

## Business

# Dubai Land Department, VeriEstate forging new paths in realty sector



Dubai's real estate sector has always been a reflection of the city's dynamic growth and its commitment to future-oriented development. As global industries increasingly pivot towards technology, Dubai is not just following the trend - it is setting the pace. Central to this movement is the Dubai Land Department's (DLD) new initiative, the Real Estate Evolution Space (REES), which is poised to lead a significant shift in the urban landscape through innovation and strategic collaboration.

REES is designed to position Dubai as a global leader in proptech - real estate technology. It is laying the foundation for a future where technology enhances every aspect of the real estate industry, by fostering alliances between public and private entities and attracting top proptech firms to the region.

According to Marwan Bin Ghalita, Director General of DLD, the REES initiative will drive the real estate sector forward by creating strategic programmes and fostering AI-driven transformation partnerships that are essential for addressing both current and future industry challenges. It is likely we will see a big uptick in terms of support for proptech startups through accelerators and venture capital. Through strategic collaborations, such as those with Dubai Chambers, DLD is

➤ **A grand view of the Dubai Land Department building in Dubai.**

establishing a dedicated business group for proptech firms.

Amidst this wave of technological advancement, companies like VeriEstate are emerging as crucial players. As a Dubai-based proptech startup, VeriEstate aligns perfectly with the ambitions of the REES initiative. Registered with the DIFC Innovation Hub, VeriEstate is set to become a comprehensive platform addressing all facets of real estate, leveraging state-of-the-art technology to boost transparency and efficiency in the market.

VeriEstate's CEO, Rajab Ali Virani, aims to make it the foremost aggregator for real estate inspection services. VeriEstate brings various inspection firms together on a single platform to offer detailed and transparent property assessments that address significant gaps in the market - such as hidden issues within Mechanical, Electrical, and Plumbing (MEP) systems. These services are becoming increasingly vital in a market that prioritizes trust and transparency.

"Our vision with VeriEstate is to redefine the real estate landscape by integrating advanced technologies that bring unparalleled

## DUBAI

The REES initiative will drive the real estate sector forward by creating strategic programmes and fostering AI-driven transformation partnerships

transparency and trust to the market, which are priorities for DLD and REES. By uniting inspection and listings under one platform, we want to set a new benchmark for the industry. VeriEstate represents the future of real estate transactions, where every decision is informed, every action is secure, and every stakeholder is empowered," said Virani.

In addition to its inspection services, VeriEstate has introduced a groundbreaking property search feature. This tool aggregates listings from various real estate platforms, enabling users to search for properties across Dubai seamlessly. With API integration, real estate companies and brokers can efficiently display property images on VeriEstate, eliminating the need for duplicate uploads.

VeriEstate's platform is designed to cater to both B2C and B2B audiences. For individual buyers, the platform offers access to inspection options from anywhere in the world, akin to a hotel booking system, complete with price comparisons and reviews. For businesses, VeriEstate serves as an aggregator for inspection companies, consultants, and MEP firms, ensuring consistency and quality in inspections across the board.

The company has already forged partnerships with leading inspection firms, including

GTA Inspectors and The Snag Master, and is in active discussions with major developers to become their exclusive inspection partner. "Partnering with VeriEstate aligns with our commitment to providing top-tier inspection services," said Ehab Farid P, Eng. at GTA Inspectors. "Their innovative approach and use of advanced technology sets a new standard in the industry and is a small glimpse into the future."

Umerna Adhnan, Managing Partner at The Snag Master, added, "We are excited to collaborate with VeriEstate and bring our expertise to a platform that prioritizes transparency and quality in real estate."

Initiatives like REES can prove to be catalysts for transformation. They signify a collective push towards a more advanced real estate market. And within this landscape, companies like VeriEstate are not just participants but can become pioneers. As these changes unfold, it's clear that there is a profound shift, one that could not only redefine the market but also solidify Dubai's position as a global leader in real estate innovation. This is not just the future; it's happening now, and the players who recognize this will be the ones who thrive.

Business Bureau, Gulf Today

## Porsche reaches revamp deal with its creditors

**FRANKFURT:** German battery maker Varta said on Saturday it had reached a restructuring agreement with its creditors, bringing on sports car manufacturer Porsche to save the ailing business.

The agreement, struck after days of intense negotiations, will reduce Varta's debt from 485 million euros (\$534.86 million) to 200 million euros initially, the company said.

Varta, which makes batteries for global automotive, industrial and consumer markets, had been looking for a compromise between major shareholder Michael Tajner, creditors and Porsche to alleviate its debt and secure fresh capital.

According to the agreement, Tajner and Porsche will become the new owners of Varta and together provide a capital injection of 60 million euros. A further 60 million euros will come from the creditors as senior secured loans, the company said, adding that a third investor could come on board later.

"We are in advanced discussions with other investors who would like to join us," Varta CEO Michael Ostermann told Reuters.

In helping with Varta's rescue, Porsche will secure access to high-performance batteries for its hybrid and electric sports cars.

The German carmaker also announced on Saturday that it would take a majority stake in Varta's V4 Drive Battery division via a capital increase mainly through a contribution in kind.

"With the planned majority takeover of V4 Drive, we ... would make an important contribution to keeping key technologies in Germany," said Lutz Meschke, deputy chairman of the executive board at Porsche AG.

Agencies

## Dubai Chambers, CCB to promote investment



➤ **Officials during the MoU signing ceremony in Dubai.**

**DUBAI:** Dubai Chambers has signed a Memorandum of Understanding (MoU) with China Construction Bank (CCB) - DIFC Branch to promote investment cooperation and strengthen joint efforts to support Chinese companies wishing to expand in the Dubai market.

The MoU is aimed at promoting the exchange of knowledge between both parties to enhance the support available to businesses and investors. The agreement will contribute to expanding bilateral cooperation, opening new horizons for growth in diverse sectors, and supporting Dubai's position as a leading global business destination.

The signing of the MoU reflects China's growing significance as a global economic centre and coincides with the 40th anniversary of the establishment of diplomatic relations between the UAE and China. The agreement will contribute to advancing trade cooperation between Dubai and China and further enhancing Dubai's position as a preferred destination for Chinese investments.

The MoU was signed by Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers, and Wei Luo, General Manager of China Construction Bank - DIFC Branch, at Dubai Chambers' headquarters. The agreement opens new horizons for diverse cooperation between the two parties that will contribute

to promoting the interests of the business communities in both Dubai and China, as well as developing bilateral trade and investment partnerships between Chinese companies and businesses in Dubai.

The signing of the MoU coincides with the upcoming Dubai Business Forum - China, which has been organised by Dubai Chambers under the theme 'China, Dubai and Beyond: Igniting Global Trade and Investment' and will take place in Beijing on August 21. The event aims to attract promising Chinese companies to Dubai and support them in leveraging the regional and global growth opportunities offered by the emirate.

WAM

## MEASA region records growth in demand for FM services

**DUBAI:** The Middle East, Africa, and South Asia (MEASA) region is witnessing a growth in demand for facility management (FM) services, primarily fueled by a multitude of construction, infrastructure and energy projects. The sector is projected to grow at a CAGR of 6.78% increasing from \$53.7 billion in 2024 to \$74.6 billion by 2029. Tapping into these lucrative opportunities, industry leaders, professionals and innovators will come together at Future FM, the region's premier event for the industry.

Redefining facilities management and addressing the transformative shift within the industry, Future FM is set to showcase products, services and solutions across product sectors including technologies, intelligent buildings, integrated FM, asset management and health, safety & security management. First-of-its-kind, the event fills a significant gap in the FM sector: digital transformation in the sector, driven by innovation and new technologies to improve efficiency, sustainability and resilience, contributing to healthier, more liveable cities. With the rise of master developments in the region, the commitment to excellence from the FM community is crucial for creating vibrant community environments where everyone can thrive.

Commenting on the summit and the impact it aims to create in the industry, Lara Paemen, Managing Director of IFMA EMEA, said: "We are delighted to be a part of Future FM, hosting our first-ever IFMA Global - Middle East Summit. IFMA events are world-renowned as the gold standard in FM and workplace education, helping professionals adapt to emerging trends and lead positive change in their organizations."

Business Bureau, Gulf Today