

# Construction Newsletter

Quarter 4, 2022

Welcome to the Arada projects newsletter, a concise briefing that is sent every quarter to buyers in our landmark projects, Nasma Residences, Aljada, Masaar and Jouri Hills at Jumeirah Golf Estates.

This newsletter is part of Arada's commitment to keep our valued customers informed and up to date about the progress of their investments



## UAE

The Government of Sharjah's decision to allow freehold for all nationalities in November has already resulted in a significant increase in buyer interest in the Emirate.

Demand for real estate in Sharjah remains resilient, with property valued at AED16.6 billion sold in the first three quarters of the year.

**The most active district in terms of transactions was Muwaileh Commercial**, which is where the Aljada megaproject, currently being developed by Arada is based.

**In Dubai, where Arada launched its first project outside Sharjah in November**, the real estate market continues to go from strength to strength.

The total value of property sold in Dubai during November reached AED30.8 billion, the highest sum ever recorded in a single month.

The total value of property sold in Dubai between January and November amounts to AED240 billion.

The strong interest in Dubai property both locally and around the world comes from the Emirate's strong handling of the pandemic, new residency opportunities and a more liberalized social and employment environment.

## Arada

The last quarter has seen a number of positive announcements at our communities:

- **We launched our first project in Dubai, Jouri Hills.**  
The newest phase in the popular Jumeirah Golf Estates master community, Jouri Hills features 294 luxury homes set in a nature-inspired community with easy access to world-class sports facilities.
- **Masaar Discovery Center and its surrounding precinct** was opened in September by HH Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince and Deputy Ruler of Sharjah. It's the first part of the Masaar community to be completed.
- **Sales were launched for Azalea, the fourth phase at Masaar.**
- **Masaar won Master Plan Project of the Year** at the Design Middle East Awards 2022, with the judges praising its innovative and nature-inspired design, which promotes active, healthy living.
- **Arada successfully closed a \$100 million tap** on its existing sukuk, which comes on top of the \$350 million raised earlier this year. The money is being used to accelerate our development in existing communities.
- **We awarded two contracts valued at AED454 million to build 740 new homes** across nine apartment buildings at Aljada

# Nasma Residences

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All homes at Nasma Residences have now been completed, and we are focused on handing over the remaining homes in Phase 6.

- All 968 homes in **Phases 1-5** of Nasma Residences have been completed and handed over
- Construction on the two packages of homes in **Phase 6A** (Cluster X) and in **6B** (Cluster Y) has been completed, and all homes have now been handed over.



Homes completed

1,117

Homes under construction

0

### Community

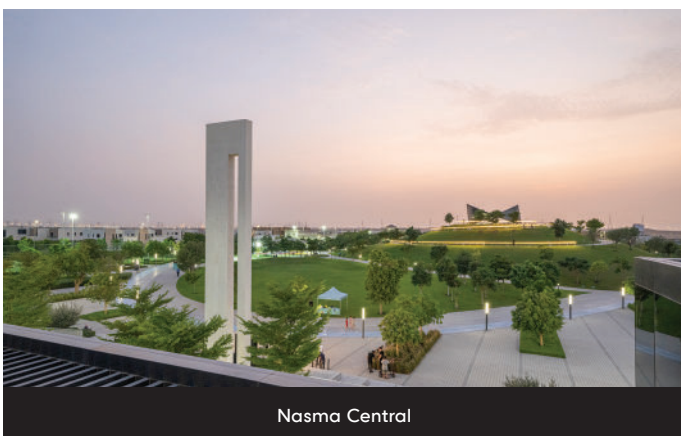
- **Vanilla Rose Café** opened its doors at Nasma Central during the last quarter.
- **Community events** continue to take place on a weekly basis in Nasma Central Park, with fireworks taking place during the recent National Day weekend.
- **The Manbat farmers' market** has returned to Nasma Central every weekend.



Vanilla Rose Cafe at Nasma Central



National Day celebrations at Nasma Residences



Nasma Central



Eid celebrations at Nasma Central



# Aljada

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**Aljada is Sharjah's largest ever mixed-use development, spread over a 24 million square foot area in the heart of the city.**

**We have so far launched a number of phases in Aljada for sale, with almost 7,000 units currently under construction at several locations around the project site.**

- All buildings in the first residential phase have now been completed, with the handover process under way. This includes the three Rehan buildings, the seven Areej buildings, the four Misk buildings and the Sarab villa community.
- The second and final phase of the SABIS International School – Aljada has been completed and the full school is now open.

Number of homes at Aljada

25,000

Number of homes sold at Aljada

8,500

Number of homes under construction at Aljada

6,858

Number of homes completed

1,482



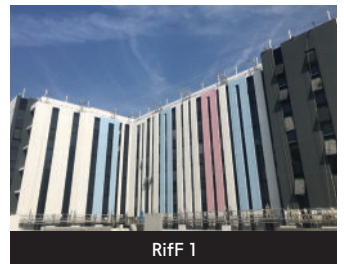
The Boulevard 2



Nest 1



Tiraz 2



Riff 1



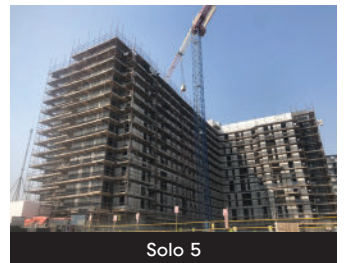
RIFF 5



RIFF 6



Sarab 2



Solo 5

- The **Link 1-3**, **Riff 1-3** and **Solo 1-2** buildings at East Village are **90%** complete.
- The **Link 4-5**, **Riff 4-5** and **Solo 3-4** buildings at East Village are **95%** complete.
- The **Riff 6** and **Solo 5** buildings at East Village are **90%** complete.
- The **Nest student housing community** is **95%** complete.
- The **Boulevard 1-3** buildings are **80%** complete.
- The **Sarab 2** villa community is **91%** complete.
- The **Tiraz 1-8** buildings at **Naseej District** are **45%** complete.
- The contract for the **Sokoona 1-5** buildings was awarded to Airolink Contracting LLC in October and construction has begun.
- The contract for The **Gate 1-2** buildings was awarded to Airolink Contracting LLC in October and construction has begun.
- The contract for the **Vida Residences Aljada** buildings will be awarded before the end of 2022.
- The contract for the **Nasaq 1-9** buildings will be awarded in the first quarter of 2023



Madar at Aljada Phase 2



Riff 1



Solo 4

## Community

- A series of new outlets have opened in **East Boulevard**, including Racks Café, Wabi Sabi, Seasons Floristry, Bachir Ice Cream, Virtuality, Blossom with Love and Ben's Cookies.
- The third and final pro phase of **Aljada Skate Park** – the largest in the Middle East – is now open.
- Residents and visitors to the community have been catching up with the World Cup at the Aljada Fan Zone based in **Madar**, which is open during December.
- Awtar Beauty Center has opened at **Rehan 3**.
- Wellfit Sarab has now opened in Aljada, serving the residents of **Areej, Rehan and Sarab**.



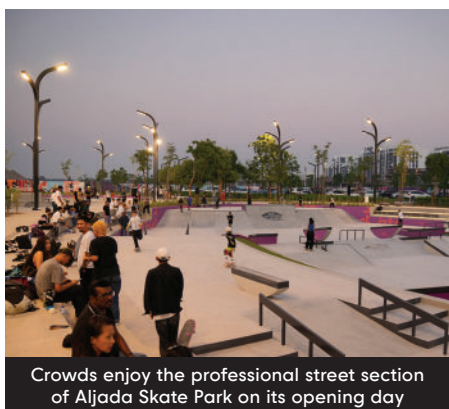
East Boulevard at Aljada



Bachir at East Boulevard



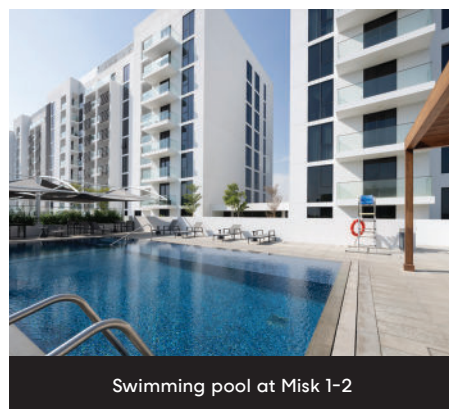
Wabi Sabi at East Boulevard



Crowds enjoy the professional street section of Aljada Skate Park on its opening day



Racks at East Boulevard



Swimming pool at Misk 1-2



Aljada Master Plan

- Areas completed
- Areas under construction
- Areas launched for sale







# Masaar

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**Arada's third project, Masaar is a forested villa and townhouse community with an impressive list of facilities that aims to set a new benchmark for living across the UAE.**

As of 30 November 2022:

- The Masaar Experience Center and Show Villa, as well as the surrounding infrastructure and landscaping, were opened in September to the public.
- The Zad food truck park started operating in October.
- The woodland buffer zone and cycling/running tracks around the border of Masaar are now **80%** complete.
- The Sendian district in Masaar is **25%** complete.
- The contracts for both the Kaya district and Robinia districts in Masaar were awarded in December, and construction has now begun.



Masaar Discovery Center



Masaar Show Villa



Adventure playground at Masaar



Zad at Masaar



Semi-Detached Villas in Sendian



Townhouses in Sendian

## Landmark decision allows freehold property ownership for all nationalities in Sharjah

Arada has revealed that the recent change in government regulations in Sharjah that has allowed all nationalities the right to purchase property on a freehold basis in the Emirate has already had a positive impact on investor sentiment. Announced by Sharjah Executive Council at the beginning of November, the move has seen a sharp rise in demand for the master developer's two Sharjah megaprojects, Aljada and Masaar, resulting in Arada's best-performing sales month since the company's foundation in 2017.

All buyers will now be able to purchase homes on a freehold basis in Arada's popular communities, regardless of nationality. Buyers who had previously bought Arada homes on a 100-year leasehold basis will also be entitled to change their title deeds to freehold, subject to approval from Sharjah Real Estate Registration Department.

Since the start of November, Arada has recorded more than AED640 million in the total value of property sold, and is well on track to overcome its 2022 sales target of AED3 billion.

The change in regulations follows a succession of legislative amendments that have been designed to encourage wider investment into the Sharjah property market.

These included a decision in 2014 to allow non-Arab nationalities holding a UAE residency visa to purchase property in certain locations within Sharjah on a 100-year leasehold basis, and a further decision in 2018 that removed the requirement for buyers to hold a UAE residency.

The amendment follows a succession of legislative changes in recent years to encourage property ownership in the UAE, including the introduction of the 10-year Golden Visa for those who buy homes valued at over AED2 million.

If you require any more information about the progress at your unit, please contact Arada's customer relationship management team at [crm@arada.com](mailto:crm@arada.com) or 800-27232