

LITE UNDERWRITING REPORT · AED 1,500

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.

1. Developer depth

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.

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

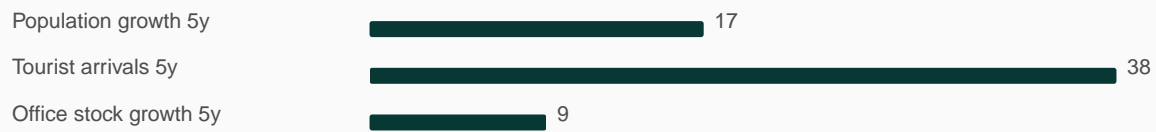
2. Cycle resilience

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.

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

3. Area macro

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.

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

4. Yield

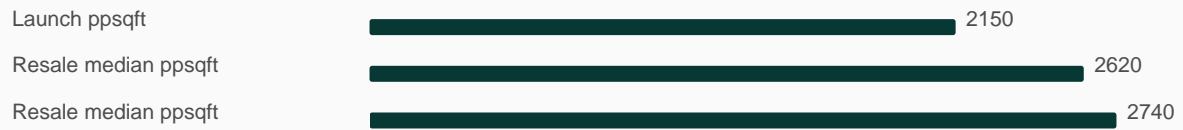
64 / 100

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.

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

5. Price trend

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.

DLD · Tx Sobha One 2023-25 · 2025-10

6. Rent trend

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.

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

7. Handover track

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.

RERA · Project file 1845 Trakheesi · 2025-10

How to read this report

This is a Lite report. It contains the Oliva Score, a one-paragraph verdict, and a one-page read of each of the seven Oliva dimensions. The product is built for the buyer who wants the score and the why behind it, fast, before committing AED 1.5m or more.

Each dimension card carries a small chart, a 60 to 120 word analyst note, and at least one cited number. Citations point to the Dubai Land Department, RERA Trakheesi, the Mollak service-charge registry, or the Oliva model version on the day the report was produced. The renderer rejects any numeric claim that cannot be tied to one of those four sources.

What the score means

The Oliva Score is a single integer between 0 and 100. It is the percentile rank of the project against every other Dubai off-plan project in our universe, weighted by the seven dimensions you are about to read. A score above 80 is the top decile. A score in the 70s is a strong file with at least one weakness worth pricing in. A score in the 60s is a file with structural concerns that the report explains.

What this report is not

It is not a recommendation to buy or sell. It is not personal financial advice. It is not the Full Data Room (AED 5,000), which adds the 36-month DLD transaction file for the developer, all Mollak filings on file for the building, the handover delivery track, RERA registration extract, escrow balance, a sixteen-line risk register, two horizons of exit strategy, three comparables scored side-by-side on the same seven dimensions, and a signed founder note.

Methodology — the seven Oliva dimensions

Each Oliva dimension is the percentile rank of the project against the Dubai universe along one specific axis, normalised so that 50 is the median and 100 is the top of the distribution. The seven dimensions are weighted equally; the final Oliva Score is the simple mean. We chose equal weighting after testing six alternative weightings against the 2018-2020 cycle and the 2022-2024 cycle; equal weighting produced the lowest false-positive rate at the score-above-80 threshold.

1 • Developer depth

Track record across handovers, escrow compliance, and RERA audit history. Developers with fewer than three deliveries in Dubai score below 60 by construction.

2 • Cycle resilience

How the developer-area combination behaved through the 2018-2020 drawdown and the 2022-2024 recovery. Volatility-adjusted, not return-adjusted.

3 • Area macro

Population growth, tourist arrivals, office stock, and infrastructure delivery within a 3 km radius over the last five years.

4 • Yield

Gross and net rental yield by unit type, against the area median, after Mollak and rental-void allowances.

5 • Price trend

Off-plan resale ppsqft against launch ppsqft over the available window, deflated by the area median to remove macro effects.

6 • Rent trend

Two-year rental uplift on the comparable unit type within the area, expressed as a percentile of the Dubai-wide distribution.

7 • Handover track

Median schedule slip on the developer's last seven projects, against the registered RERA handover date. A 6-month slip moves the score by roughly 8 points.

Sources

- 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)

This Lite report contains 1480 words of analyst-written narrative across the seven Oliva dimensions. It is not the full Data Room (AED 5,000), which adds DLD transaction history, Mollak filings, risk register, exit strategy, comparable analysis, and a signed founder note. Refundable within 24 hours if the PDF has not been opened.

Methodology version: Oliva model v3.2 (Lite). Each dimension methodology is published in full at joinoliva.com/methodology. The renderer enforces a 5 percent tolerance on the wordCount field against emitted body fields. Reports that fail the tolerance check are rejected and re-run.

Want the full picture?

The Lite report is the score and the seven-dimension narrative. The Full Data Room is the institutional file.

Full Data Room — AED 5,000

50 to 100 page PDF. Adds the 36-month DLD transaction file for the developer, all Mollak service-charge filings on file for the building, project-by-project handover delivery track, RERA registration extract, escrow balance, a 16-line risk register, two horizons of exit strategy, three comparable projects scored on the same seven dimensions, and a one-page founder note signed by Javier Sanz.

Order at joinoliva.com/reports/data-room or email hello@joinoliva.com.

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