

# Why the past points to the future for Issam Galadari

As CEO of Ithra Dubai, Issam Galadari has been charged with putting Deira back on the map as the city's business and cultural hub



Issam Galadari has held senior roles at Emaar as well as Ithra Dubai and Dubai Municipality

Ithra Dubai might only have existed as a standalone entity for 18 months but its vision is bold, judging by its website manifesto. “To be renowned as progressive visionaries who are set apart by our bold and fearless approach in the creation and enrichment of communities in Dubai, to ultimately transform the legacies of our past into landmarks of the future,” it proudly states.

These words could be mere platitudes were it not for the passion of Ithra's founding CEO, Issam Galadari. A vastly experienced civil engineer, Galadari has launched some of the most recognisable real estate landmarks in the city. In a career spanning 30 years he has served as real estate director at Investment Corporation of Dubai (ICD), CEO of Emaar Properties, where he oversaw the development of Downtown Dubai, and managing director of Emaar International where he expanded the business into 11 countries in Asia and North Africa.

High flying roles these might be, but his conversation with Arabian Business begins in a small, windowless conference room in the offices above Ithra's new Waterfront Market before moving to a rooftop carpark that overlooks the company's ambitious Deira Enrichment project. Galadari is keen to share details on this ambitious plan, along with Ithra's wider mandate to connect Dubai's heritage with its future development.

### Same but different



“Deira has always been the hub for commerce in Dubai,” says Galadari over coffee at the Waterfront Market, which opened in 2017 as a long-awaited replacement for the older markets that, while much-loved, lacked the necessary infrastructure for future growth. “But of course Dubai got much bigger and the businesses here also grew, but no one did anything to extend the area. The last big development was in 1980 when the Hyatt Regency opened. Since then we’ve only had the Fruit and Vegetable Market and the Fish Market in Al Ras, which

was supposed to be a temporary building for two years. I was involved in that project when I worked at the municipality, and that was in 1987.”



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basement rather than podium parking, leaving the ground-level spaces free for retail and F&B. There are also plazas, shaded walkways designed to catch the breeze, plenty of green spaces and low-rise waterfront apartments. There will also be water taxi stops so that people can use the Creek to travel along the length of the district. “We are giving it the facilities that are missing in Deira – simple things like bathrooms and parking – but keeping the things that people like. We like to create communities. People should be happy and be able to prosper and enjoy doing business,” he says proudly.

For this reason he admits that “the project is very close to my heart”. In fact, he reveals that a plan to develop the whole area was supposed to happen all those years back but never did “...so I’m so glad to come back and finally do this.”



Personal sentiment aside, the plan is clearly important. Galadari shares the extraordinary fact that the Al Ras area, a tiny portion of Dubai’s landmass, “contributes eight or nine percent of Dubai’s GDP.”

Yet Galadari understands that this is not just about economic growth, and that expansion must add to the area’s unique charms. “Yes, it is about heritage as well as business. Tourists want to see it. And after the government cleaned the area and covered the souks, it

made the area more popular. So now we need to expand both the heritage and business zones. We don’t want to create something different, we want to keep the same feeling.”

Having driven from the Waterfront Market to the multi-storey carpark roof offering views of the development site, Galadari is in his element out in the sweltering summer sun as he explains the progress of phase one of the two-part project. “I don’t care if it is winter or summer. I enjoy it out here on site,” he says at one point during the morning.

“Phase one is over 680,000 sq-ft with approximately 176 retail units and 225 offices, in addition to 289 residences and eight hotels, six of which will be managed by Wyndham and Accor. And we have two metro stations already in place. One of them will be a proper transportation hub, with a bus station and hotel above the metro. So everything is in one place. There will be a shuttle service so you go wherever you want.”

Galadari explains how the whole neighbourhood is arranged with pedestrians and living spaces in mind. The carpark roofs will have sky gardens, play areas and restaurants. The buildings all have basement rather than podium parking, leaving the ground-level spaces free for retail and F&B. There are also plazas, shaded walkways designed to catch the breeze, plenty of green spaces and low-rise waterfront apartments. There will also be water taxi stops so that people can use the Creek to travel along the length of the district. “We are giving it the facilities that are missing in Deira – simple things like bathrooms and parking – but keeping the things that people like. We like to create communities. People should be happy and be able to prosper and enjoy doing business,” he says proudly.

## From the ground up

Galadari has made a huge contribution to the development of Dubai. After studying for his A-Levels, degree and post-grad in the UK, he returned home to a post at the Municipality where he helped develop the city's major parks and roads. During a subsequent 14-year stint at Emaar he travelled the world finding inspiration for projects at home. One of his recent favourites is the Kings Cross revamp in London. "I was amazed at what they have done," he says. "They have kept the heritage but made it modern."



2,200

Number of high-quality  
affordable residences to be  
constructed across both phases

He refuses to be drawn on his favourite project over the years ("They're all favourites, big and small") but when pushed will say how proud he is to have managed the construction of Burj Khalifa "which was completed on schedule".

Four years ago he left Emaar to work for Investment Corporation of Dubai, the principal investment arm of Dubai government. At first he headed up ICD's real estate arm, steering the Deira beautification project and Waterfront Market development. When ICD decided on a major expansion of Deira towards the waterfront, the decision was taken to spin off Ithra into an entity in its own right. "These are very long term projects that require a lot of effort and hard work. We reached a position where we needed to be independent," he says of the decision.

Ithra now formulates a strategy with ICD and gets its funds from the parent company, along with bank finance to complete the large multi-year projects. The remit is to fill in the gaps that other real estate companies overlook and to take a longer term view on Dubai's development as a major world-class city.

## Starting from the beginning

It's obvious that Galadari is a true engineer at heart as he enthusiastically points to various construction sites on all four sides of the rooftop carpark. "We are doing the infrastructure first and it's very important it happens like this," he says, explaining why the biggest challenge has been working around the existing underground services. "They were done a long time ago so we didn't have proper records. And the other challenges is working near the metro. We had to fix sensors in all the tunnels to monitor the vibrations, and you only have three hours per night to do this. So we're using the latest solutions, but it still slows things down as you have to get it right."

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We are giving Deira the facilities that are missing – like bathrooms and parking – but keeping the things that people like

He stresses that safety is the “number one” priority in every process. “Those workers are the most important people on this project. They are precious. I never claim that I have done anything myself. We are building this together. We are a team.”

From a rooftop vantage, the scale and potential of Ithra's project is obvious. This incredibly valuable patch of land stretches from the mouth of the Creek right up to and beyond Hyatt Regency. In the medium term this will be boosted by the RTA's ambitious AED5bn Shindagha Corridor plans, including a bridge over the Creek, slated for completion in 2021. And in the years to follow, the tracts of land that form Deira Islands just a hop across the water will provide increased footfall to the area for decades to come.

This is clearly a long-term play. Ithra will be the asset manager as well as the developer and there are no plans to offer freehold sales. Instead, it will focus on building schools, mosques and clinics so that it can become a proper community in the heart of old – or perhaps that should be ‘new’ – Dubai.

Asked whether he is proud to be leading the project he once again stresses that he is only proud to be a member of the team. “I cannot take any credit alone. I never have done and I never will. So many people have helped make this city a safe and peaceful place with world class standards.”

He is clearly proud of the city itself though, speaking with admiration of Sheikh Rashid Bin Saeed Al Maktoum, the late father of modern Dubai, and his decision to dredge the creek in 1959, which allowed deeper vessels to use the port, paving the wave for the city's trading boom. It was also Sheikh Rashid who insisted on expanding the original plans for the port that bears his name from four to 15 berths prior to its opening in 1972.



840

Number of retail spaces under construction, adding to the 300 units in the old Gold Souk

“Our development is much faster than anywhere else in the world,” says Galadari. “The things that take many generations in other countries take only one generation here to complete. Of course we follow the vision of His Highness Sheikh Mohammed [Bin Rashid Al Maktoum Vice President and Prime Minister of the UAE and Ruler of Dubai]. He pushes us always to develop to the highest standard and make the city a home for all the nationalities. Dubai is now a world leader thanks to his efforts.”

Returning to timescales for this project, Galadari says that Gold Council members from the old souk were last week invited to view a leasing event, with orders for spaces opening by the end of the year. By October 2019 the buildings will start to breathe with new life as Deira prepares to expand on the role it has held for decades.

“When I was young my father would bring me here,” says Galadari pointing over to the old Gold Souk. When I go there now it still smells the same as it did back then. It is a nice feeling and we want to give this back to the next generation. From my heart, this is a passion.”

## **Ithra: key projects**

### **One Zabeel**

Two luxury towers, linked by the world's largest cantilever, will stand next to Zabeel Park. The towers will feature offices, apartments and the first urban One&Only resort. "This will be a proper community where you can live in one tower and work in another," says Galadari. "And you can cross the road by footbridges to go to Zabeel Park or the Trade Centre."

### **Mixed-use Community, Jebel Ali**

The affordable housing project features SOUL housing – Single Occupancy Urban Living. "There are people who sublet because they can't afford the whole place. So now we are creating an option where even someone earning below AED5,000 per month can have their own space. There will be different units – a bed and a desk with shared amenities, or a studio with all your own facilities. We engaged architects and ran an international competition to come up with some good ideas. We have chosen the winner and he is coming up with the first concept. Hopefully by next year we will be able to hit the ground with a first phase that will accommodate around 4,000 people."

### **Waterfront Market**

Opened last year, the market builds on the heritage and status of Dubai's traditional fish market (which has been demolished) in upgraded facilities that now include shops and F&B outlets together with cultural activities and extensive parking.