



# Realty arm of Emirates NBD scores with land bank

Owns assets in prime locations such as DIFC and launched one on Business Bay

- By Manoj Nair, Associate Editor
- Published: 13:33 October 7, 2013



•

Dubai: For bulk holders of land in Dubai, and Emirates NBD Properties certainly counts as one, there is nothing like the present. The sharp upturn in property values in the emirate has meant that they can demand and get their prices, especially for prime locations.

"We had been steadily acquiring plots and properties through the lean years and reached a peak of 3.35 million square feet; now we have stopped the buying and been bringing down the asset holdings since now is a seller's market," said Ali Rashid Al Kaitoob, general manager. "As an asset class property can never stay downbeat for long — if you hold on long enough you can always get the best value out of it.

"In sync with the gains property values have had in the last two years, our yields have ranged between 10 to 25 per cent."

Of Emirates NBD Properties' current assets, there is the Union Properties' developed Limestone House in DIFC. The former had systematically raised its ownership in the project, starting with a Dh500 million commitment. Negotiations are now on to sell the retail units at Limestone House.

It will also oversee the development of a signature development in Business Bay on behalf of its parent entity, Emirates NBD. "The Dubai Canal will pass right there in front of the property, for which we are looking at possible bulk investor buying," said Al Kaitoob.

Apart from buying and selling, the entity's license also extends to development, property management of own and third-party assets, as well as offering mortgages to retail clients.

"The movement in pricing has been gradually backed up by a lot of sales deals with a reasonable 15-20 per cent price increase this year," said Al Kaitoob. "It is a sign that demand exists of people wanting to live in Dubai and avail of its stability and security."

- [Print](#)
- [Email a friend](#)

•

## More from Property




1. [Tempo should ensure fee hike is taken in stride](#)
2. [Realty arm of Emirates NBD scores with land bank](#)

3. [Recent buyers caught between rock and hard place](#)
4. [Developers make a sprint for Meydan](#)
5. [Keira Knightly selling east London home](#)

[All articles in Property](#)



## More from Business

-  [Smartphone accessories growing exponentially](#)
-  [Dairy, juice units boost Almarai profit](#)
-  [UAE's insurance sector growth tops GCC](#)

