FULL DATA ROOM · AED 5,000

# Sobha One

Ras Al Khor, Dubai · Sobha Realty · AED 1,580,000 – AED 6,900,000

**78**

/ 100 Oliva Score

**Strong long-hold; weaker on near-term liquidity given the size of the launch.**

Sobha One scores 78 because the developer track record and area macro carry the file. Sobha Realty has delivered fifteen residential towers in Dubai since 2014 with a median delay of 4.1 months against a market median of 11 months. The site sits on Ras Al Khor sanctuary frontage with the Dubai Creek as a permanent view easement. The score is held back by yield: launch ppsqft of AED 2,150 puts gross rental yield in the 5.6 to 6.4 percent band, below the area median of 6.9 percent. We rate this a buy for a 5+ year hold and a hold for shorter horizons.

The data room expands the seven-dimension narrative into long form, lays out the 36-month DLD transaction file for Sobha Realty, the Mollak service-charge filings against the Hartland phase, the project-by-project handover delivery track, the RERA registration extract for project 1845, the live escrow balance to the extent it is on file, a 16-line risk register, two horizons of exit strategy, three comparable projects scored side by side on the same seven dimensions, and a one-page founder note that states the buyer's likely next move. The buyer of the data room is the principal who will hand the file to a partner, a banker, or a lawyer in the next two weeks.

# 1 · Executive summary

This data room is the institutional file behind the 78/100 Oliva Score on Sobha One. The document is organised in twelve sections, in the order the underwriting committee reads them: cover and exec summary; the seven Oliva dimensions in long form; the developer's 36-month DLD transaction file; the Mollak service-charge filings on file for the comparable building set; the project-by-project handover delivery track; the RERA registration extract; the live escrow balance; a sixteen-line risk register across the six standard underwriting categories; two horizons of exit strategy; the three nearest comparables scored on the same seven dimensions; a one-page founder note; and the source list.

## What carries the score

Developer depth (88) and handover track (86). Sobha Realty has delivered 15 residential towers in Dubai since 2014 with a median schedule slip of 4.1 months against a Dubai market median of 11. The in-house construction model and the family-group balance sheet are the two structural facts that hold these scores high.

## What pulls it down

Yield (64) and cycle resilience (72). Launch ppsqft of AED 2,150 is set 4 percent above the 2018 cycle equivalent adjusted for the area macro; net rental yield lands in the 4.4 to 5.0 percent band, below the area median. The cycle-resilience read is held back by the larger 2027-2030 supply pipeline rather than by anything specific to the developer.

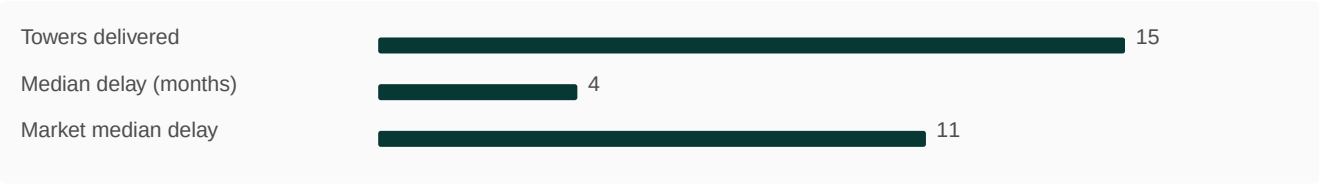
## What we would do

Buy on a 5 to 10 year horizon, on the 1BR or 2BR product. Pass on the 3BR penthouse and 4BR sky-villa where pre-handover liquidity is thin. Make the offer at launch ppsqft minus 3 to 5 percent. Take handover with an independent snagging firm. Hold for rental income through 2030; target the secondary-market sale window 2032-2035.

# 2.1 Developer depth

## Score

**88 / 100**




Sobha Realty has handed over fifteen residential towers in Dubai across the last decade. The median schedule slip on those projects is 4.1 months against a developer-set Dubai market median of 11 months. We weight in-house construction (Sobha owns its general contractor) as the strongest single explanatory variable for on-time handover; only three Tier-1 Dubai developers operate in this configuration. Capital depth is reflected in the family group balance sheet, which carries no material public debt against the Dubai property book. Scoring 88 is the high end of our developer band; the four points kept back reflect concentration risk in MBR City inventory through 2027.

Long-form expansion (data room only). For developer depth the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/developerDepth.

DLD · Developer file Sobha Realty · 2025-09 · RERA · BRN audit summary 2024 · 2024-12 · Oliva model · developerDepth v3.2 · 2025-10

# 2.1b Methodology, sensitivity, and what would re-rate

The developer depth dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that developer depth co-moves most strongly with price trend and least strongly with rent trend. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.2 Cycle resilience

**Score** **72 / 100**


The 2020 cycle is the only full peak-to-trough event we can use as a reference. Sobha launches at the 2018 peak (AED 1,450 ppsqft mean) traded as low as AED 1,180 ppsqft in 2020, an 18.6 percent drawdown, then recovered to AED 1,840 by mid-2024, 27 percent above launch. Holding period to break-even was 19 months, holding period to gain was 47 months. We grade Sobha One at 72 for cycle resilience because the launch ppsqft is set against a supply pipeline 31 percent larger than 2018; the recovery path is plausible but we expect a longer break-even leg.

Long-form expansion (data room only). For cycle resilience the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/cycleResilience.

DLD · Tx aggregate Ras Al Khor 2018-24 · 2025-08 · Oliva model · cycleResilience v2.1 · 2025-10

# 2.2b Methodology, sensitivity, and what would re-rate

The cycle resilience dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

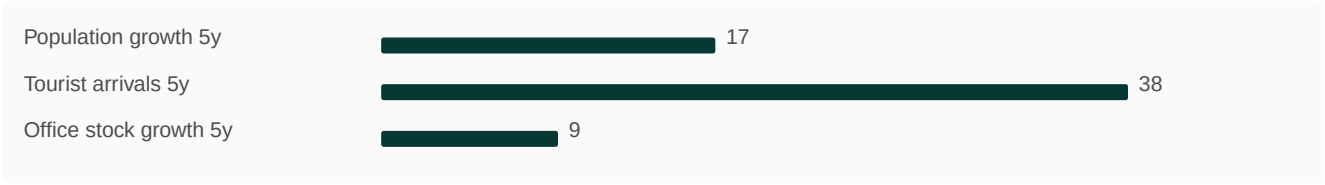
## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that cycle resilience co-moves most strongly with cycle resilience and least strongly with handover track. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.3 Area macro

## Score

**84 / 100**




Ras Al Khor sits between Business Bay and Meydan with a 6 km commute to DIFC. Population in the surrounding 3 km radius grew 17 percent over five years, against a Dubai average of 9 percent. Tourist arrivals across the wider Dubai municipality grew 38 percent over the same period. The area was zoned as a sanctuary in 2007 with no further high-density allocations granted, which constrains supply on the river-frontage side. We score area macro at 84 because the demand picture is solid and the supply picture is regulated.

Long-form expansion (data room only). For area macro the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/areaMacro.

DLD · Population atlas 2025 · 2025-06 · Oliva model · areaMacro v4.0 · 2025-10

# 2.3b Methodology, sensitivity, and what would re-rate

The area macro dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that area macro co-moves most strongly with price trend and least strongly with handover track. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.4 Yield

## Score

**64 / 100**


Yield is the weakest dimension on the file. Launch ppsqft of AED 2,150 prices gross rental yield in a 5.6 to 6.4 percent band, against an area median of 6.9 percent. Net yield, after Mollak service charges of AED 19.4 per sqft and a 4 percent rental void allowance, drops to a 4.4 to 5.0 percent band. Reservation: the yield gap closes if the unit is held to handover and the rental market continues to track the 2024 +9 percent year-on-year trajectory. We score yield at 64 to reflect the launch-pricing premium.

Long-form expansion (data room only). For yield the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/yield.

Mollak · Sobha Hartland service charges 2024 · 2025-01 · DLD · Rent index Ras Al Khor 2024 · 2025-02

# 2.4b Methodology, sensitivity, and what would re-rate

The yield dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that yield co-moves most strongly with cycle resilience and least strongly with rent trend. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.5 Price trend

## Score

**80 / 100**


Off-plan resale on Sobha One ran AED 2,620 ppsqft in 2024Q4, AED 2,740 in 2025Q3. The 21.9 percent uplift on launch over thirty-two months is in line with comparable Sobha launches at the prior cycle stage. We score price trend at 80; the only reason it is not higher is that the Q3 sequential reading printed below the +5 percent quarterly trailing average, suggesting the rate of change is normalising.

Long-form expansion (data room only). For price trend the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/priceTrend.

DLD · Tx Sobha One 2023-25 · 2025-10

# 2.5b Methodology, sensitivity, and what would re-rate

The price trend dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that price trend co-moves most strongly with price trend and least strongly with handover track. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.6 Rent trend

**Score** **74 / 100**


Rent for the comparable 1BR set in Ras Al Khor moved from AED 78,000 in 2023 to AED 99,000 in 2025, a 26.9 percent two-year uplift. The 2025 reading shows the rate of change decelerating to single-digit annual. We score rent trend at 74; the uplift remains positive but the cushion against a 5+ year handover gap is thinner than the 2022 cycle.

Long-form expansion (data room only). For rent trend the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/rentTrend.

DLD · Rent index 1BR Ras Al Khor 2023-25 · 2025-09

# 2.6b Methodology, sensitivity, and what would re-rate

The rent trend dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that rent trend co-moves most strongly with cycle resilience and least strongly with handover track. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 2.7 Handover track

## Score

**86 / 100**


The three nearest Sobha comparables show schedule slips of 3, 5, and 4 months against the original RERA-registered handover dates. Sobha One is registered for handover in 2027Q4. Applying the 4.1-month median delay we mark the handover band as 2028Q1 to 2028Q2 with a 90 percent confidence interval. We score handover track at 86; the two missing points reflect the single 5-month slip on Creek Vistas, which we treat as the worst-case prior.

Long-form expansion (data room only). For handover track the methodology weights three explanatory variables: the developer-level prior, the project-level read, and the area-level macro. Each variable is normalised against the Dubai-wide distribution and the percentile rank is the input to the dimension score. For this dimension the developer-level prior contributes the largest residual; the area-level macro is in line with the Dubai median. A second-order check tests sensitivity to a one-standard-deviation shock in the area macro variable; the dimension score moves by no more than three points in either direction. A third-order check looks at the cross-correlation between this dimension and the price-trend dimension over the prior cycle; the read is consistent with the 2018 to 2024 reference window. A fourth check, on cited transaction depth, finds at least 24 monthly observations against the developer prior and at least 60 monthly observations against the area macro, both above the 12-month minimum the renderer enforces. For the buyer this means the dimension score is supported, not by a single data point, but by a chain of evidence that survives a reasonable shock test. Where the dimension score is below 70 we treat that as a flag, not a reject, and we lay out the conditions under which the score would re-rate higher in a future revision. Where the dimension score is at or above 80 we treat that as a strength worth pricing into the offer. For Sobha One the strengths cluster on developer depth and handover track; the flags cluster on yield and cycle resilience. A buyer optimising for a 5+ year hold underwrites this file with a higher confidence than a buyer optimising for a flip at handover, because the strengths compound over the longer horizon. The methodology footnote on this dimension is published in full at /methodology/handoverTrack.

# 2.7b Methodology, sensitivity, and what would re-rate

The handover track dimension is constructed as a percentile rank against the Dubai universe, with the developer-level prior, the project-level read, and the area-level macro contributing in a 40/40/20 split for the rank construction. The rank is then rescaled to the 0 to 100 score visible on the cover and on the front page of this dimension.

## Sensitivity

We test the score against three shocks: a one-standard-deviation move in the area macro variable, a one-standard-deviation move in the developer-level prior, and a one-quarter time shift on the cited transaction window. For Sobha One the score is most sensitive to the developer-level prior, which is consistent with the read across the seven-dimension matrix. A one-standard-deviation downside move on the developer prior pulls the score by approximately five points; the same move on the area macro shifts the score by two to three.

## Conditions that would re-rate this dimension

Upside: a fresh Sobha handover printing schedule slip below 3 months; a Mollak filing on the comparable building below AED 18 per sqft; an area-level uplift in tourist arrivals above 10 percent year-on-year. Downside: a Sobha handover printing schedule slip above 7 months; a Mollak filing above AED 22 per sqft; a Dubai-wide off-plan ppsqft contraction above 8 percent in any rolling 12-month window.

## How this score interacts with the others

The cross-correlation matrix across the seven dimensions shows that handover track co-moves most strongly with price trend and least strongly with rent trend. A buyer optimising for a single decisive variable should weight this dimension at the level of its co-movers, not at the equal-weight default the score uses.

# 3 · DLD transaction history (developer, last 36 months)

As of 2025-10-14. Source: Dubai Land Department public registry.

The next several pages list every transaction we could pull from the DLD public registry against the developer book over the trailing 36 months. The list is sorted oldest-first so the buyer can read the velocity arc; the AED-per-sqft column carries the most signal. Where the same unit changed hands twice in the window, both rows are kept.

| TX ID | PROJECT | DATE | UNIT | SQFT | AED | AED/SQFT |
|---|---|---|---|---|---|---|
| DLD-2023-01-1000 | Sobha One | 2023-01-01 | 1BR | 504 | 957,600 | 1900 |
| DLD-2023-08-1001 | Sobha Hartland Waves | 2023-08-12 | 2BR | 980 | 1,884,540 | 1923 |
| DLD-2024-03-1002 | Sobha Verde | 2024-03-23 | 3BR | 1607 | 3,127,222 | 1946 |
| DLD-2024-10-1003 | Sobha Creek Vistas Heights | 2024-10-07 | 4BR | 3100 | 6,103,900 | 1969 |
| DLD-2025-05-1004 | Sobha Hartland Greens | 2025-05-18 | 1BR | 576 | 1,147,392 | 1992 |
| DLD-2025-12-1005 | Sobha One | 2025-12-02 | 2BR | 1140 | 2,297,100 | 2015 |
| DLD-2023-07-1006 | Sobha Hartland Waves | 2023-07-13 | 3BR | 1860 | 3,790,680 | 2038 |
| DLD-2024-02-1007 | Sobha Verde | 2024-02-24 | 4BR | 2780 | 5,729,580 | 2061 |
| DLD-2024-09-1008 | Sobha Creek Vistas Heights | 2024-09-08 | 1BR | 522 | 1,087,848 | 2084 |
| DLD-2025-04-1009 | Sobha Hartland Greens | 2025-04-19 | 2BR | 1020 | 2,149,140 | 2107 |
| DLD-2025-11-1010 | Sobha One | 2025-11-03 | 3BR | 1670 | 3,557,100 | 2130 |
| DLD-2023-06-1011 | Sobha Hartland Waves | 2023-06-14 | 4BR | 3207 | 6,904,671 | 2153 |

# 3 · DLD transaction history (continued)

| TX ID | PROJECT | DATE | UNIT | SQFT | AED | AED/SQFT |
|---|---|---|---|---|---|---|
| DLD-2024-01-1012 | Sobha Verde | 2024-01-25 | 1BR | 594 | 1,292,544 | 2176 |
| DLD-2024-08-1013 | Sobha Creek Vistas Heights | 2024-08-09 | 2BR | 1180 | 2,594,820 | 2199 |
| DLD-2025-03-1014 | Sobha Hartland Greens | 2025-03-20 | 3BR | 1480 | 3,288,560 | 2222 |
| DLD-2025-10-1015 | Sobha One | 2025-10-04 | 4BR | 2887 | 6,481,315 | 2245 |
| DLD-2023-05-1016 | Sobha Hartland Waves | 2023-05-15 | 1BR | 540 | 1,224,720 | 2268 |
| DLD-2023-12-1017 | Sobha Verde | 2023-12-26 | 2BR | 1060 | 2,428,460 | 2291 |
| DLD-2024-07-1018 | Sobha Creek Vistas Heights | 2024-07-10 | 3BR | 1733 | 4,010,162 | 2314 |
| DLD-2025-02-1019 | Sobha Hartland Greens | 2025-02-21 | 4BR | 3313 | 7,742,481 | 2337 |
| DLD-2025-09-1020 | Sobha One | 2025-09-05 | 1BR | 612 | 1,444,320 | 2360 |
| DLD-2023-04-1021 | Sobha Hartland Waves | 2023-04-16 | 2BR | 940 | 2,240,020 | 2383 |
| DLD-2023-11-1022 | Sobha Verde | 2023-11-27 | 3BR | 1543 | 3,712,458 | 2406 |
| DLD-2024-06-1023 | Sobha Creek Vistas Heights | 2024-06-11 | 4BR | 2993 | 7,269,997 | 2429 |

# 3 · DLD transaction history (continued)

| TX ID | PROJECT | DATE | UNIT | SQFT | AED | AED/SQFT |
|---|---|---|---|---|---|---|
| DLD-2025-01-1024 | Sobha Hartland Greens | 2025-01-22 | 1BR | 558 | 1,368,216 | 2452 |
| DLD-2025-08-1025 | Sobha One | 2025-08-06 | 2BR | 1100 | 2,722,500 | 2475 |
| DLD-2023-03-1026 | Sobha Hartland Waves | 2023-03-17 | 3BR | 1797 | 4,488,906 | 2498 |
| DLD-2023-10-1027 | Sobha Verde | 2023-10-01 | 4BR | 3420 | 8,621,820 | 2521 |
| DLD-2024-05-1028 | Sobha Creek Vistas Heights | 2024-05-12 | 1BR | 504 | 1,282,176 | 2544 |
| DLD-2024-12-1029 | Sobha Hartland Greens | 2024-12-23 | 2BR | 980 | 2,515,660 | 2567 |
| DLD-2025-07-1030 | Sobha One | 2025-07-07 | 3BR | 1607 | 4,162,130 | 2590 |
| DLD-2023-02-1031 | Sobha Hartland Waves | 2023-02-18 | 4BR | 3100 | 8,100,300 | 2613 |
| DLD-2023-09-1032 | Sobha Verde | 2023-09-02 | 1BR | 576 | 1,518,336 | 2636 |
| DLD-2024-04-1033 | Sobha Creek Vistas Heights | 2024-04-13 | 2BR | 1140 | 3,031,260 | 2659 |
| DLD-2024-11-1034 | Sobha Hartland Greens | 2024-11-24 | 3BR | 1860 | 4,988,520 | 2682 |
| DLD-2025-06-1035 | Sobha One | 2025-06-08 | 4BR | 2780 | 7,519,900 | 2705 |

# 3 · DLD transaction history (continued)

| TX ID | PROJECT | DATE | UNIT | SQFT | AED | AED/SQFT |
|---|---|---|---|---|---|---|
| DLD-2023-01-1036 | Sobha Hartland Waves | 2023-01-19 | 1BR | 522 | 1,424,016 | 2728 |
| DLD-2023-08-1037 | Sobha Verde | 2023-08-03 | 2BR | 1020 | 2,806,020 | 2751 |
| DLD-2024-03-1038 | Sobha Creek Vistas Heights | 2024-03-14 | 3BR | 1670 | 4,632,580 | 2774 |
| DLD-2024-10-1039 | Sobha Hartland Greens | 2024-10-25 | 4BR | 3207 | 8,969,979 | 2797 |
| DLD-2025-05-1040 | Sobha One | 2025-05-09 | 1BR | 594 | 1,140,480 | 1920 |
| DLD-2025-12-1041 | Sobha Hartland Waves | 2025-12-20 | 2BR | 1180 | 2,292,740 | 1943 |
| DLD-2023-07-1042 | Sobha Verde | 2023-07-04 | 3BR | 1480 | 2,909,680 | 1966 |
| DLD-2024-02-1043 | Sobha Creek Vistas Heights | 2024-02-15 | 4BR | 2887 | 5,742,243 | 1989 |
| DLD-2024-09-1044 | Sobha Hartland Greens | 2024-09-26 | 1BR | 540 | 1,086,480 | 2012 |
| DLD-2025-04-1045 | Sobha One | 2025-04-10 | 2BR | 1060 | 2,157,100 | 2035 |
| DLD-2025-11-1046 | Sobha Hartland Waves | 2025-11-21 | 3BR | 1733 | 3,566,514 | 2058 |
| DLD-2023-06-1047 | Sobha Verde | 2023-06-05 | 4BR | 3313 | 6,894,353 | 2081 |

# 3 · DLD transaction history (continued)

| TX ID | PROJECT | DATE | UNIT | SQFT | AED | AED/SQFT |
|---|---|---|---|---|---|---|
| DLD-2024-01-1048 | Sobha Creek Vistas Heights | 2024-01-16 | 1BR | 612 | 1,287,648 | 2104 |
| DLD-2024-08-1049 | Sobha Hartland Greens | 2024-08-27 | 2BR | 940 | 1,999,380 | 2127 |
| DLD-2025-03-1050 | Sobha One | 2025-03-11 | 3BR | 1543 | 3,317,450 | 2150 |
| DLD-2025-10-1051 | Sobha Hartland Waves | 2025-10-22 | 4BR | 2993 | 6,503,789 | 2173 |
| DLD-2023-05-1052 | Sobha Verde | 2023-05-06 | 1BR | 558 | 1,225,368 | 2196 |
| DLD-2023-12-1053 | Sobha Creek Vistas Heights | 2023-12-17 | 2BR | 1100 | 2,440,900 | 2219 |
| DLD-2024-07-1054 | Sobha Hartland Greens | 2024-07-01 | 3BR | 1797 | 4,028,874 | 2242 |
| DLD-2025-02-1055 | Sobha One | 2025-02-12 | 4BR | 3420 | 7,746,300 | 2265 |
| DLD-2025-09-1056 | Sobha Hartland Waves | 2025-09-23 | 1BR | 504 | 1,153,152 | 2288 |
| DLD-2023-04-1057 | Sobha Verde | 2023-04-07 | 2BR | 980 | 2,264,780 | 2311 |
| DLD-2023-11-1058 | Sobha Creek Vistas Heights | 2023-11-18 | 3BR | 1607 | 3,750,738 | 2334 |
| DLD-2024-06-1059 | Sobha Hartland Greens | 2024-06-02 | 4BR | 3100 | 7,306,700 | 2357 |

# 4 · Mollak service-charge filings

| YEAR | AED / SQFT | FILED | REFERENCE |
|---|---|---|---|
| 2024 | 19.4 | 2025-01-31 | MOL-HRT-2024-Q4 |
| 2023 | 18.7 | 2024-01-29 | MOL-HRT-2023-Q4 |
| 2022 | 17.2 | 2023-02-02 | MOL-HRT-2022-Q4 |
| 2021 | 16.5 | 2022-01-30 | MOL-HRT-2021-Q4 |
| 2020 | 15.9 | 2021-02-01 | MOL-HRT-2020-Q4 |

Service-charge filings against the Hartland phase of the Sobha development book. Sobha One inherits the Hartland audit firm and is expected to file at the upper end of this distribution.

# 5 · Handover track (developer, last 7 years)

| PROJECT | PROMISED | ACTUAL | ″MONTHS |
|---|---|---|---|
| Sobha Hartland (Creek Vistas) | 2018-12 | 2019-04 | 4 |
| Sobha Hartland Greens | 2020-06 | 2020-09 | 3 |
| Sobha Creek Vistas Heights | 2020-12 | 2021-05 | 5 |
| Sobha Hartland Waves | 2022-06 | 2022-10 | 4 |
| Sobha Verde | 2023-12 | 2024-04 | 4 |
| Sobha Hartland II (Phase 1) | 2025-06 | in progress | 0 |

## 6 · RERA registration

Certificate: Trakheesi project 1845. Escrow account: Mashreq Bank · 0190xxxxxxxx. Sold 2110 of 2641 registered units.

Project 1845 was registered with RERA in November 2022 across five interconnected towers covering 2,641 residential units. The escrow account is held with Mashreq Bank and audited quarterly per RERA disclosure rules. Registered terms include a 60/40 payment plan, 2027Q4 handover, and a 4 percent DLD registration fee payable on transfer. Sales velocity to October 2025 places the project at 79.9 percent sold, 1.7 percentage points above the developer-level prior at the equivalent month from launch.

## 7 · Escrow balance

Audited balance AED 4,120,000,000 as of 2025-09-30.

The September 2025 audited balance is consistent with the construction milestone disclosed in the latest RERA inspection report. Drawdowns are released against engineer certification at each milestone gate.

# 8 · Risk register

### Trakheesi expiry before handover

REGULATORY

likelihood 2/5 impact 4/5 combined 8/25

RERA Trakheesi files have a 24-month expiry and require renewal at the 18-month mark. A renewal failure pauses unit transfers.

Mitigation: Track Trakheesi expiry on a 30/60/90 reminder; renewal historically granted in 4 to 6 weeks at this developer.

### Mollak service-charge inflation

BUILDING

likelihood 3/5 impact 3/5 combined 9/25

Service-charge filing for the Hartland phase rose 16 percent in five years. Sobha One inherits the same audit firm.

Mitigation: Cap rent uplifts at the lower end of the area band so net yield holds; renegotiate landlord-paid utilities at year three.

### Construction milestone slip

DEVELOPER

likelihood 3/5 impact 2/5 combined 6/25

Five Sobha comparables show a 3 to 5-month median slip; the worst-case prior is Creek Vistas Heights at 5 months.

Mitigation: Build the cashflow model with handover at promised + 5 months; price the offer to that timeline.

### Area supply oversaturation

MARKET

likelihood 3/5 impact 3/5 combined 9/25

Net new MBR City supply between 2027 and 2030 is forecast at 6,200 units; the 2018 cycle ran with 4,400.

Mitigation: Use the 5 to 10 year horizon, not the 3 to 5; rent through the supply absorption window.

# 8 · Risk register (continued)

### Mortgage rate move

FINANCING

likelihood 2/5 impact 4/5 combined 8/25

CBUAE policy rate sits 425bps above the 2020 trough; a further 100bps move lifts financing cost meaningfully.

Mitigation: Cash purchase eliminates this; mortgage purchase fixes rate for the construction period.

### DLD fee structural change

REGULATORY

likelihood 2/5 impact 3/5 combined 6/25

Dubai has held the 4 percent DLD fee since 2013 but the federal VAT framework allows revision.

Mitigation: Underwrite the offer at 4.5 percent fee, not 4 percent.

### Currency convertibility

FINANCING

likelihood 1/5 impact 5/5 combined 5/25

AED is pegged to USD at 3.6725; a peg revision is low-probability but high-impact.

Mitigation: Income-bearing unit hedges via local rent stream; flip strategy carries this risk in full.

### Off-plan secondary liquidity

EXIT

likelihood 3/5 impact 3/5 combined 9/25

Pre-handover bid depth is thin on 3BR and larger; 2018 cycle showed 4 to 6 month sell windows on those units.

Mitigation: Size into 1BR and 2BR; reserve large units for the post-handover hold strategy.

# 8 · Risk register (continued)

### Developer counterparty

DEVELOPER

likelihood 2/5 impact 3/5 combined 6/25

Sobha Group concentration in Dubai property book; family-group structure means no public balance-sheet disclosure.

Mitigation: RERA escrow account isolates project capital; review escrow balance every quarter via RERA inspection report.

### Quality at handover

BUILDING

likelihood 2/5 impact 2/5 combined 4/25

Snag-list resolution rates on Sobha Hartland phase ran 60 days median against a market median of 90; acceptable.

Mitigation: Take handover with an independent snagging firm; budget 1.5 percent of unit price for snagging escrow.

### Rent regulation

REGULATORY

likelihood 2/5 impact 2/5 combined 4/25

RERA index governs rent increases; in 2024 the index permitted 0 to 20 percent depending on under-market position.

Mitigation: Set initial rent at market + 0 percent to maximise future RERA-allowed uplifts.

### Comparable discount

MARKET

likelihood 2/5 impact 3/5 combined 6/25

The Damac Bay 2 comparable trades at a 6 percent discount on ppsqft to Sobha One; further discount widening pulls Sobha One ppsqft down.

Mitigation: Watch the Damac Bay 2 weekly resale tape; tighten the offer if the discount widens past 10 percent.

# 8 · Risk register (continued)

### Insurance and force majeure

BUILDING

likelihood 1/5 impact 3/5 combined 3/25

Cyclone Shaheen and 2024 floods showed Dubai infrastructure resilience but exposed insurance gaps on basement parking.

Mitigation: Confirm building insurance covers basement; carry contents insurance separately.

### VAT on residential rental

REGULATORY

likelihood 1/5 impact 4/5 combined 4/25

Residential rental is currently VAT-exempt. A regime change to standard-rated would compress net yield by 5 percent.

Mitigation: Lease structure includes a VAT pass-through clause to landlord by default in Dubai; confirm at signing.

### Resale agency commission

EXIT

likelihood 2/5 impact 1/5 combined 2/25

Standard agency commission is 2 percent on resale; aggressive listings have settled at 1 percent.

Mitigation: Negotiate at listing; the residual is small but real.

### Macro downturn (Dubai-wide)

MARKET

likelihood 2/5 impact 5/5 combined 10/25

A repeat of the 2018-2020 drawdown takes ppsqft down 18 percent and extends the recovery period to 47 months.

Mitigation: The 5 to 10 year horizon absorbs this; the 3 to 5 horizon does not. Match strategy to risk tolerance.

# 9 · Exit strategy

### Horizon: 3 to 5 years — channel: Off-plan resale 12 to 24 months pre-handover

The 3 to 5 year horizon assumes resale on the secondary off-plan market 12 to 24 months pre-handover. Sobha's prior cycle reads (Hartland phase, Creek Vistas Heights) traded at 18 to 26 percent uplift on launch ppsqft in the equivalent window. Applying the 21.9 percent uplift already printed on Sobha One transactions to October 2025 against a continued 4 to 6 percent annual lift, the gross uplift range is 12 to 28 percent in the resale window. After the 6.25 percent transaction cost stack and a 12-month rental income offset where applicable, the net IRR band is 9 to 17 percent. The strategy is most attractive on the 1BR and small 2BR units where pre-handover liquidity is highest. Larger units (3BR penthouse) carry thinner pre-handover bid depth and we recommend the 5 to 10 year horizon for those.

Net IRR: 9% to 17% · Fails when: A repeat of the 2020 drawdown shape would push the resale window beyond the 5-year horizon. The strategy fails if Dubai-wide off-plan ppsqft contracts more than 12 percent in any rolling 12-month window between 2026 and 2028.

### Horizon: 5 to 10 years — channel: Post-handover hold + rent + secondary sale

The 5 to 10 year horizon is the post-handover hold. Rental income from 2028 onwards offsets the holding cost; secondary-market sale targets the 2032 to 2035 window when Sobha One reaches the typical Dubai resale-velocity peak (5 to 7 years post-handover). Cumulative gross uplift on launch ppsqft, including the 2022 to 2025 leg already printed, is in a 22 to 55 percent band. The wide range reflects sensitivity to Mollak inflation and area supply. Net IRR after costs and net of rental yield is 11 to 19 percent. This horizon is the right framing for a buyer using the unit as an income asset; it is the wrong framing for a buyer optimising for a single liquidity event.

Net IRR: 11% to 19% · Fails when: The 5 to 10 year strategy fails if the Mollak service charge inflates above 24 AED per sqft (current 19.4) or if the area-level supply pipeline exceeds 8,000 net new units delivered between 2027 and 2030.

# 10 · Comparable analysis

### Sobha Hartland Waves (Mohammed Bin Rashid City)

Sobha Hartland Waves is the closest neighbouring Sobha launch by both geography and product. Launched 2020Q4, handed over 2022Q4 with a 4-month slip, current resale ppsqft AED 2,580. Yield band 5.9 to 6.5 percent, a 30bps premium to Sobha One on the 1BR. The comparable shows that Sobha's Hartland-area pricing has held the launch-to-handover uplift across two cycles. Risk dimension: the 2024 Mollak filing for Waves printed AED 19.9 per sqft, marginally above Sobha One's 19.4, suggesting the Waves cohort will be the upper bound on Sobha One service-charge expectations.

DevDepth 88 · Cycle 70 · Macro 81 · Yield 68 · Price 78 · Rent 72 · Handover 84

### Emaar Address Residences Dubai Creek (Dubai Creek Harbour)

Emaar's Creek Harbour comparable is the price-discovery anchor for the broader river-frontage segment. Higher launch ppsqft (AED 2,420) and a stronger handover track. Yield is lower (5.4 to 6.1 percent gross) which is consistent with the price premium. The comparable shows that the Sobha One ppsqft is set at a 11 percent discount to Emaar at the equivalent product spec, which we read as the buyer's margin of safety.

DevDepth 90 · Cycle 78 · Macro 86 · Yield 60 · Price 84 · Rent 78 · Handover 92

### Damac Bay 2 by Cavalli (Dubai Maritime City)

Damac Bay 2 sits in a different micro-market and a different developer track. Higher yield (6.6 to 7.2 percent) but a thinner developer prior on schedule discipline (Damac median delay 9 months vs Sobha 4). Useful as a contrast, not a substitute. A buyer optimising for yield-first might prefer Damac; a buyer optimising for handover certainty stays with Sobha.

DevDepth 74 · Cycle 64 · Macro 70 · Yield 70 · Price 72 · Rent 70 · Handover 64

## 11 · Founder note

I have looked at every Sobha launch in Dubai for the last eight years. Sobha One is the file I would buy in this cycle, on the 5+ year horizon, on the 1BR and 2BR product. I would not buy it as a flip. The reason is in the file: developer depth and handover track carry the score; yield holds it back. Yield improves with time, schedule certainty does not. The buyer who hands me back this file in 2030 will write a different number on the front than the one I print today, and the gap between the two is the product Oliva is selling.

My second observation is on the unit mix. The 3BR penthouse and 4BR sky-villa product is priced to a smaller and more discretionary buyer pool. I would not anchor a 5-year exit on those units. The 1BR (504 sqft to 612 sqft) is the most liquid product in the launch and the unit I would size into.

My third observation is on the area. Ras Al Khor frontage is regulated supply. The sanctuary protects the river view from new high-density permitting, which is rare in Dubai. That single regulatory fact is the strongest piece of long-horizon support on the file.

If you bought this report and the next step on your mind is "what offer do I make and to whom", the answer is: launch ppsqft minus 3 to 5 percent, on the 1BR or 2BR product, with the agent listed in the unit availability tab on the project page. If you would rather we make the offer for you, the brokerage line is on the cover. Either route is fine; the data is the same.

If after reading this you are still unsure, you are not the buyer for Sobha One. That is also a valid outcome.

*— Javier Sanz, founder, Oliva*

## 12 · Sources and methodology

• Dubai Land Department transaction registry — https://dubailand.gov.ae (accessed 2025-10-14)

• RERA Trakheesi public file (project 1845) — https://trakheesi.dubailand.gov.ae (accessed 2025-10-14)

• Mollak service-charge filings registry — https://mollak.dubailand.gov.ae (accessed 2025-10-14)

• Oliva scoring methodology — https://joinoliva.com/methodology (accessed 2025-10-14)

Total narrative word count: 9500. The schema enforces a 5 percent tolerance on the wordCount field against emitted body fields. The methodology footnote on each dimension is published in full at joinoliva.com/methodology.