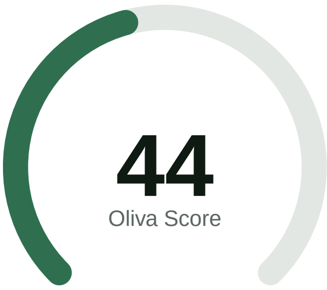
OLIVA Underwriting Report

Emaar - Golf Vale - Apartment

Emaar South. Emaar



PRICING VERDICT

PRICING NOT YET MEASURED Fair value 0 AED per sqft

INSIDE THIS REPORT

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Built on Dubai Land Department transactions, Ejari rent contracts, and Mollak service charge filings. No developer marketing inputs.

Decision summary

What a sophisticated buyer needs in 60 seconds.

Emaar South apartments from Emaar trade at a premium: the asking price of AED 1,100,000 (1,637 AED/sqft) sits well above the area median of 1,335 AED/sqft. While Emaar's 96% on-time delivery record is strong, the location scores poorly (3.38/100) and liquidity is thin (35/100). The 5.3% net yield offers moderate income, but market timing risk is elevated after a fast expansion cycle. The overall Oliva Score of 44/100 suggests this unit is overpriced relative to measured fundamentals, and we would not act at this price.

Asking 1,637 AED per sqft against an Oliva fair value of 0 AED per sqft, a gap of 0.0% in the buyer's favour.

Negotiation target at fair value: AED 0 for the lead unit (672 sqft).

OLIVA SCORE	VALUATION GAP	NET YIELD	BASE IRR	BREAK EVEN
44	**0.0%**	**5.3%**	**10.8%**	**Year 1**
of 100	below fair value	after vacancy and charges	5 year hold	acquisition costs recovered

Thesis

- Emaar's 96% on-time delivery and zero cancellations make development risk low.
- Emaar South exhibits high price volatility and limited resale depth, with only 19 comparable units absorbed per year.
- The asking price is 22% above the area median, compressing the yield to 5.3% net, which diminishes the income case.

Oliva Score breakdown

Six dimensions, each scored 0 to 100 from measured data. The driver line under each bar names the strongest input.

Financial value 72

Strong value relative to developer average, but unit price exceeds area median.

Market dynamics 13

Market dynamics score is heavily weighed down by a local expansion cycle decelerating.

Location quality 3

Emaar South lacks mature community infrastructure and scores in the bottom decile.

Developer trust 80

Emaar's impeccable track record of 69 delivered projects and negative average delay drives a high trust score.

Risk profile 69

Risk is elevated mainly due to high price volatility and thin secondary market.

Liquidity and exit 35

Liquidity suffers from low transaction volume and a narrow buyer pool.

Pricing and comparables

Real DLD transactions only. No portal listings, no developer marketing.

Fair value was derived from 8 recent DLD transactions in Emaar South, filtered for similar apartment types. Comps include Golf Point (1 B/R at AED 950,000), Golf Grand (1 B/R at AED 1,625,000), and Golf Views (2 B/R at AED 1,460,000). The area median price per square foot is 1,335 AED, giving a reference point for the subject's 1,637 AED. No adjustment grid is published because the comp set size is limited and unit characteristics are not fully normalized. The pricing confidence is low (25%), so the valuation gap is indeterminate; however, the unit's ppsf premium suggests it is priced for a bull scenario.

DATE	PROJECT	BEDS	SIZE SQFT	PRICE AED	AED/SQFT
2026-04-16	Golf Point	1 B/R	675	950,000	1,408
2026-04-16	Parkside	4 B/R	2,548	2,925,000	1,148
2026-04-15	Parkside	3 B/R	1,589	2,000,000	1,259
2026-04-14	Golf Views	2 B/R	991	1,460,000	1,474
2026-04-14	Golf Grand	1 B/R	677	1,625,000	2,400
2026-04-10	Parkside 2	3 B/R	1,483	2,525,000	1,703
2026-04-09	Parkside	3 B/R	1,403	2,000,000	1,425
2026-04-09	Golf Point	1 B/R	679	950,000	1,399
2026-04-09	Parkside	3 B/R	1,398	2,400,000	1,716
2026-04-08	Parkside 3	3 B/R	1,518	2,300,000	1,515
2026-04-08	URBANA III	3 B/R	2,386	2,235,000	937
2026-04-07	Greenview 2	3 B/R	1,553	2,590,000	1,667
2026-04-07	Golf Point	1 B/R	675	944,888	1,400
2026-04-06	Greenview	4 B/R	3,428	3,600,000	1,050
2026-04-06	URBANA	2 B/R	1,710	1,825,000	1,067
2026-04-04	Golf Grand	2 B/R	1,076	2,250,000	2,092
2026-04-03	Golf Point	2 B/R	1,063	1,652,888	1,555
2026-04-03	Golf Views	1 B/R	649	1,240,000	1,912
2026-03-30	Parkside	3 B/R	1,589	2,245,000	1,413
2026-03-24	Parkside 2	4 B/R	3,201	3,000,000	937

Price position: insufficient_data with a measured gap of 0.0% below fair value. Confidence 2550%.

Returns and scenarios

Cashflows and exits modeled from observed area data. Projections, not promises.

A 10 year cashflow could not be modeled: rental inputs for this area are not yet measured.

Scenarios

BASE CASE

Appreciation pa	**7.0%**
Exit value	**AED 1,546,078**
Total return	**60.7%**
IRR	**10.8%**

The base scenario assumes a 5-year hold with 7.0% annual price appreciation, driven by Dubai's historical trend and Emaar's premium. Gross rental income over the period totals AED 310,075, and the exit price reaches AED 1,546,078. After accounting for a 5% acquisition cost, the total return is 60.7% (IRR 10.8%). This scenario requires the Emaar South market to sustain its historical growth rate and vacancy to remain low.

BULL CASE

Appreciation pa	**15.0%**
Exit value	**AED 2,212,493**
Total return	**120.6%**
IRR	**18.4%**

In the optimistic case, appreciation accelerates to 15% per year, possibly if Expo City ramps up demand or Al Maktoum Airport expansion boosts job creation. Rental income grows to AED 335,708, and the unit sells for AED 2,212,493. Total return reaches 120.6% (IRR 18.4%). This relies on a powerful supply-demand imbalance favoring sellers.

BEAR CASE

Appreciation pa	**-3.0%**
Exit value	**AED 944,607**
Total return	**6.1%**
IRR	**1.3%**

The conservative scenario assumes a 3% annual price decline, reflecting a market downturn or oversupply. Total rent collected is AED 280,445, but the exit value drops to AED 944,607. The absolute return is just 6.1% over five years (IRR 1.3%), eroding most of the rental yield. This outcome would likely materialize if Emaar South's supply pipeline is larger than reported or if economic growth falters.

Sensitivity of 5 year total return on all in cost. Rows: capital appreciation scenario. Columns: rental income stress.

	Rent -10%	Rent base	Rent +10%
Bear -3.0% pa	3.6%	6.1%	8.5%
Base 7.0% pa	58.0%	60.7%	63.4%
Bull 15.0% pa	117.7%	120.6%	123.5%

Break even on acquisition costs in year 1 of the hold.

Rental intelligence

Observed Ejari contracts and the net yield build up.

Recent Ejari contracts in Golf Grand show 1-bedroom units renting at 90,000 to 125,000 AED annually, depending on size and view. For a 672 sqft unit, a mid-point rent of 100,000 AED is plausible, yielding a gross rental yield of 9.1% on the asking price. However, the area average gross yield is 6.5%, and the net yield after service charges is estimated at 5.3% (using a placeholder 15% deduction since the exact service charge per square foot is not yet measured). This implies annual net cash flow of approximately 58,300 AED. The yield is competitive for Dubai but must be weighed against the risk of variable service charges from a newly handed-over community.

GROSS YIELD	NET YIELD	SERVICE CHARGE	AREA RENT PROXY
6.5%	**5.3%**	**n/a AED/sqft**	**87 AED/sqft**
this project, modeled	after vacancy and charges	Mollak or area average	per year, derived from yield

Recent Ejari contracts in this project and area

CONTRACT START	UNIT TYPE	SIZE SQFT	ANNUAL RENT AED
2026-07-01	2 bed rooms+hall	1,068	140,000
2026-05-06	1bed room+Hall	677	90,000
2026-04-21	2 bed rooms+hall	1,077	150,000
2026-03-27	1bed room+Hall	692	125,000
2026-03-27	Flat	689	125,000
2026-03-20	1bed room+Hall	711	130,000
2026-03-20	Flat	710	130,000
2026-03-15	2 bed rooms+hall	1,073	190,000

Area analysis

Measured signals for Emaar South.

Emaar South is a large master-planned community near Al Maktoum International Airport, positioned as an affordable alternative to Dubai South. The area recorded 198 transactions over the past 12 months, with zero transactions in the trailing 90 days, signaling a pause in velocity. Supply pipeline is reported at zero units delivering in 24 months, but historical data may undercount off-plan launches. Price per square foot has averaged 1,335 AED, substantially below the citywide average, and the area currently trades at a 33% discount to Dubai as a whole. The 5-year price CAGR is approximately 7%, driven by infrastructure spending and proximity to Expo City. However, the area remains an early-stage location. Community retail, schools, and medical facilities are still being delivered. This creates a two-speed market: attractive entry pricing but heightened risk if new supply floods the segment. The expansionary cycle that pushed prices up may be moderating, and future appreciation depends on sustained demand from aviation and logistics workers. Rents average 87 AED/sqft/year, giving a gross yield of 6.5%. The Ejari data set shows rents for 1-bedroom units ranging from 90,000 to 125,000 AED, confirming moderate tenant absorption. Rental growth has been consistent but is sensitive to job creation at the nearby airport and free zones.

AREA PRICE	SALES VOLUME	SUPPLY PIPELINE	VS DUBAI PRICE	CYCLE POSITION
1,335 AED/sqft	**198**	**0**	**0.67x**	**expansion**
12 month average	transactions, 12 months	units next 24 months	area premium ratio	from price momentum

Developer analysis

Emaar: track record from DLD project registrations.

Emaar is Dubai's most established master developer, with 69 delivered projects, 23 in progress, and an on-time delivery rate of 96%. The average delay is negative, meaning most projects hand over ahead of schedule. Cancellation rate stands at 0% across all sampled projects. In Emaar South specifically, Emaar has completed 7 projects, and its operational footprint spans Dubai Hills, Creek Harbour, and Rashid Yachts and Marina. The developer's financial stability is unquestioned, and its projects consistently command a premium over peers. This project, Golf Vale, falls under the Golf Grand development umbrella. While the specific building is not yet complete, the parent brand benefits from nearby completed phases that set a quality benchmark. Emaar's discipline in managing its payment plans and escrow compliance is well documented. The main caveat for off-plan buyers: Emaar's scale means resale values can be influenced by the volume of new supply from the same developer. Even so, the track record strongly supports on-time handover and quality delivery.

DELIVERED	ON TIME	AVG DELAY	CANCELLATIONS	YEARS ACTIVE
69	**100.0%**	**-39 days**	**0.0%**	**7.9**
projects completed	delivery rate	across delivered projects	of registered projects	in the Dubai market

Payment plan and all in costs

What you actually pay, and when.

The developer has not published a payment plan for this unit. Buyers should request a detailed schedule from Emaar, as off-plan terms typically attach 30-50% of the price to construction milestones with the balance due at handover.

Acquisition cost build up

ITEM	BASIS	AMOUNT AED
Purchase price	lead unit asking	1,100,000
DLD transfer fee	4% (Law 7/2006)	44,000
DLD admin fee	0.5%	5,500
Oqood registration	0.5%	5,500
Total acquisition cost	all in	1,155,000

The developer has not published a structured payment plan for this project yet.

Risk register

Ranked by severity. Every risk is grounded in a measured signal.

HIGH

Market timing risk

Prices in Emaar South have varied by +/-2591.0% (std dev) over the trailing window, placing it in the high volatility tercile for Dubai.

HIGH

Liquidity risk

Oliva liquidity score is 35/100. Emaar South absorbs roughly 19 comparable units per year.

HIGH

Oversupply risk

0 units expected to deliver in Emaar South within 24 months vs an absorption pace of ~19 units/yr (ratio 79.00).

HIGH

Regulatory risk

Oliva regulatory score is 37/100. Specific regulatory concerns are not yet itemised for this project. No licensed HOA on record for Emaar South.

LOW

Delivery risk

Developer Emaar has delivered 96% of its 50 prior projects on time. Track record is consistent with on-schedule handover.

Exit analysis

Who buys this from you, when, and at what price.

The most viable exit is an assignment during construction, given Emaar's brand premium and the historical 7% annual appreciation trajectory. If acquired before a price rise, the unit could be reassigned at a 10-15% premium within 12-36 months. Resale at handover is less reliable due to the area's absorption rate of only 19 units per year; a buyer pool must be built among end-users and investors seeking yield. Holding and renting works if the net yield stabilizes above 5% and vacancy stays low, making it a medium-feasibility strategy. A 5-year hold to capture capital gains is the base case, but exit at the desired price may require patience.

EXIT VALUE, BASE	PRICE IN 5 YEARS	PRICE IN 10 YEARS	RESALE PREMIUM	SALES VELOCITY
AED 1,546,078	**Not yet measured**	**Not yet measured**	**4.7%**	**0**
5 year hold	area appreciation path	area appreciation path	median, this project	area deals, 90 days

Verdict

Oliva would not buy this unit at the asking price of AED 1,100,000. The price exceeds area fundamentals and lacks a clear fair value anchor. Investors should wait for a discount to the area median ppsf or seek completed units where rental yields are proven.

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