



BEYOND LIVING REAL ESTATE

INVESTMENT GUIDE

TABLE OF CONTENTS



03	Context — Investing in a Different Environment
04	Fundamentals — What Has Not Changed
05	Market Evolution — From Momentum to Selectivity
06	Where Value Is Created
07	Structural Value Drivers & Market Framework
10	Where to Position Today
11	The Role of the Developer
12	Investment Strategies
14	Financials & Returns
17	Risk
17	Exit Strategy
18	Our Approach
19	The Beyond Living Perspective
19	Final Thought



CONTEXT — INVESTING IN A DIFFERENT ENVIRONMENT

Dubai continues to attract global capital.

But the environment in which investment decisions are made today is different.

We are operating within:

GEOPOLITICAL UNCERTAINTY

SHIFTING GLOBAL CAPITAL FLOWS

INCREASED INVESTOR SELECTIVITY

This does not remove opportunity. **But it changes how that opportunity should be approached.**

Dubai's strength lies in its ability to absorb and reallocate capital, rather than depend on a single cycle.

The key today is not access.

It is understanding the structure of the market — and positioning accordingly.

FUNDAMENTALS — WHAT HAS NOT CHANGED



➤ Dubai's core fundamentals remain intact.

- 0% income tax
- 0% capital gains tax
- a currency pegged to the US dollar (1 USD = 3.67 AED), providing stability and reducing foreign exchange risk
- strong rental yields
- long-term residency through investment
- continued infrastructure expansion

➤ Population remains a key long-term driver:

- approximately 4 million residents today
- projected to approach ~7.8 million by 2040

IN 2025:

- transaction value exceeded AED 750B
- development activity remained active

At the same time:

- buyers are more selective
- timelines are longer
- pricing sensitivity has increased

The fundamentals have not changed.
Investor behaviour has.





MARKET EVOLUTION — FROM MOMENTUM TO SELECTIVITY

Between 2021 and 2023:

- broad price growth
- strong capital inflows
- most assets appreciated

In 2025 and into 2026:

- activity continues, but with greater differentiation
- demand is more selective
- pricing discipline is stronger
- negotiation is more common

Prime assets continue to show resilience.

Other segments require more careful positioning.

This is not a contraction.

It is a transition.

From momentum to discipline.

From broad participation to selective positioning.



WHERE VALUE IS CREATED

Performance in Dubai is not uniform.

It depends on:

- entry timing
- asset selection
- developer credibility
- exit visibility

Dubai offers strong opportunities — but only for well-selected, strategically positioned assets.



STRUCTURAL VALUE DRIVERS & MARKET FRAMEWORK

➤ Master-Planned Communities — The Foundation of Value

Before identifying specific asset types, it is important to understand where value is created structurally.

In Dubai, this is most consistently found within **master-planned communities led by strong developers.**

These environments provide:

- long-term infrastructure
- controlled supply
- integrated lifestyle
- consistent end-user demand

They are not driven by individual projects. They are driven by vision, planning, and execution over time.

Why this matters

- demand is structural, not speculative
- value builds progressively as communities mature
- pricing is supported by real use and liveability

➤ Beyond Living perspective

The most resilient investments are not defined by asset type alone. They are defined by where they sit within a structured masterplan.

STRUCTURAL VALUE DRIVERS & MARKET FRAMEWORK (CONT)

➤ Supply Discipline — Within Masterplans

Scarcity is one of the most consistent drivers of long-term appreciation.

Particularly within:

- villas
- townhouses

These are released in phases.
Supply is intentionally controlled.

As communities mature:

- demand increases
- available inventory reduces

Scarcity compounds value over time.

➤ Waterfront — Strategic Positioning

Waterfront assets operate within a different dynamic.

They benefit from:

- limited shore availability
- global demand
- lifestyle premium



STRUCTURAL VALUE DRIVERS & MARKET FRAMEWORK (CONT)



➤ Branded Residences — Premium Layer

Branded residences represent a premium layer within the market.

They combine:

- real estate
- hospitality
- brand equity

They typically:

- attract international capital
- maintain stronger liquidity
- trade at a premium

Key principle

These drivers do not replace the broader market.

They operate within it — enhancing value where fundamentals are already strong.



WHERE TO POSITION TODAY



Prime — Capital Protection

- waterfront environments
- mature master-planned communities
- limited supply locations



Structured Growth — Early Positioning

- early phases within strong masterplans
- infrastructure-driven areas



Branded & Hospitality-Led

- globally recognised developments
- premium positioning

**KEY PRINCIPLE: SELECTIVITY IS NOT A CONSTRAINT.
IT IS THE STRATEGY.**



THE ROLE OF THE DEVELOPER

➤ **The developer is a defining factor.**

What matters

- delivery track record
- financial strength
- supply discipline
- long-term planning
- ability to sustain profitability

Key principle

A strong developer does not just build the asset. **They shape its future value.**

INVESTMENT STRATEGY — POSITIONING, NOT PRODUCT



Investment strategy in Dubai is not defined by asset labels. It is defined by **where you position within the cycle, and within the structure of the market.**

➤ Positioning in the Cycle

Different phases of the market require different approaches.

- In momentum phases, broad participation can deliver results
- In selective phases, performance becomes increasingly dependent on positioning

Today, the market requires:

- discipline in entry
- clarity in asset selection
- patience in execution

➤ Positioning Within the Market Structure

Not all parts of the market behave equally.

Performance is influenced by:

- the strength of the masterplan
- the credibility of the developer
- the balance between supply and demand
- the depth of end-user demand

**THE FOCUS IS NOT ON WHAT IS AVAILABLE. IT IS
ON WHERE VALUE IS STRUCTURALLY SUPPORTED.**



INVESTMENT STRATEGY — POSITIONING, NOT PRODUCT (CONT)

Strategic Approaches

Rather than fixed categories, strategy is defined through alignment with investor objectives:

- income stability through assets with established demand
- capital appreciation through early positioning in structured environments
- balanced exposure across different phases of the cycle

Key Principle

Strategy is not about choosing a product. It is **about choosing the right position within a system that is constantly evolving.**

Examples of this can be seen in master-planned communities where early phases have historically outperformed as supply remained controlled.

FINANCIALS, RETURNS & MARKET REALITY



Market Performance — 2025

Dubai's residential real estate market continued to expand in both scale and activity.

AED 544 B

Total Transaction Value

205,000

Total Transactions

Market activity remains heavily weighted towards apartments.

Apartments

170,000 transactions

Villas & townhouses

35,000 transactions

Apartments continue to drive the majority of market liquidity, while villas and townhouses remain more supply-constrained.

Asset-Level Performance — 2025

Performance across residential assets has become increasingly differentiated.

- Residential price growth:
 - **~10% to 25% year-on-year**
 - depending on asset type, location, and positioning

Apartments typically sit at the lower end of the range, supported by strong transaction volumes and accessibility to a broader investor base.

Villas and townhouses tend to outperform, driven by end-user demand and limited supply within established communities.

Prime and well-positioned assets can exceed these ranges, particularly within mature master-planned and waterfront environments.

FINANCIALS, RETURNS & MARKET REALITY (CONT)



Rental Performance — 2024 vs 2025

Residential rental yields:

— ~5% to 7% gross yields

In select cases, returns can be significantly higher, depending on location, demand, and asset positioning. Apartments generally offer higher yields, supported by strong and consistent rental demand. Villas and townhouses typically generate lower yields, but are more closely linked to capital appreciation.

In 2025, yields have slightly compressed compared to 2024, reflecting capital values increasing at a faster pace than rents, while underlying tenant demand remains stable.

What Has Changed Between 2024 and 2025

2024 was a momentum-driven year

- broad-based price growth
- strong rental increases across most segments

2025 reflects a transition phase

- continued growth, but at a more measured pace
- increased differentiation between assets

Growth-oriented investments

- driven by early positioning and supply dynamics

Balanced approaches

- combine income stability with long-term appreciation

Returns should not be compared in isolation. They reflect different strategies, capital structures, and investor objectives.

FINANCIALS, RETURNS & MARKET REALITY (CONT)



Return Framework

Returns in this market are not fixed and should not be approached as projections.

They are a function of:

- entry price
- asset positioning
- developer credibility
- exit timing

Indicative Profiles

- **Income-focused assets**
 - typically generate ~5—7% yields
- **Growth-focused assets**
 - driven by early positioning and supply dynamics
- **Balanced portfolios**
 - combine income stability with long-term appreciation

Key Principle

Returns are not driven by the market alone. They are driven by how you position within it — particularly in a more selective phase of the cycle.

BEYOND LIVING PERSPECTIVE

We do not approach investments through projected returns. We focus on:

WHETHER THE ENTRY POINT IS JUSTIFIED

WHETHER VALUE IS CLEARLY SUPPORTED

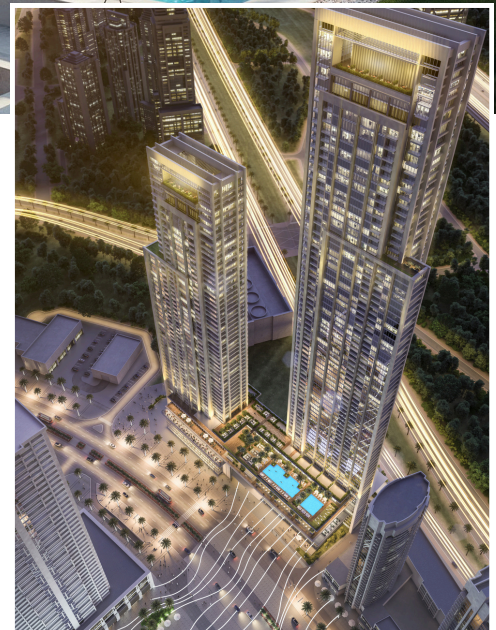
WHETHER THE EXIT IS REALISTIC



RISK

- unclear value
- weak developer
- inflated pricing
- lack of exit

Risk is not avoided.
It is managed through discipline.



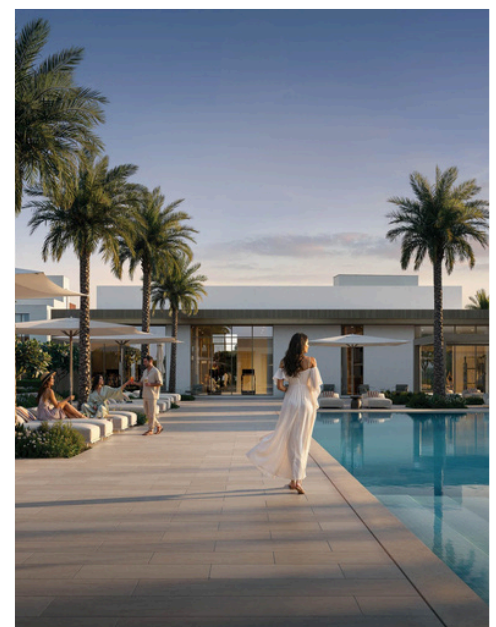
EXIT STRATEGY

Exit is defined at entry.

Drivers:

- maturity
- infrastructure
- demand

If exit is not visible, the investment is not ready.





OUR APPROACH

➤ **We do not start with projects.**

We start with:

- objectives
- positioning
- market context

Then we guide towards opportunities.

**THE RIGHT INVESTMENT IS
NOT THE BEST PROJECT.
IT IS THE PROJECT THAT
FITS THE STRATEGY.**



THE BEYOND LIVING PERSPECTIVE

WE DO NOT OPERATE ON VOLUME

WE OPERATE ON SELECTIVITY

ONLY ASSETS THAT MEET OUR CRITERIA ARE CONSIDERED

FINAL THOUGHT

Dubai does not reward:

- speed
- speculation
- short-term thinking

It rewards:

- discipline
- structure
- positioning

➤ It is a requirement.





LET'S BUILD YOUR FUTURE TOGETHER

READY TO BEGIN?

Whether you are entering the market for the first time or refining an existing portfolio, we provide structured guidance built on clarity, discipline, and long-term thinking.

Get in touch to start the conversation!



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B E Y O N D
L I V I N G

WHERE STRATEGY MEETS CLARITY,
AND PORTFOLIOS ARE BUILT TO ENDURE.