

MEDIA STATEMENT

Provis Executive Director: Government Initiatives Directly Boost UAE Property Market

On July 2nd, the Dubai Land Department (DLD) unveiled The Real Estate Investment Opportunities (REIOs) initiative as a catalyst for Dubai's real estate sector based on the outcomes of the Innovation Lab 2018. Under this initiative, a number of transformational investment options will be made available including collective real estate investment funds, partial title deeds procedures to register units owned by a number of partners, a lease-to-own system and investment portfolio applications.

Leading Property Management Company Provis believes this initiative is a great step forward in the evolution of the sector.

Provis Executive Director, Sameer Barakat, commented, "The UAE property market has continuously evolved, driven by sound legislation, strong investor confidence and the diversity of choices available to secure a solid return on investment. The Real Estate Investment Opportunities (REIOs) initiative unveiled by Dubai Land Department (DLD) is a great step forward in the evolution of the sector as it will redefine the real estate investment eco-system and open new opportunities to attract more investors from within the UAE and abroad, across all wealth brackets, and across non-traditional investors. The technology being integrated to make the REIOs initiative possible will make the process of investing in real estate much easier and more competitive and we are confident that will result in a sector boost."

Similarly, the UAE Cabinet announced that more than 120 economic activities across 13 sectors would be eligible for up to 100% foreign ownership. Provis believes that the decision will further stimulate the UAE property landscape.

Barakat explained, “The announcement by the UAE Cabinet to allow 100% foreign ownership in more than 120 economic activities will revitalize the economy and positively impact the overall UAE investment landscape. We also expect this to directly benefit the real estate market as more foreign investment would stimulate the market further, increase purchasing power of residents driven by employment and most importantly, solidify investor confidence in the UAE.”

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About Provis:

Provis offers deep industry knowledge, technical expertise and a commitment to exceptional service with a dedicated team that works as one to deliver integrated solutions in the UAE and the wider region. From sales and leasing to property consultancy and management, owners’ association consultancy and management and clubhouse and lifestyle management, Provis applies innovative solutions and cutting-edge technology to add tangible value for clients as well as their properties at every stage of the property lifecycle.

Provis currently manages over 13,500 units under property management, nearly 15,000 units under owners’ association management, and thousands of properties sold and leased.