REFINED PROPERTIES

PRIVATE EDITION ◆ 2026

Investment Book

A considered guide to property, capital and conviction.



DUBAI ◆ NOVEMBER 2026

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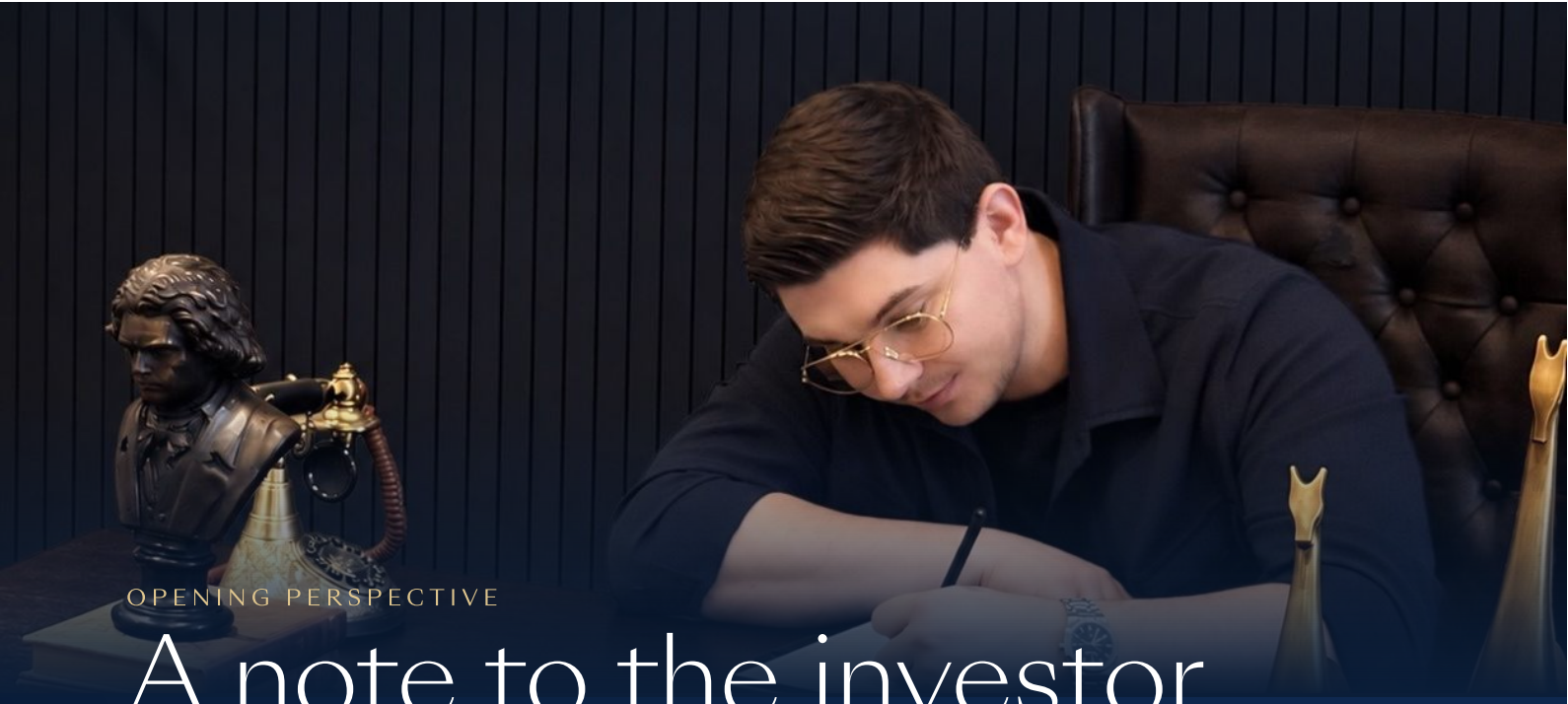
REFINED
PROPERTIES

A considered perspective on Dubai property.

We believe the quality of an investment is determined less by how persuasive a story sounds and more by the discipline of the decision behind it.

This book is a framework for asking better questions: what is being purchased, what could change, how much capital is truly at risk and which outcomes justify the commitment.

REFINED ◆ INVESTMENT PERSPECTIVE



OPENING PERSPECTIVE

A note to the investor

Property has a rare ability to make a complex investment feel tangible. You can walk through the space, study the architecture and understand the neighbourhood. Yet the most consequential details are often invisible: the future supply competing for a tenant, the cost of ownership, the quality of a developer and the ease of selling when your priorities change.

The purpose of this publication is not to persuade you that every Dubai property is a good investment. It is to help distinguish an attractive asset from an attractive presentation.

We approach each opportunity through three lenses: the asset, the numbers and the exit. The best decisions remain sensible when assumptions become less favourable. That is the standard worth applying before any reservation, deposit or transfer.

Whether you are acquiring a first residence, an income-producing apartment or a portfolio of prime assets, we hope these pages give structure to the conversation.

REFINED Properties

DUBAI, UNITED ARAB EMIRATES

CONTENTS

CLICK A CHAPTER TO JUMP TO IT

Inside the book

Five disciplines. One coherent investment decision.

01 Define the investment 05

02 Read the city 08

03 Underwrite the reality 13

04 Choose the route 19

05 Protect the portfolio 24

REFERENCE PAGES

Investment brief ◆ Methodology ◆ Sources



CHAPTER 01

Define the investment

01

The address comes later. Begin with the mandate, the capital and the risks you are willing to accept.

THE DISCIPLINE

Five questions before any address

01

What job must the asset do?

Income, capital preservation, appreciation, personal use or a combination. Rank these; they rarely maximise simultaneously.

02

What is the real time horizon?

A three-year requirement for liquidity is not the same mandate as a ten-year family holding.

03

What capital is available?

Include purchase price, registration, transaction costs, furnishing, reserves and future payment obligations.

04

What loss can be tolerated?

Test a lower rent, a longer vacancy, a delayed completion and a slower sale. Do not use only the base case.

05

Who will operate the asset?

Property management, tenant quality, maintenance and reporting determine whether projected income becomes cash.

WORKING FRAMEWORK

Write the mandate before the shortlist

Objective	Primary income / growth / lifestyle / capital preservation
Investable equity	Cash available after maintaining personal reserves
Maximum total exposure	Purchase, fees, fit-out and committed instalments
Holding period	Planned hold and earliest acceptable exit
Required liquidity	Cash needed outside the investment
Decision rules	Minimum net income, downside tolerance, deal breakers

REFINED PRINCIPLE

A mandate turns the question from “Which property is best?” into “Which property is best for this capital and this investor?”



CHAPTER 02

Read the city before the asset

Dubai is not one market. Demand, supply, tenant behaviour and resale liquidity vary materially between neighbourhoods and property types.

LOCATION INTELLIGENCE

Demand is a system, not a headline

EMPLOYMENT ACCESS

Who is the likely resident or buyer, and how do they reach work? Journey reliability can matter more than a prestigious postcode.

DAILY INFRASTRUCTURE

Schools, medical care, retail, parks and transport convert a development into a lived-in community.

SUPPLY DISCIPLINE

Study the number, quality and timing of comparable units. A growing city can still experience oversupply in a specific unit type.

EXIT AUDIENCE

A rare penthouse may command a premium but have a narrow buyer pool. A conventional apartment may be easier to lease and resell.

THE USEFUL QUESTION

Not “Will Dubai grow?” but “Why will a future tenant or purchaser prefer this particular unit over the alternatives available at that time?”

UNDERWRITING LOCATION

The neighbourhood scorecard

LENS	EVIDENCE TO REQUEST
Resident profile	Who rents or buys here? Is demand diversified?
Transport and access	Actual travel times; future links as upside, not certainty
Comparable stock	Existing units, announced launches, likely completions
Service ecosystem	Schools, shops, public space, medical and leisure
Rental depth	Comparable leases, time to let, achievable net rent
Resale liquidity	Transactions in the exact segment, not city averages
Physical resilience	Heat, noise, orientation, maintenance, parking

DIFFERENT ASSETS, DIFFERENT LOGIC

Four residential propositions



Prime waterfront

Scarcity and emotional appeal can support pricing; entry premium, service charges and buyer concentration require scrutiny.



Central apartments

Broad access to employment and amenities; evaluate building management, layout efficiency and competing inventory.



Established family homes

School access, gardens and community maturity can support longer tenancies; capital intensity and upkeep are material.



Emerging districts

Potential to benefit from infrastructure and placemaking; timing, delivery and competing supply are the central risks.

WHAT THE BROCHURE OMITS

A practical risk register

01

Pricing risk

An attractive project can still be purchased at the wrong price.

02

Concentration risk

One building, developer or tenant profile may dominate a portfolio.

03

Delivery risk

Completion dates, quality and final specification may differ from expectations.

04

Operating risk

Vacancy, repairs, management quality and service charges reduce net income.

05

Financing risk

Higher rates or tighter lending conditions can compress equity returns.

06

Exit risk

A sale may take longer and clear at a lower price than the appraisal suggests.



CHAPTER 03

Underwrite the reality

03

An attractive gross yield is only the beginning. Ownership costs, operating friction and adversarial scenarios determine what remains.

ACQUISITION ECONOMICS

The purchase price is not the budget

Dubai Land Department publishes a total sale-registration charge of 4% of the sale value, generally allocated 2% to each party unless agreed otherwise. Actual buyer allocation depends on the contract. Additional trustee, title, mortgage and brokerage costs may apply.

ILLUSTRATIVE READY-PROPERTY ACQUISITION ◆ AED

ITEM	ILLUSTRATIVE AMOUNT
Purchase price	4,000,000
Sale registration (assumed buyer pays 4%)	160,000
Brokerage assumption (2% + 5% VAT on fee)	84,000
Trustee / documents budget (illustrative)	5,000
Legal / inspection / contingency budget	10,000
Total capital budget	**4,259,000**

The example assumes an all-cash purchase and excludes financing, furnishing and any asset-specific works. Brokerage, transaction allocation and ancillary charges must be confirmed for the actual deal.

YIELD ANATOMY

Gross is a headline. Net is a decision.

Gross yield = annual contracted rent / purchase price. Net operating yield = net operating income / total acquisition cost. Neither measures total return or guarantees future income.

ILLUSTRATIVE ANNUAL CASH FLOW ◆ AED

Gross rent	260,000
Vacancy allowance	-13,000
Service charges	-45,000
Maintenance	-12,000
Management	-13,000
Insurance / other	-3,000
Net operating income	174,000

RESULT

AED 174,000 / AED 4,259,000 = 4.09% illustrative net operating yield. This is before debt service, tax and capital expenditure.

ILLUSTRATIVE UNDERWRITING

One residence. Several realities.



HYPOTHETICAL PROPERTY ◆ NOT A LISTING

PRICE	GROSS ANNUAL RENT	GROSS YIELD
AED 4,000,000	AED 260,000	6.50%

ACQUISITION BUDGET	NET OPERATING INCOME	NET OPERATING YIELD
AED 4,259,000	AED 174,000	4.09%

All numbers on this page are deliberately hypothetical and used solely to demonstrate the method. They are not market averages, an available property or an investment recommendation.

DOWNSIDE FIRST

What happens when the assumptions move?

A credible underwriting model should remain readable when rent falls, vacancy rises or operating expenses increase. The table below changes several variables simultaneously.

VARIABLE	DEFENSIVE	BASE	UPSIDE
Annual gross rent	221,000	260,000	286,000
Vacancy allowance	10%	5%	3%
Service / upkeep / insurance	69,000	60,000	60,000
Management (5% of gross)	11,050	13,000	14,300
Net operating income	118,850	174,000	203,120

WHAT THIS REVEALS

A relatively small change in rent and vacancy can produce a much larger change in the income available to the owner. Model your break-even point before purchase.

FINANCING DISCIPLINE

Debt amplifies both outcomes

Leverage reduces the equity required at entry, but it introduces interest-rate exposure, repayment obligations and refinancing risk. Net operating yield and cash-on-cash return are different measures.

ILLUSTRATIVE INTEREST-ONLY STRESS ◆ NOT A BANK OFFER

Asset purchase price	AED 4,000,000
Illustrative debt at 60% LTV	AED 2,400,000
Illustrative annual interest at 6%	AED 144,000
Net operating income before debt	AED 174,000
Cash after interest only	AED 30,000

CRITICAL LIMITATION

Real mortgages may include principal amortisation, insurance, bank fees, variable rates and covenant restrictions. The example excludes those items; cash after full debt service could be materially lower or negative.

THE RESERVE TEST

Stress debt service against lower rents, higher rates and an extended vacancy. Keep sufficient liquidity outside the property to absorb a disruption.



CHAPTER 04

Choose the route to ownership

Ready and off-plan assets ask investors to take different risks. Neither is intrinsically superior.

STRUCTURE MATTERS

Ready or off-plan?

DIMENSION	READY	OFF-PLAN
What you can inspect	Existing unit, condition and operating history	Plans, specifications and developer track record
Income timing	Potentially immediate after acquisition	Usually begins after completion and leasing
Principal risk	Price paid, condition, leasing and resale	Delivery, specification, timing and future market
Capital schedule	Purchase and fees concentrated at transfer	Deposits and instalments over time
Valuation evidence	Comparable sales and leases of completed assets	Comparable launches plus future completed alternatives
Exit considerations	Current resale demand and transaction costs	Assignment rights, paid-up thresholds and approvals

DEVELOPER DILIGENCE

The questions behind the render

01

Track record

What has been delivered, on what schedule and to what specification?

02

Project registration

Are the project, permits and escrow arrangements independently verifiable?

03

Contract clarity

What is actually promised about size, finishes, delays and remedies?

04

Funding and milestones

Do instalments match the investor's cash capacity and contractual triggers?

05

Operational economics

What are credible service-charge and management assumptions?

06

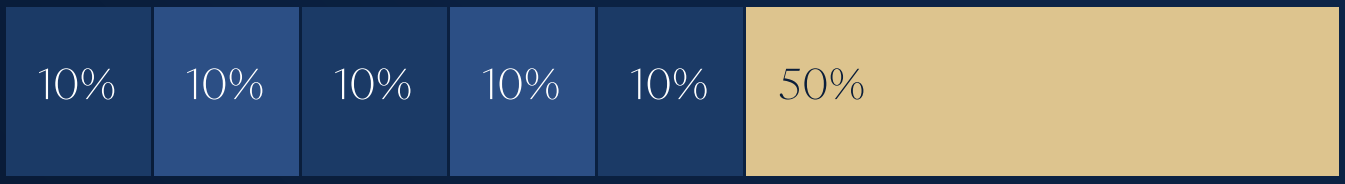
Exit flexibility

When can the buyer assign or resell, and at what cost or restriction?

LIQUIDITY PLANNING

A payment plan is a capital commitment

The following schedule is an example only. It does not describe any developer or project. The key question is whether every future instalment can be funded even if market conditions change.



Booking	10% of contract price
Month 6	10% of contract price
Month 12	10% of contract price
Month 18	10% of contract price
Month 24	10% of contract price
Completion	50% of contract price

BEFORE RESERVING

Confirm the payment calendar, escrow details, assignment conditions, handover definition, delay clauses and the cash required after completion.

TRANSACTION SEQUENCE

From decision to ownership

01	Mandate	Agree objective, risk tolerance and maximum all-in capital.
02	Evidence	Review title or project registration, comparables, costs and documents.
03	Terms	Confirm purchase agreement, deposit treatment and conditions.
04	Funds	Validate source of funds, financing, payment dates and reserves.
05	Registration	Complete the applicable DLD or provisional registration process.
06	Operate	Insure, maintain, lease and review performance against plan.

Specific procedures differ for ready, mortgaged and off-plan purchases. Use qualified legal, tax and financing advisers where the transaction requires them.



CHAPTER 05

Protect the portfolio

05

The objective is not merely to acquire an asset. It is to preserve optionality and make capital work through changing conditions.

PORTFOLIO CONSTRUCTION

Every holding creates an exposure

A portfolio should be evaluated as a system: overlapping locations, tenant segments, completion dates, financing terms and liquidity needs can matter more than the number of properties owned.

INCOME EXPOSURE

How dependent is cash flow on a small number of tenants or leases?

MARKET EXPOSURE

Are assets concentrated in one price band, community or buyer audience?

TIMING EXPOSURE

Do multiple off-plan completions create simultaneous cash calls?

LIQUIDITY EXPOSURE

What can realistically be sold, refinanced or held during a correction?

A USEFUL REVIEW

Stress the entire portfolio, not just each property in isolation. Correlations become most important when markets weaken.

EXIT DISCIPLINE

Plan the next decision before the first

THREE PATHS ◆ NONE IS AUTOMATIC

01

Hold

Keep the asset when net income, condition, liquidity and opportunity cost remain attractive.

02

Sell

Consider disposal when the price offered exceeds the value of holding after fees, taxes and redeployment costs.

03

Refinance

Release equity only when new debt service, covenants and the use of proceeds justify added risk.

THE EXIT TEST

Compare net proceeds, timing, liquidity and the next-best use of capital – not only the headline selling price.

INVESTMENT COMMITTEE

Ten checks before you commit

- [ ] An explicit investment objective and minimum holding period
- [ ] Independent comparable transactions, not asking prices alone
- [ ] A written all-in acquisition budget
- [ ] Net yield or cash-flow model with transparent assumptions
- [ ] A downside case with rent, vacancy and cost stress
- [ ] Building condition or developer delivery diligence
- [ ] Confirmed legal ownership and registration pathway
- [ ] Adequate reserves after the transaction
- [ ] A realistic exit audience and disposal cost estimate
- [ ] A documented reason to buy this asset instead of alternatives

PERSONAL INVESTMENT BRIEF

FOR YOUR NEXT CONVERSATION

Your investment brief

INVESTMENT OBJECTIVE

What must the asset achieve?

CAPITAL AND RESERVES

What is the maximum all-in commitment?

PREFERRED PROPERTY / AREA

Which characteristics are essential?

INCOME REQUIREMENT

What net cash flow is necessary?

RISK TOLERANCE

What adverse outcome is acceptable?

EXIT HORIZON

When might capital be required elsewhere?

◆ BRING THIS PAGE TO AN ADVISORY DISCUSSION

The considered approach.

REFINED Properties is a Dubai-based boutique real estate brokerage. Our perspective is simple: a property decision should combine architectural quality, market evidence and an honest understanding of the client's objectives.



PRIVATE PROPERTY ADVISORY

For a discussion about acquisition criteria, current opportunities or a portfolio review, visit refinedholding.com. We can use your objectives and assumptions to make the next conversation specific.

Sources & notes

This is an original editorial publication. It is a decision framework, not a current inventory catalogue, an offer to sell securities, a valuation, legal advice, tax advice or a promise of returns.

OFFICIAL REFERENCE MATERIAL ◆ CHECKED NOVEMBER 2026

Dubai Land Department	Sale registration and fee allocation
Dubai Land Department	Initial sale / provisional registration
Dubai Land Department	Property transaction FAQ and registration
Dubai 2040 Urban Master Plan	Urban planning and centres – executive summary
UAE Government	Golden visa eligibility – confirm current conditions

METHODOLOGY

All property and financial examples in this book are illustrative. They are not drawn from a live listing, historical transaction sample or investment forecast. Numerical results are derived from the assumptions shown. Verify fees, rules, mortgage terms and project facts at the point of decision.

Visuals: original AI-generated conceptual architecture imagery. These scenes are not photographs of actual listings or specific developer projects.



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