



## Sobha Realty Partners with DMCC to Launch First Project in JLT

- *Luxury development, Verde by Sobha, to bolster the JLT district's residential offering*
- *This is Sobha Realty's first project in JLT*
- *Verde by Sobha is estimated to generate sales revenue of AED 1.6 billion once completed*

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Sobha Realty, the UAE's leading luxury real estate developer, has signed a major deal with DMCC, the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise, to develop its first project in the Jumeirah Lakes Towers (JLT) district – Verde by Sobha.

The joint agreement was signed by Francis Alfred, Managing Director of Sobha Group, and Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC.

Verde by Sobha will bring an architectural marvel to the heart of JLT, further complementing the district's luxury residential offering. Utilising Sobha Realty's experience and design capabilities, the project is expected to exhibit Sobha Realty's signature style and sophistication. Verde by Sobha will also benefit from the company's unique 'Backward Integration' model which leverages the full suite of Sobha's in-house talent from design to development.

The new luxury development comprises seven podiums and 58 floors and will offer a range of units from one to three-bedroom apartments, starting from AED 2 million. The project also houses special amenities, including BBQ spaces, relaxation facilities, swimming pools, multipurpose halls, a gym at the podium levels, as well as F&B and retail offerings at the ground level. The project is estimated to generate a sales revenue of AED 1.6 billion and is scheduled to be completed by Q4 2026.

Located at the heart of JLT opposite Cluster H, Verde by Sobha benefits from being located in one of Dubai's most iconic mixed-use communities. JLT spans over 2 square kilometres and represents an eclectic neighbourhood that offers a diverse range of leisure, hospitality, F&B and retail amenities.

Verde by Sobha is minutes away from other high-end communities, with expansive views of the Jumeirah Island and Emirates Hills villa communities on one side and the Emirates golf course on the other. Furthermore, the project has direct access to Sheikh Zayed Road and is in proximity of two metro stations.

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Commenting on the new agreement, **Francis Alfred, Managing Director of Sobha Realty**, said: *“We are delighted to sign this agreement with DMCC for our upcoming luxury project Verde by Sobha at JLT and are looking forward to unveiling details of the new project in due course. We are committed to offering the highest standards of lifestyle to our customers and have been making significant efforts to raise the benchmarks of the real estate segment in the emirate. Dubai’s real estate market has been witnessing an upward trajectory and we expect further growth in the coming years.”*

For his part, **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC**, said: *“We are delighted to welcome Sobha Realty for their first project in JLT. Sobha has been one of the most iconic premium real estate developers in Dubai for decades, with over USD 1 billion in sales last year, and has fashioned an undisputed reputation for luxury living in some of the most in-demand locations. Since its inception, JLT has grown organically to become one of the leading communities in Dubai, offering a place for businesses to access the world’s fastest-growing markets, and of course, a thriving home for thousands of people. We are proud to mark the latest expansion of JLT’s offering through this landmark project with Sobha Realty, bringing another luxury residential development to the district.”*

The real estate market in Dubai has experienced a significant upside in 2022, and with this development, Sobha Realty has reiterated its commitment to launching new projects across the emirate to keep pace with the growing demand in 2023 as well.

Sobha Realty’s “Backward Integration” model, which has been a research study at Harvard Business School, is an added advantage that has enhanced the quality of construction. With this model, the company has redefined the real estate value chain by leveraging its inherent in-house capabilities of conceptualisation, architecture, design and development. Sobha Realty has an over 40-year history of creating world class luxury houses, and it has a reputation for unsurpassed customer service, unwavering quality and outstanding design.



## About DMCC

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Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

[www.dmcc.ae](http://www.dmcc.ae)

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