

## **Press Release**

# **Union Properties officially launches 'Takaya' project in Motor City, aims to redefine urban living**

**Dubai, UAE, October 10, 2024**

**'Union Properties PJSC' ("Union Properties" or "the Company") (DFM symbol: UPP)** has officially launched its new 'Takaya' project in Dubai Motor City, the Company's latest milestone in Dubai's Real Estate landscape designed to redefine sophisticated urban living. Takaya sets a new standard in the mid-to-high range segment, promising exceptional living experiences for its residents.

The launching ceremony was held at the Ritz Carlton DIFC, in the presence of **Eng. Amer Khansaheb, Chief Executive Officer and Board Member, Union Properties**. During the ceremony, Eng. Khansaheb highlighted how the project demonstrates the Company's steadfast dedication to advancing Dubai's Real Estate sector. The Takaya project aims to enrich the offerings provided within the Motor City's master community, while also delivering novel and distinctive amenities that will attract investors and fulfil diverse customer needs.

The mix-use project, Takaya is constructed over a plot area spanning 436,175 sq. ft, overlooking the Dubai Autodrome, along with a stunning 500-metre retail boulevard. It comprises three residential towers with 744 affordable luxurious apartments. It also offers competitive unit sizes (studio, 1, 2, 3 BR) and pricing, making it a compelling market choice., along with penthouses, townhouses, villas, and commercial space. In contrast to other properties in the market, Takaya offers spacious living areas with attractive, post-handover payment plan. From sleek finishes to state-of-the-art amenities, the development, which is

valued at approximately AED 2 billion, is set to provide a prestigious living experience for residents.

**Commenting on the official launch, Eng. Amer Khansaheb stated:** “We are thrilled to officially launch the eagerly awaited ‘Takaya’ project in Dubai Motor City, which reflects our unwavering commitment to innovation, sustainability and excellence. At ‘**Union Properties**’, we are driven by our mission of creating exceptional living experiences for customers through our several unique projects. The launch of ‘Takaya’ project is in line with our long-term growth objectives, further reinforcing our commitment to delivering superior quality and unparalleled value for customers. Our overarching objective is to create a vibrant residential community overlooking the one and only one Dubai Autodrome, which will redefine the standards of modern urban living.”

“By leveraging our extensive industry expertise and market insights, we look forward to capitalising on new opportunities in the Real Estate market and future-ready liveable environments. The market has witnessed significant growth over the previous years, making the Motor City a global hub for property investors and homebuyers. The sector is expected to continue expanding in the coming years, further strengthening its appeal within the broader UAE market.” **Eng. Khansaheb added.**

Developments by Union Properties greatly contribute to Motor City market value and status by complementing current market offerings. According to DLD data, Motor City has experienced a sharp rise in Real Estate transactions and a notable acceleration of market momentum over the last three quarters. Recently launched off-plan projects in Motor City have experienced strong demand, which has a positive impact on the appreciation of property values.

Moreover, the UAE’s Real Estate market is anticipated to continue its strong performance in the coming years with projections pointing towards an astounding value of USD 0.7 trillion by

2024. Between 2024 and 2028, an annual growth rate of 3.03 per cent is expected, resulting in a market volume of USD 0.80 trillion by the latter year.

The Takaya development has been crafted with meticulous precision, ensuring maximum functionality and comfort and attention to detail meeting the highest standards of quality for residents. It is integrated with innovative smart building management systems that employ cutting-edge technologies to reduce energy consumption and operational costs. Upscale features of the development include – outdoor sports courtyards, leisure pool, kid's pool, jogging track, kids play area, multipurpose rooms at each tower, an arcade lounge, co-working spaces, cinema/AV room, and more. Furthermore, the ground floor of each tower hosts a mix of retail outlets, food and beverage establishments, as well as other services. The development also features 150 parking spaces equipped with EV chargers.

With sustainability as one of its prime focus, '**Union Properties**' is contributing towards mitigating the challenges posed by climate change and other environmental hazards. The integration of sustainable materials and designs ensures longevity, lowers environmental impact and reduces utility costs of the development. Takaya has been designed with high-performance facades that exceed green building guidelines and makes use of a large plot of approximately 450,000 square feet to create parks, a large central garden and other green spaces. Along with sustainability, the Company also prioritises healthy living, and in this regard, Takaya offers sports facilities such as jogging tracks, padel, and basketball courts, lap pool and squash court, in an urban environment where open spaces are scarce, which will be a key selling point for the coming years.

Takaya's unbeatable launch payment plan, which is 60 per cent due within three years of construction and 40 per cent due in three years post-handover, provides investors and end users with further cash flow flexibility. Union Properties' efforts to reduce operational costs also provide the residents with a sustainable savings option, that supports value appreciation with time. The handover date for this flagship project is expected to be in Q4 2027. Looking ahead, '**Union Properties**' continues to be driven by its mission to create unique and

remarkable residential developments, as well as reshape the future of urban living. The company aims to accomplish several ambitious objectives, such as the launch of AED 6 billion projects just in the next 18 months. With a strategic vision and a strong commitment to excellence, **'Union Properties'** is well-positioned to leverage new opportunities and play a pivotal role in Dubai's thriving real estate sector by adding to the city's extensive property portfolio.

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