Volta, and DAMAC Casa, alongside multiple clusters in the upcoming DAMAC Lagoons, the UAE's first pre-certified LEED Platinum community.

The developer's extensive residential and hospitality portfolio now includes over 75 towers, multiple branded residences, expansive communities, hotels, and hotel apartments across 12 global cities. Some of its noteworthy global projects include DAMAC Tower Nine Elms London and Europe's first Versace-branded luxury residence

15. RAK Properties



Established in 2005 from the vision of HH Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah, RAK Properties is one of the leading property development and tourism infrastructure firms in the UAE.

Over the past year, RAK Properties has achieved significant milestones, reflecting its growth and expansion in the real estate sector. The company has witnessed strong market demand through successful pre-sales and overwhelming interest in new launches, while strategic partnerships have bolstered its success, including hotel management agreements with Nikki Beach Hotel and IHG for Staybridge serviced apartments.

Some of the key projects that RAK Properties launched this year include Bay Views, Cape Hayat, Quattro Del Mar, the ultra-luxury NB Collection, EDGE, Granada Villas, and Al Naseem Lofts.

16. Miral



Miral is a leading developer of immersive destinations and experiences that contribute to the growth of Abu Dhabi's leisure and entertainment industry.

With landmark projects on Yas Island, Miral conceptualises, creates, develops, and operates destinations that attract visitors from across the globe. Over the past few months, Miral unveiled an array of developments including the expansion of Yas Waterworld and the introduction of a Harry Potter theme park at Warner Bros. World™, alongside a 560-metre beachfront development at Yas Bay Waterfront.

Additionally, Miral is spearheading the creation of cultural landmarks on Saadiyat Island in collaboration with the Department of Culture and Tourism – Abu Dhabi, such as teamLab Phenomena Abu Dhabi and the Natural History Museum Abu Dhabi.

In September 2023, Miral launched a CSR strategy aimed at fostering positive societal change.

17. NEOM



At the forefront of Saudi Arabia's gigaprojects stands NEOM, a company fueled by the nation's Public Investment Fund (PIF), dedicated to shaping the future through its groundbreaking \$500 billion gigaproject.

Based along the Red Sea and the Gulf of Aqaba, some of NEOM's upcoming projects include the 840,000m² Sindalah, a seahorse-shaped island set to home several upscale hotels, a large yachting marina, a golf course, and multiple wellness centres.

In 2021, NEOM introduced THE LINE to the world, a vertical city concept that envisions a seamless interconnection of nine million residences through a futuristic 20km high-speed rail network. This urban venture is set to reshape the way we live, offering sustainability and convenience at a rapid scale. All in all, the NEOM vision encompasses hyper-connected communities and a self-sustaining food system.

18. Qatari Diar



Qatari Diar was established in 2005 by the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.

The company's flagship project, Lusail City, quickly gained tremendous praise in 2005, thanks to its central location and innovative approach to real estate. To date, the progressive self-contained city is the largest development to be undertaken in Qatar and signifies the country's progress on a grand scale.

As of 2023, Qatari Diar has a shared capital of \$8.1 billion, with 50 investment projects under development held in 20 countries around the world.

Among Qatari Diar's completed projects are the iconic Doha Exhibition and Convention Centre, Sheraton Park, The Commercial Avenue, Seapearl Istanbul, Anantara Tozeur Resort, and The St. Regis Cairo and Residences, exemplifying the company's commitment to excellence and innovation in urban development.

19. FIVE Holdings



FIVE Holdings is an international hospitality business that develops and operates iconic luxury hotels and entertainment-driven experiences.

The developer has achieved significant milestones recently, notably with the launch of FIVE LUXE on March 2024. The prime beach property, featuring 222 hotel rooms, 222 residences, and a host of high-end amenities, has become a hallmark of luxury and sustainability, earning an impressive 89 points for LEED Platinum. The company also completed two major projects: the \$662 million (AED2.43 billion) FIVE LUXE at JBR and the refurbished East Wing of FIVE Zurich.

Financially, Five Holdings reported a strong pro forma revenue for 2023, reflecting its strategic success in both hospitality and real estate. The company also maintained a strong focus on its corporate social responsibility (CSR), funding over 800 life-saving surgeries, supporting education for 1,500 girls in India, and leading local sustainability initiatives.

20. Rua Al Madinah



Rua Al Madinah Holding, a key entity under Saudi Arabia's Public Investment Fund (PIF), plays a pivotal role in realising the kingdom's Vision 2030 goals. Established to enhance Al Madinah Al Munawara's standing as a premier religious destination, the company is dedicated to creating a modern infrastructure that honours the city's rich Islamic heritage.

Through its flagship initiative, the Rua Al Madinah project, the company seeks to elevate the central area surrounding the Prophet's mosque into a fully integrated hub of hospitality, commerce, residential living, and educational entertainment.

The project spans a vast 1.35 million square metres and is designed to accommodate an anticipated 23 million visitors annually by 2030, ensuring that every visitor's experience is enriched while maintaining the sanctity and spiritual significance of the area.

21. Dar Al Arkan



Dar Al Arkan, a prominent real estate development firm based in Saudi Arabia and publicly traded on Tadawul, has been a key player in the industry since its founding in 1994. The company is renowned for crafting masterplans for lifestyle-focused residential communities, including the development of apartments, villas, and mixed-use properties.

Aligned with Saudi Arabia's Vision 2030, Dar Al Arkan enhances the nation's real estate landscape by delivering high-quality residential and commercial properties across the kingdom.

To address the growing global demand for luxury real estate, Dar Al Arkan also launched its international subsidiary, DarGlobal. Listed on the London Stock Exchange, DarGlobal focuses on innovation and sustainability, offering expertise in luxury real estate to discerning buyers and investors worldwide.

22. Arada



Established in 2017 with its base in Sharjah, Arada specialises in crafting remarkably designed residences within expansive and safeguarded communities.

In 2023, Arada reported a doubling of sales to \$1.9 billion (AED7.02 billion), driven by the growing demand for its premium communities in Sharjah and Dubai. The company also marked its first international expansion with a pipeline valued at \$1.6 billion (AED6 billion) in Australia.

On the lifestyle front, Arada has consolidated its assets into a new hospitality and entertainment division, expanding its influence beyond residential development. The company has also increased the leasable space of Aljada's East Boulevard by 80%, attracting over 2.4 million visitors in 2023.

Arada's commitment to sustainability and corporate social responsibility is evident in its new R&D facility in partnership with Hungarian firm Biopolus, aimed at advancing sustainable water treatment technologies.

23. Abdullah Al Othaim Investment Company



Al Othaim Investment Company stands as a formidable force in Saudi Arabia's development landscape, advancing with a diverse portfolio that encompasses commercial complexes, real estate, hospitality, entertainment, cinema, and fashion. The company operates 12 commercial complexes, including the renowned Al Othaim Malls, and continues to shape the future of the kingdom with its ambitious projects and unwavering commitment to Saudi Arabia's Vision 2030.

These complexes include four in the Eastern Province under the Al Othaim Mall brand (located in Dammam, Al Ahsa, Hafar Al Batin, and Al Khafji), two malls in Riyadh (Al Rabwah and Khurais), three in Al Qassim (Buraidah, Unayzah, and Al Rass), as well as Al Othaim Mall Hail and Al Othaim Mall Arar.

Al-Othaim Investment Company has announced the launch of the Al Othaim Cruise project in Buraidah, with a total investment of SAR6 billion.

Spanning an area of 2 million m² and stretching 2 kms in length, the project will feature a massive commercial mall built to international standards, aligning with Saudi Arabia's Vision 2030 objectives to enhance the quality of life across the kingdom. The development will also include luxury villas, hotel apartments, 42 residential towers with high-end apartments, five-star hotels, and innovative administrative offices, catering to the diverse needs of the community.

The project is expected to generate 20,000 direct and indirect job opportunities for local citizens, with a focus on prioritising residents of the region across all specialties and skill levels.

This aligns with the company's strategy to increase Saudisation rates in all sectors in which it operates.

Furthermore, the Al Othaim Cruise project aims to enrich local content and stimulate economic growth in Buraidah by attracting both local and foreign investments. It will also contribute to the revitalisation of other sectors, such as hospitality and transportation, further establishing Buraidah as a desirable tourist destination, offering modern entertainment options for both residents and visitors.

The launch of Al Othaim Cruise in Buraidah is part of Al Othaim Investment's broader expansion strategy, which includes new projects in cities such as Riyadh, Buraidah, Al-Muthannab, Al-Qurayyat, Abha, Taif, Jazan, Medina, Al-Ahsa, Jubail, Al-Khobar, Dammam, and Al-Kharj.

These investments, exceeding SAR15 billion, are anticipated to create more than 50,000 direct and indirect job opportunities for Saudi citizens, fostering a work environment that encourages creativity and innovation while supporting professional development and growth.

24. Azizi Developments



Azizi Developments, a leading developer based in Dubai, UAE, has delivered thousands of homes to residents from over 100 nationalities. The company prides itself on its extensive portfolio of modern luxury developments in Dubai's most sought-after neighbourhoods.

Known for its construction-driven approach, transparency, and customer-centric focus, Azizi offers investor-friendly properties that cater to diverse lifestyles. Committed to enhancing the lives of its residents, Azizi aligns its international mission with the vision and development of the markets it serves.

Currently, the company has over 40,000 units under construction, slated for completion by 2027, with a value in the billions of US dollars. Azizi is also set to develop the world's second-tallest skyscraper.

25. AlUla Development Company



AlUla Development Company, a Public Investment Fund entity, is set to shape the next chapter of AlUla's legacy by developing and operating a world-class destination. The company aims to create a premier portfolio of real estate, residential, and hospitality assets in collaboration with local and international partners, supporting AlUla's transformation into a prime location to visit, live, and invest.

The company's partnerships aim to enhance hospitality offerings in AlUla and Saudi Arabia, aligning with Vision 2030 and promoting sustainable development. Notably, a partnership with Six Senses will open a hotel, allowing guests to explore AlUla's rich history and cultural heritage amidst a picturesque setting.

26. Saudi Real Estate Company (Al Akaria)



Saudi Real Estate Company, also known as Al Akaria, is a semi-government real estate entity founded in 1976 to develop properties for lease, rent, or sale in Saudi Arabia.

Since its establishment, the company has embarked on a journey driven by a future-forward vision, laying the foundations for multi-use, premium developments.

Today, Al Akaria stands tall with a vast land bank exceeding 20 million square metres and a diverse tapestry of projects that have transformed Riyadh into an architectural beacon. Their portfolio boasts a wide range of residential, commercial, and recreational projects that cater to the evolving needs of the Saudi community.

Operating under the umbrella of Al Akaria, a leading real estate powerhouse in Saudi Arabia, the company has four diverse subsidiaries: Mumtalakat, Binyah, Tamear, and Al Widyan.

27. Thakher Development Company



Saudi-based Thakher Development Company has achieved several key milestones in the past 12 months, including the timely handover of Novotel Residences Makkah units and the successful launch of Radisson Residence, with over 75% of units sold.

The company also signed a significant agreement for the SAR2 billion Thakher Garden project in collaboration with Tatimah Capital. The Hajj season of 1445H was marked by full occupancy in all hotel rooms within the Thakher Makkah Project, and the Park Inn Hotel officially opened, further enhancing the company's portfolio.

Thakher Makkah Development is integral to Saudi Arabia's Vision 2030, aiming to enhance services for pilgrims while promoting the city's real estate and economic development. The Thakher Makkah project, valued at SAR26 billion, includes several key initiatives. The Radisson Residence, valued at over SAR370 million, has reached approximately 80% construction completion. The infrastructure, rock cutting, and rock stability project, with a value exceeding SAR1 billion, has seen significant progress, with phase 1 at 80.16% completion and the overall project at 62.2%. The Thakher Gate Building, valued at over SAR247 million, is 26.75% complete, while the Garden Gate project, valued at SAR19 million, has achieved 34.83% completion.

Additionally, the Alkidwa Development project, with an estimated value of SAR11 billion, is a major component of Thakher's ongoing portfolio.

In the past year, Thakher Development has launched several key projects within the Thakher Makkah initiative, reinforcing its commitment to timely delivery and quality. The Radisson Residence Makkah was successfully launched for sale, marking a significant milestone in residential offerings. Furthermore, the Park Inn East and West Hotels began operations, enhancing the project's hospitality portfolio and solidifying Thakher's position as a leading developer in Makkah.

Thakher Development awarded three significant construction contracts in the past 12 months, totalling SAR35 million. These include the installation of electric car chargers, the construction of a rainwater drainage system and network, and the development of an electric voltage network, reflecting the company's commitment to enhancing infrastructure and services.

Thakher Development is committed to CSR and sustainability. It collaborates with local Saudi artists to promote Makkah-themed artwork and participates in the Purify My House campaign with Royal CommCulture's Makkah. The company integrates sustainable practices, including energy-saving standards, waste reduction, and water harvesting, while also promoting green transport solutions, making Thakher Makkah a model for sustainable urban development.

28. Imtiaz Developments



Imtiaz Developments has firmly established itself as a key player in Dubai's real estate market, known for its innovative approach and commitment to excellence. With over 28 years of experience since its founding in 1993, the company has consistently delivered high-quality developments, significantly impacting the city's skyline and contributing to Dubai's urban evolution.

Imtiaz Developments has successfully launched 12 projects, with six more planned for 2024. It is also one of the few developers in Dubai that manages its own construction, ensuring quality and early delivery in every project. Over its expansive history, Imtiaz Developments has completed more than 2,000 residential units, 37,000m² of office space, and over 185,000m² of retail space.

Over the past year, Imtiaz Developments has expanded its portfolio, achieving record-breaking sales exceeding AED1 billion (\$272 million) and setting the stage for future growth. Among its notable projects is the early completion of Westwood by Imtiaz, which has solidified the company's position in Dubai's competitive real estate market. Building on this momentum, the company is advancing flagship projects such as Westwood Grande I and II, and has launched new ventures, including Pearl House I, Pearl House II, and Luxor by Imtiaz. The developer has also announced that Pearl House I is on track for early completion, with handover scheduled six months ahead of the original timeline.

Additionally, other projects are also progressing well and are set to be delivered ahead of schedule.

Recent projects, such as Beach Walk Residence I & II on Dubai Islands, highlight Imtiaz Developments' dedication to creating diverse, high-calibre waterfront living spaces. This resort-inspired residential complex, located near the largest shopping mall on the island, offers a luxurious lifestyle with seamless connectivity to the city's vibrant core. Scheduled for completion in Q4 2025, Beach Walk Residence is set to enhance Dubai's reputation for high-end waterfront living.

Another significant project is Cove Residences in the Dubailand Residential Complex. Valued at AED600 million (\$163.2 million), this development adds to Imtiaz's portfolio of premium living spaces. Designed as a vertical community, Cove Residence features over 700 apartments, ranging from studios to two-bedroom units, with amenities including a gym, swimming pools, and co-working spaces. Scheduled for delivery in Q2 2027, this project is set to redefine integrated urban living in Dubai.

Imtiaz Developments is also actively engaged in initiatives supporting Dubai's broader urban vision. The company has partnered with the Dubai Land Department (DLD) to launch the 'Dubai Real Estate Brokers Program,' aimed at empowering UAE national brokers and reinforcing Emiratisation within the industry. Additionally, in a commendable effort to promote urban greening, the developer is partnering with Emirates Environmental Group to plant a tree for every apartment sold this year, supporting both sustainable living and the city's ecological well-being.

Looking ahead, Imtiaz Developments has set ambitious revenue projections for 2024, targeting over AED2 billion (\$545 million). The strong performance in the first quarter of the year positions the company well to meet, and potentially surpass, this goal.

29. Deyaar Developments



Since its inception in 2001, Deyaar Development has undergone a metamorphosis over the past decade, emerging as a cornerstone in Dubai's property development landscape.

At the heart of Deyaar's ethos lies a commitment to enriching Dubai's cosmopolitan real estate fabric by crafting innovative projects tailored to meet the evolving demands of today's discerning clientele.

Over the past year, Deyaar has unveiled two groundbreaking residential ventures, namely Rosalia Residences nestled within the vibrant Al Furjan neighbourhood, and ELEVE, an epitome of contemporary living in the heart of Downtown Jebel Ali.

Furthermore, Deyaar's financial prowess has been nothing short of impressive, with the company announcing a 206% surge in net profit in 2023 compared to the preceding year.

30. Cenomi



Founded by Saudi entrepreneur Fawaz Alhokair and his two brothers, Abdulmajid and Salman, Cenomi has been delivering lifestyle experiences in Saudi Arabia since 1990.

For over a decade, Cenomi has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. Today, Cenomi has a portfolio of over 21 assets strategically located in 10 major Saudi cities.

One of the developers' standout accomplishments was the opening of U Walk Jeddah, a groundbreaking lifestyle centre spanning 60,000m². Featuring over 130 new retailers and restaurants, this vibrant establishment witnessed an impressive 80% pre-let occupancy upon its grand opening in February 2024, marking a significant milestone for Cenomi.

31. Samana Developers



Living by the motto, “On time, every time,” Samana Developers is one of the UAE’s fastest-growing real estate companies.

In 2018, the developer launched its breakthrough project, ‘Samana Greens,’ and has since grown its pipeline to comprise an array of premium and sustainable residential buildings.

Over the last few months, Samana experienced an unprecedented 24-fold expansion, supported by a strategic focus on digital transformation and AML compliance. Moreover, the developer’s rapid delivery times allowed it to earn widespread investor trust.

Looking ahead, Samana is set to further strengthen its portfolio with 42 projects by year-end and ventures into the Maldives. The company’s green initiatives, cultural diversity programmes, and support for women empowerment and sports underscore its dedication to social responsibility.

32. ZāZEN Property Development



ZāZEN Properties has quickly established itself as a pioneering force in Dubai's real estate sector, setting new standards in sustainable development and eco-friendly living. Over the past 12 months, the company has achieved significant milestones, further cementing its reputation as a leader in the industry.

One of ZāZEN Properties' most notable achievements is the completion of ZāZEN Gardens, the first-ever LEED Gold-certified residential project in Dubai. Located in the Al Furjan area, this landmark development spans approximately 28,800m² of built-up area and was delivered within an impressive 20-month timeframe. ZāZEN Gardens is a testament to the company's commitment to sustainability, featuring innovative design elements that align with the UAE's Net Zero 2050 vision. The project is expected to reduce 470 metric tonnes of carbon emissions annually and generate 390,000 kWh of onsite solar electricity. This achievement not only underscores ZāZEN Properties' dedication to environmental stewardship but also highlights its role in promoting sustainable urban development in Dubai.

Following the success of ZāZEN Gardens, the company launched its latest project, ZāZEN Ivy, in Al Furjan. The development, which features 71 modern, sustainable units, experienced unprecedented demand, with 95% of the inventory sold on launch day. Scheduled for handover in Q1 2026, ZāZEN Ivy emphasises natural light, green spaces, and wellbeing,

with designs that are both Vastu-compliant and aligned with Dubai's Quality of Life Strategy 2033. It is also the second LEED-certified project in ZāZEN's portfolio, further reinforcing the company's commitment to sustainability.

ZāZEN Properties' ongoing projects, including ZāZEN Ivy and a third development in Al Furjan, have a combined value of approximately AED300 million. The third project, located just two minutes from the Furjan metro, is currently in the planning stage and is set to launch sales in December 2024.

ZāZEN Properties' corporate social responsibility (CSR) initiatives are deeply integrated into its business model. All of the company's projects are aligned with LEED certification standards, and each development features onsite solar power to supplement common area energy requirements, significantly reducing service charges for property owners. These initiatives not only demonstrate ZāZEN's commitment to sustainability but also enhance the value and appeal of its developments.

As ZāZEN Properties continues to expand its footprint in the UAE, it remains steadfast in its mission to deliver high-quality, sustainable living spaces that reflect the evolving needs and aspirations of its residents. The company's focus on innovation, sustainability, and community wellbeing sets it apart as a true leader in the real estate industry.

33. Msheireb Properties



Msheireb Properties, a subsidiary of Qatar Foundation for Education, Sciences and Community Development, stands as Qatar's leading sustainable property developer and plays a crucial role in supporting Qatar's 2030 Vision. The company is dedicated to revolutionising urban living through innovations that foster social interaction, cultural respect, and environmental stewardship.

Msheireb's flagship project, Msheireb Downtown Doha, is a model of sustainable urban development, blending traditional Qatari architecture with cutting-edge eco-friendly technologies. As Qatar's premier destination for living, working, and leisure, the district is home to major global companies like Microsoft, Google Cloud, and Total, alongside cultural institutions like Msheireb Museums and the Doha Design District.

In addition, Msheireb Properties has developed the Zula Wellness Resort, Qatar's largest wellness destination, offering a unique blend of luxury and traditional Islamic healing practices.

In 2023, Msheireb Downtown Doha achieved significant milestones, including the full opening of the district to residents and commercial tenants and the launch of the world's largest underground car park,

further cementing its position as a leader in sustainable urban development.

34. Alef Group



Alef Group is a privately-held lifestyle experience provider founded by the late Sheikh Khalid Bin Sultan Al Qasimi in 2013. Headquartered in Sharjah UAE, Alef Group is a pioneer in developing premier lifestyle communities, destinations, and experiences through investment and strategic joint ventures.

Driven by Sharjah's consistent growth and its pivotal geographic position as a connector between Dubai and the Northern Emirates, the developer strategically navigates its business endeavours. With AED 10 billion worth of assets and land bank, Alef Group's premium developments lead the way in business and leisure projects complemented by developing high-quality residential communities.

One of Alef Group's standout accomplishments is the Hayyan project, a \$950 million development situated in Sharjah. Notably aligned with the vision of its ruler, Hayyan embodies environmental preservation, biodiversity, and sustainability. This expansive development, covering

around 807,856.1m2, encompasses 1,882 mansion, villa, and townhouse units divided into four distinct zones.

Amplifying its commitment to sustainable practices, Hayyan leverages energy-efficient lighting, optimised natural light, and strategically placed green spaces for natural cooling.

Al Mamsha is another mega community in Alef Group's pipeline of projects. The three million square feet project is also the first destination in Sharjah that contains ample sidewalks and walkways that enable you to access the entire community conveniently on foot and bicycles.

35. Binghatti Developers



Founded in 2008 by Emirati entrepreneur Dr Hussain BinGhatti and his sons, Binghatti Developers has swiftly risen to prominence as one of the UAE's leading property developers and holding companies. But what sets Binghatti Developers apart in a city brimming with innovation and grandeur? The answer lies in its distinctive approach to property development, deeply rooted in a fusion of art, architecture, and cutting-edge design.

From its inception, Binghatti Developers has been driven by a clear mission: to redefine the real estate industry. The company's ethos revolves around the concept of 'hyper-properties'—developments designed for those who appreciate the blend of fine architecture and innovative design. Binghatti embodies a unique philosophy in creating living spaces, where every detail is meticulously crafted to enhance the quality of life for its residents.

A hallmark of Binghatti Developers is its unique architectural language. While property development in the region has traditionally focused on commercial gain, Binghatti has reimaged this approach. The developer begins with a brand- and architecturally-driven vision, creating a new paradigm in real estate where design and innovation take precedence.

The company has also embraced advanced AI technologies in its homes, integrating smart systems that enhance security, energy efficiency, and convenience. From automated lighting and climate control to intelligent security systems, Binghatti's properties are equipped with cutting-edge smart home solutions that offer residents a seamless blend of luxury and technology.

Over the past 12 months, Binghatti Developers has been exceptionally productive, launching a series of distinctive projects. Early this year, the developer partnered with Mercedes-Benz to introduce a 65-storey branded residence called Mercedes-Benz Places | Binghatti. Shortly thereafter, the \$817.4 million (AED3 billion) ultra-luxury waterfront project, One by Binghatti, was unveiled.

Among Binghatti's diverse portfolio, the Burj Binghatti Jacob & Co. Residences stands out for its collaboration with the world-renowned jewellery and watch brand, Jacob & Co. This residential tower, situated in Business Bay, is set to offer a unique blend of opulence and innovation. The tower will feature bespoke interiors inspired by Jacob & Co.'s exquisite craftsmanship, combining luxurious materials and intricate design elements to create a truly exclusive living environment.

Another notable project is the Bugatti Residences by Binghatti. Drawing inspiration from the legendary supercar brand, this development seeks to embody the essence of Bugatti in every aspect. The sleek,

sophisticated designs showcase the same level of artistry and precision that have made Bugatti an icon in the automotive industry.

Binghatti Developers has also established a strong presence in Jumeirah Village Circle, one of Dubai's most desirable neighbourhoods. Notable projects in this vibrant area include Binghatti Azure, Binghatti Phantom, Binghatti Gardenia, Binghatti Phoenix, and Binghatti Tulip.

Reflecting on Binghatti's journey, it is evident that the company's success is the result of relentless effort. As a family-owned business, Binghatti has been fuelled by a strong entrepreneurial spirit, with a clear vision to build a brand as iconic in real estate as those in automotive, fashion, and horology. This vision has guided the company's rapid expansion across Dubai and the UAE, focusing on delivering projects ahead of schedule while maintaining the highest quality standards and providing exceptional value for money.

Binghatti Developers continues to adopt a holistic and forward-thinking growth strategy, with a strong emphasis on integrity, quality, and financial prudence. These core values have been foundational to the company's operations, earning the trust and respect of both investors and clients. As Binghatti Developers looks to the future, it remains committed to building a remarkable and enduring brand.

Every project is crafted with care, not just meeting but exceeding expectations. Each development stands as a testament to the company's vision of storytelling through architecture, creating spaces that resonate with both functionality and beauty.

“Binghatti Developers’ ethos revolves around the concept of ‘hyper-properties’—developments designed for those who appreciate the blend of fine architecture and innovative design”

36. Select Group



Next on the list is UAE-based developer, Select Group, a dynamic and diverse corporation with premium real estate and property development at its core. The company specialises in a selection of investment verticals within the residential, hospitality, fitness, wellness, technology, and asset management sectors.

Over the past 12 months, Select Group has achieved remarkable milestones, including the launch of several premium projects in prime locations across Dubai and London.

Among the recent notable launches are two highly anticipated projects situated within the waterfront master community in Business Bay: Jumeirah Living Business Bay and Peninsula Four, The Plaza. These projects highlight Select Group's commitment to crafting exceptional living environments that blend luxury with convenience, catering to the diverse needs of modern residents.

In December 2023, Select Group reached a milestone by acquiring a dormant development in Dubai Marina, which was previously recognised as the Pentominium Tower. This acquisition marks an important moment in Select Group's trajectory.

Upon its eventual completion, this iconic tower is set to soar as the tallest residential high-rise globally, serving as proof of Select Group's relentless pursuit of architectural excellence and innovation.

37. Ellington Properties



Ellington Properties, founded in 2014, is a customer-centric developer in the UAE real estate market. Having developed award-winning design buildings, Ellington has benchmarked itself against well-versed and skilled international developers while building residences for people who appreciate design from first principles to last details.

The design-led real estate developer has built properties for high-quality lifestyles and is inspired by artistry and architecture.

Over the last 12 months, Ellington has launched five projects due to high demand in the real estate market. The company has also increased its footfall into new locations – Business Bay and Jaddaf.

Recently, the developer broke ground on its luxury waterfront residential development, One River Point. This significant project is part of a strategic joint venture with Dutco, a prominent conglomerate known for its extensive operations across various sectors, including real estate, construction, hospitality, trading, and energy. The initiative marks a concerted effort to develop a series of premium residential properties within major communities across Dubai, under the Dutco

Ellington brand. The initial phase of this collaboration will witness the launch of two exciting projects.

With a clear objective to solidify its standing in the highly competitive real estate industry, Ellington is actively expanding its footprint into newer, high-potential locations. Additionally, the company is currently in the planning stage of a bold expansion into the hospitality sector, further diversifying its portfolio and market presence.

38. Kleindienst Group



Founded over 30 years ago in Austria and Hungary, the Kleindienst Group holds the distinction of being the largest European real estate entity in Dubai. With a workforce of over 1,000 employees, the group maintains a diverse portfolio encompassing various business sectors.

Over the years, its scope has expanded internationally across a broad range of industries including property development, coral engineering, business centres, yacht building, hospitality, and sustainable energy.

The group also is known for its innovation, creativity, performance-driven approach, pioneering spirit, and always staying ahead of the curve boldness.

In terms of its presence in the Middle East, Kleindienst Group is the visionary force behind The Heart of Europe, its flagship masterplan

located within The World Islands, situated six kilometres off the Dubai coastline.

Spanning six islands out of the 300 that comprise the World Islands Dubai, The Heart of Europe is a monumental luxury island project, each with its own design and theme inspired by various European countries, and has a value of \$5 billion.

Upon its completion, the development will encompass a minimum of 4,000+ premier hospitality and secondary home units, comprising an array of 20 hotels, including beachfront villas, deluxe hotels and the renowned Floating Seahorse Villas.

39. MAG



MAG is the real estate arm of MAG Group, a multinational conglomerate based in the UAE with a 46-year legacy. MAG was established in 2003, and its current real estate portfolio ranges from iconic residential towers and communities to ultra-luxury developments that incorporate Bio Living and wellness-focused concepts that are considered firsts in the region.

Talal Moafaq Al Gaddah, CEO of MAG Lifestyle Development, introduced an innovative concept in 2022 that embodies luxury intertwined with wellness, named Keturah.

The Keturah brand expanded with Keturah Reserve in Meydan, introducing the 'Bio Living' concept, another first in the Middle East.

Bio Living completely immerses residents in landscaped nature to significantly improve their physical and mental health.

Since its inception, MAG has completed 14 projects comprising residential and commercial units, hotel apartments, as well as warehouses.

Over the past year, MAG has completed its 'MAG City' development in Meydan and started handing over its units to investors.

At Keturah Resort, 80% of units have been sold, whereas at Keturah Reserve, all townhouses and plots have been sold. The total value of projects under construction is currently valued at \$4.4 billion. This includes Keturah Resort, with all shoring and piling works completed, while 70% of infrastructure work at Keturah Reserve is finished.

40. Tazayud Real Estate Development



Tazayud Real Estate Development, inspired by the strong heritage of Ali Aldowayan Holding Group's five decades of experience, has firmly established itself as one of the most inventive organisations in Saudi Arabia's real estate market. Utilising its breadth and depth of knowledge, Tazayud is dedicated to creating key metropolitan attractions across the kingdom, shaping the future of residential, commercial, and tourism spaces.

Over the years, Tazayud has successfully completed several high-profile projects and developments that have set new benchmarks in luxury residential and commercial real estate, solidifying Tazayud's reputation in the region.

The company's focus on quality and timely delivery has earned it a leading position in the market, supported by its strong commitment to excellence and innovation.

Tazayud ventures to create appealing residential, commercial, and tourism domains that people appreciate as part of their identity, enabling them to enjoy their lives and realise their potential while fostering interpersonal and community ties.

In the past 12 months, Tazayud has continued to expand its portfolio with the launch of several key projects, including Hayat Villa Tharwa, Hayat Villa Wahat, Hayat Walk, Hayat Business Gate, and Hayat Rise. These projects, collectively valued at SAR588 million (\$156.80 million), reflect the company's robust growth and strategic vision.

Another key aspect of Tazayud's success is its commitment to sustainability and corporate social responsibility (CSR). The company incorporates green building practices across its projects, using energy-efficient systems and sustainable materials.

These efforts are in line with Saudi Arabia's broader goals of achieving carbon neutrality and promoting sustainable urban growth. By integrating solar power and other eco-friendly technologies, Tazayud not only reduces the environmental impact of its developments but also provides long-term economic benefits to its residents.

With a current portfolio of projects under construction valued at SAR 1.15 billion (\$310.5 million), Tazayud is poised to continue shaping the real estate landscape in Saudi Arabia, delivering projects that not only meet but exceed the expectations of its clients. Through its innovative approach and deep-rooted heritage, Tazayud Real Estate Development remains committed to enhancing the kingdom's urban experience, creating spaces that resonate with both functionality and beauty.

41. ORO24



Founded in 2021, ORO24 Real Estate Development has rapidly become a symbol of innovation and modernity within Dubai's dynamic real estate landscape. From its inception, the company has set out to transform the city's skyline, introducing a series of groundbreaking developments that are not only visually stunning but also embody a commitment to community, smart infrastructure, and sustainable living.

In over two years, ORO24 has launched five projects that have not only captured the market's attention but also exceeded expectations, with each project being fully sold out and even overbooked before its official release.

One of ORO24's standout projects, TORINO by ORO24, is a gated community featuring 625 apartments, which has garnered multiple awards, including being recognised as one of the top three fastest-selling projects of 2023. This achievement is a testament to ORO24's ability to tap into the market's demand for high-quality, affordable living spaces. Another notable project, LEVANTO by ORO24, boasts more than 27 unique amenities, including a drive-in entrance, bowling alley, and golf simulators, making it a pioneer in offering a lifestyle that goes beyond mere residential living.

The company's dedication to innovation is further exemplified by ELANO by ORO24, a project that introduces a revolutionary design approach centred on community engagement. Comprising 339 units, ELANO's open-plan layout for indoor amenities and meticulously designed spaces ensures an optimal community living experience. This project, with its expansive 2,322.5m² of landscaped area and standout features like a 975.4m² health club and tropical rain showers, has also been recognised as one of the top five best-selling projects in Dubai, highlighting ORO24's ability to consistently deliver on its promise of innovative and desirable living spaces.

ORO24's portfolio doesn't stop there. The company has also launched MOSQUE by ORO24 and KYOTO by ORO24, further cementing its reputation as a leader in the industry. MOSQUE by ORO24 is particularly notable for its dedication to providing a comprehensive living experience that values both spiritual wellbeing and physical comfort. Meanwhile, KYOTO by ORO24, with its 708 units and 32 luxury amenities, including an observatory lounge, meditation zone, and a 40-metre infinity pool, is set to become another landmark project, offering residents a blend of luxury and tranquillity.

In terms of financial performance, ORO24's projects under construction have amassed a total value of over AED1.82 billion. These include projects TORINO, LEVANTO, ELANO, KYOTO, and ALBERO. Lastly, MOSQUE by ORO24, in its completion stages, is valued at AED10.21 million. This impressive financial footprint underscores ORO24's robust approach to real estate development, ensuring that each project not only meets but exceeds market expectations.

Beyond its architectural and financial achievements, ORO24 is also a trailblazer in corporate social responsibility (CSR). The company's CSR initiatives are both vast and impactful, ranging from a generous AED10 million donation to the '1 Billion Meals Endowment' campaign, initiated by His Highness Sheikh Mohammed bin Rashid Al Maktoum, to an innovative partnership with Dubai's Endowments and Minors' Trust Foundation. This partnership has made ORO24 the first developer to pioneer an endowment scheme, setting aside a unit in each of its projects for charitable causes; the company has pledged units worth AED2.37 million so far. The developer is also adding another AED10

million contribution towards the Mother's Endowment scheme with MRBGI.

ORO24's Ramadan campaign, which saw the distribution of over 100,000 meals, family support fund for 180 families, and its education support initiative, which ensures that deserving children have access to the education they need, further highlight the company's commitment to making a positive impact on the community. Additionally, MOSQUE by ORO24 stands as a symbol of the company's dedication to blending spiritual well-being with community living, resonating deeply with the vision of its leadership. As ORO24 pledges multiple contributions over the next few years, it joins a growing list of businesses and institutions committed to supporting underprivileged populations worldwide, reinforcing its role as a leader not just in real estate, but in corporate responsibility as well.

Looking to the future, ORO24 is set for further growth with over 3,000 units in the pipeline and a vision that extends beyond Dubai's borders. With a focus on global expansion, the company is set to continue redefining urban landscapes, bringing its unique blend of innovation, sustainability, and community-focused development to new markets.

ORO24's journey is a testament to what can be achieved through visionary leadership, strategic foresight, and an unwavering commitment to quality and innovation. The company's rapid rise in Dubai's real estate sector is just the beginning, as it sets its sights on new horizons, continuing to make property ownership accessible to all while reshaping the future of urban living.

“ORO24 is set for further growth with over 3,000 units in the pipeline and a vision that extends beyond Dubai's borders”

42. Rikaz



Located in Al Khobar, Rikaz stands out as a market leader and one of the largest integrated real estate developers in Saudi Arabia. The company's unique approach and methodology, which have been instrumental in its continual evolution, diversification, and value-building through projects across various sectors, are a testament to its innovative thinking.

With a team of highly skilled and experienced professionals, supplemented by industry experts and strategic investment partners, Rikaz has a strong track record of success, consistently delivering projects that surpass economic targets.

Over the past 12 months, Rikaz has made significant strides in growing the business by developing the commercial and residential arm, ZAYA, and signing a fund with SEDCO Capital.

43. MERED



Headquartered in Dubai, MERED is an international real estate developer that designs and develops innovative destinations for discerning buyers.

In 2023, MERED made a memorable entry into the market, launching the ICONIC Tower project within a year. Located in Dubai Internet City, the 286m tower features 310 luxury apartments and numerous world-class amenities.

The tower also features electric vehicle charging plugs, contributing to the nation's objective of having 50% electric vehicles by 2050. MERED is dedicated to creating sustainable, value-driven communities through extensive training on green building standards and cutting-edge technologies.

MERED's collaboration with renowned partners, including Pininfarina, Mirage Leisure & Development, Hirsch Bedner Associates (HBA), Dutch Foundation Dubai (DFD), Omnium International and Valor Hospitality Partners, has also helped elevate its standing in the market.

44. SOL Properties



With a portfolio encompassing over 250 transformative projects, SOL Properties has been making a name for itself in the UAE's real estate market.

Over the past 12 months, SOL Properties has achieved significant milestones, including the acquisition of prime land in prestigious locations such as the West Crescent of Palm Jumeirah and multiple plots in Jumeirah Village Circle (JVC), Jumeirah Village Triangle (JVT), and Abu Kadra.

The developer has also expanded its hospitality portfolio with the grand opening of the Dubai Edition Hotel Downtown and Radisson Beach Resort on West Beach, Palm Jumeirah. The recent success of the Ocean House project, with all units sold out, and the fully sold and handed-over Oakley Square Residences in JVC, further underscore SOL Properties' expertise in delivering high-quality residential solutions.

45. Sankari Properties



Sankari Properties is a rising star in the UAE's luxury real estate sector. With a focus on establishing itself as a credible player in the market, the company has laid the groundwork for its flagship project at Marasi Marina, Business Bay. This prestigious development, designed by architects Foster + Partners, emphasises space, privacy, and a wellness-focused lifestyle.

In its inaugural year, Sankari Properties has built a project portfolio valued at \$1.9 billion (AED7 billion), a notable achievement for a

newcomer in the industry. The Marasi project alone highlights the company's commitment to quality and innovation, with residences that cater to the world's most discerning clients.

46. City Heights



City Heights Real Estate Development is a premier real estate developer based in Saudi Arabia, established in alignment with the kingdom's Vision 2030, which aims to elevate the quality of living.

Formed as a joint consortium between Construction & Planning Co. Ltd (C&P) and Roof Real Estate Investment & Development Company, City Heights is dedicated to shaping the city's skyline with premium residential and commercial properties that meet the needs and aspirations of Saudi communities.

City Heights aims to be recognised as the leading address for progressive development, transforming spaces into modern and vibrant properties for both residential and commercial use. The company's focus is on delivering iconic landmarks with high-quality standards at affordable prices.

One of its standout projects, Alyasmin Residences, exemplifies this commitment, showcasing uniquely designed apartments and townhouses executed with the utmost attention to quality. In the last 12 months alone, City Heights has successfully launched several high-end residential and commercial projects, including Alyasmin Residences, multiple towers, and malls. Their mixed-use portfolio of projects is

valued at approximately \$266 million (SAR 1 billion), reflecting the company's dedication to contributing to Saudi Arabia's dynamic urban landscape.

With a motto of 'Creating Beautiful Residential & Commercial Spaces at an Affordable Price,' City Heights continues to push the boundaries of what's possible in real estate development, making a lasting impact on the kingdom's built environment.

47. Amwaj Development



AMWAJ Development has quickly established itself as a key player in Dubai's real estate market. Within three months of launching its flagship project, Starlight Park, the company achieved a significant milestone, with over 80% of the units sold. This rapid success underscores AMWAJ Development's commitment to delivering luxury contemporary designs with exceptional value.

The company's approach combines high-quality finishes and materials with a dedication to honesty, transparency, and fairness, ensuring that it consistently meets its commitments to clients.

Over the past year, AMWAJ Development has strategically expanded its portfolio by securing prime land in some of Dubai's most desirable locations. The company is focused on growing its landbank to support ambitious development goals, with plans to introduce over 140,000m² of new residential projects by 2024 and an additional 186,000m² under construction by 2025.

AMWAJ Development is actively advancing its development pipeline, with three major projects set to launch in 2024, collectively valued at over AED750 million, with the first expected in October.

The company's flagship project, Starlight Park, is currently under construction in Meydan's District 11. This family-centric community comprises four buildings with 172 apartments, offering one-, two-, and three-bedroom units designed with modern aesthetics and high-quality finishes. The project includes a range of amenities such as rooftop pools, fitness studios, cinemas, outdoor gardens, and children's play areas. The project embodies the company's core values by offering spacious living areas with luxury finishes. Completion and handover are scheduled for the second quarter of 2026.

Starlight Park represents a significant milestone in AMWAJ Development's expansion into the UAE. As the company's inaugural project, it has set the stage for future developments. Over the past 12 months, AMWAJ Development has awarded a construction contract for Starlight Park, with a total project value of approximately AED300 million.

Furthermore, they are committed to incorporating sustainable and eco-friendly practices into their developments as and when practically possible. By integrating green initiatives, they aim to contribute to a healthier planet while enhancing community living.

48. Sunrise Capital



Sunrise Capital has established itself as a key player in Dubai's real estate market over the past 12 months, achieving significant milestones that have further solidified its reputation as a leading developer in the region. Through strategic market analysis, innovative marketing strategies, and an extensive network, Sunrise Capital has consistently maximised property values, ensuring rewarding experiences for its clients. The company's focus on design, comfort, and sustainability has allowed it to set new standards in the industry, highlighting its commitment to excellence and innovation.

The developer is currently managing projects with a total value exceeding AED120 million. Among these, a super luxury villa, valued at approximately AED65 million, is on track for completion by October this year. Another luxury villa, set to be completed by June 2025, is valued at around AED70 million. Both projects are progressing smoothly, embodying the highest standards of luxury and craftsmanship.

In addition to these developments, Sunrise Capital is preparing for the launch of its upcoming Wasl Gate development, which is valued at AED400 million. This project represents a significant milestone for the company as it ventures into its first-ever mixed residential and

commercial project, positioning it as a flagship development in its portfolio.

This year, Sunrise Capital successfully handed over all 132 units of its prestigious Legacy By Sunrise project, valued at AED101 million, located in Al Barsha South—the heart of Dubai’s dynamic growth corridor. The spectacular residential building spread over 9,290m², comprises 67 studios, 43 one-bedroom apartments, and 22 two-bedroom apartments.

The company is also gearing up to launch the Wasl Gate project this October, further expanding its footprint in the Dubai real estate market. This mixed-use development is anticipated to be a defining project for Sunrise Capital.

Over the past 12 months, Sunrise Capital has awarded approximately 60 construction contracts, totalling AED40 million. These contracts span a range of developments within its portfolio. Additionally, the company is awarding the construction contract for the Wasl Gate project, which is anticipated to be valued at AED160 million. This significant contract is expected to be finalised between October and January.

Sunrise Capital is deeply committed to sustainability and environmental stewardship. The company implements advanced wastewater recycling processes and upcycles waste materials on-site, transforming them into valuable products. Additionally, Sunrise Capital recycles condensed water from air conditioning systems to support plantation efforts within its developments. The company is installing solar panels across its projects to reduce its carbon footprint, harnessing renewable energy and adhering to sustainable construction practices.

JULIANNE TOLENTINO

Julianne Tolentino, the Digital Editor of Construction Week Middle East, is a journalist with a degree from Middlesex University Dubai. Her post-graduate journey has seen her navigate the realms of commercial... [More by Julianne Tolentino](#)

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