

Press Release

Provis Owners' Association Portfolio Surges by 68% in 2022

- *2022 saw Provis acquire SAGA and Mace Macro OA, becoming the UAE's largest independent Owners' Association Management company*

Abu Dhabi, 31 January 2023 – Leading full-service real estate company Provis has established itself as the UAE's largest independent Owners' Association (OA) Management firm in the UAE, after growing its OA portfolio by 68% in 2022, through a series of strategic acquisitions. The company's OA portfolio today includes approximately 47,000 managed units, after witnessing stellar growth throughout the last two years, firmly establishing Provis as the country's leading real estate services provider.

In November this year, Provis announced the acquisition of 'SAGA International Owner Association Management Services LLC' (SAGA). The acquisition was in line with Provis' long-term growth and expansion strategy as it firmly positioned itself as the largest Owners Association (OA) management service provider in the UAE in terms of managing third-party owned units and one of the largest integrated real estate services companies in the Middle East.

SAGA was established in 2008 and has since gained significant market share in Dubai and earned the trust of reputable developers and owners, with thousands of OA units under management at the time of the acquisition. Some of the communities managed by SAGA are located in Business Bay, Palm Jumeriah, Jumeirah Village Triangle, and Jumeriah Lake Towers amongst others. Samer Ganni, founder of SAGA, continues to lead the company's national and regional expansion strategy.

HP Aengaar, CEO at Provis, said, "The acquisition of SAGA is in line with our growth strategy which will enable us to further strengthen our position as the market leader in the UAE."

He added, "Our ambitions are endless and are driving us to continue building up scale while leveraging our existing service expertise and advanced real estate technological platforms to offer the wider market Provis' high-impact, tailor-made services and a unique Cx proposition."

Over the last three years, Provis has exponentially grown organically and inorganically to become one of the region's largest real estate services providers, both in terms of its unparalleled fully integrated offering and its UAE-wide geographical footprint.

The acquisition of SAGA is the latest in a series of significant transactions completed by Provis during the last two years. The Company acquired Pacific OA in 2020, Asteco Property Management in 2021, and Mace Macro's OA business in early 2022, bringing the number of units under owners' association management to nearly 47,000 and about 30,000 units under property management in the UAE and wider region. The acquisitions also allowed Provis to benefit from a diversified and steady revenue stream from sales, leasing, valuation advisory and building consultancy, investment advisory, and franchising business segments.

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About Provis:

Provis is a full-service real estate company that offers deep industry knowledge, technical expertise, and a commitment to exceptional service with a dedicated team that works as one to deliver integrated real estate services and solutions in the UAE and the wider region. From Property Consultancy & Management, Owners' Association Consultancy & Management, Retail Management, Clubhouse & Lifestyle Management, Sales & Leasing, to Building Consultancy, Valuation and Advisory as well as Franchising services, 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 about 30,000 units under property management and nearly 47,000 units under owners' association management in the UAE and wider region and manages over 1 million sqm of assets spread across 23 reputable commercial buildings. The company also manages over 600,000 sqm Gross Leasable Area (GLA) of retail assets across 4 shopping malls and 26 retail community destinations. Provis is also home to over 1400 retail brands.

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