

Danube Properties Completes \$155 Million Starz And Glamz Projects

Danube Properties has completed 454 units in Starz and pre-completed 426 residences in Glamz—its fifth and sixth residential projects. Both projects were launched and sold out in 2016 and completed in record time in 2019.

Once the planned handover of the 880 units in Starz and Glamz are completed, Danube Properties will have delivered 1,711 residential units, worth \$460 million, as part of its total portfolio of 5,019 residences, worth over \$1 billion, in less than five years. It launched its maiden project, Dreamz, in June 2014.

The smart and sustainable homes within both projects are fitted with state-of-the-art facilities and amenities including in-built wardrobes, and modular home furnishings. The developments also have a fully-fitted gymnasium, health club, swimming pool and community areas with landscaped greenery.

“As we move closer to Expo 2020, we see renewed confidence in the UAE’s real estate market. The complete sell-out of our projects reflects strong investor confidence in not only the Dubai real estate market, but also in Danube Properties,” says Rizwan Sajan, Founder and Chairman of Danube Group.

“Today we are not only delivering homes, but delivering promises we made to home buyers who have put their faith in us. Despite some negative perceptions about the market, all our properties have been well received by buyers and are sold out. As the market matures, we see good opportunities in the market in which developers with long-term commitment will do well.”

In 2018, Danube Properties’ market share of off-plan sales jumped to 10.6%, compared to 5% in 2017. The company sold a total of 1,869 residential units last year, according to its annual report, at a sales price of \$266 million, compared to 1,047 units worth \$223 million in 2017.

“A developer’s strength of character and commitment reflects on the quality of construction and the number of project deliveries,” said Atif Rahman, Director and Partner of Danube Properties. “Our record of continuous development and timely delivery of properties speaks volumes about our strong commitment to quality, timely delivery and our solid commitment to our home buyers.”

Danube Properties has so far awarded \$435.6 million worth of construction contracts involving 10 of the 12 projects launched so far. In 2018, Danube completed construction of 358 residential units while it awarded construction contracts for 926 units.

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