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Big Project ME sits down with Issam Galadari, CEO of Ithra Dubai, to hear how the local developer is reshaping the future of the city through culturally and commercially significant projects

A

t the start of October, Dubai World Trade Centre played host to Cityscape Global, an annual showpiece event for the regional real estate industry where dozens of the biggest developers show the latest projects in their portfolio. However, while attention was fixed on the glitz and glamour at the exhibition, one local developer – who has cultivated a reputation for doing things differently – quietly announced the launch of a project that is bound to shape the future of Dubai for many a year to come.

Wholly owned by Investment Corporation of Dubai (ICD), Ithra Dubai was established to develop and manage strategic real estate assets both locally in Dubai and globally. With the name meaning ‘enrichment’ in Arabic, the subsidiary’s focus is very much on building strategic sectors and enriching society through real estate development and asset management.

Following the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the developer has amassed a portfolio of projects that fulfil its remit of “embracing diversity, shaping happy communities and bringing prosperity to many”. One such signature project is the Deira Enrichment Project, the first phase of which was announced on October 2 at the Radisson Blu Hotel Dubai Deira Creek.

At this symbolically chosen location, Ithra Dubai unveiled its plans for the Gold Souk Extension as part of Phase One



Concern for the community

Issam Galadari says that Ithra Dubai’s focus when developing projects is to look at how they can benefit the communities surrounding them, not only from an economic point of view but also socially and culturally.

“When you look at the demographics of Dubai, you realise that 40-45% of the people here are earning below AED 15,000 a month. That’s why we thought about creating something affordable for people”

of the Dubai Enrichment Project (DEP). Covering an area of 63,619sqm, the extension will be the focal point of the DEP and is expected to open by Q4 2019. It will consist of 176 retail units and 225 offices, in addition to 289 residences, along with improved and integrated transport services, pedestrian walkways, emergency services and banking and exchange facilities, among other features.

Furthermore, the project will look to incorporate more greenery into the neighbourhood, make use of the waterfront and provide district cooling services, Ithra Dubai said during the announcement. Aside from the Gold Souk Extension, work on the wider project is also well underway. Once it is all completed, more than 840 retail spaces, 400 offices, hotels and serviced apartments will be available, in addition to a total of 2,200 high-quality residences at affordable lease rates.

Speaking during the press conference held for the unveiling

of Phase One, Issam Galadari, CEO of Ithra Dubai, said the first part of the Gold Souk Extension (called District 11 and District 13) will become the foundation of the project.

“The DEP will offer solutions of modernisation and efficiency in the utilisation of space, such that it will improve the movement of goods in and around the Deira area. The Gold Souk Extension, like the DEP, will look to preserve the character and culture prevalent in this established trading neighbourhood, taking into account the distinct heritage of the area as it looks to improve it and help it meet the demands of modern commerce.”

This attention to preserving the character and culture around the project is something that came up regularly when **Big Project ME** meets with Galadari in Ithra Dubai’s offices in DIFC a few days after the launch of the DEP, for an exclusive face-to-face interview.

“The whole vision is to add value, to develop strategic areas of Dubai, strategic developments that you don’t just look at as a commercial development,” he asserts. “[We look] at it strategically, how a project would add value to Dubai as a whole. Of course, we have a land bank that concentrates on developing areas and creating something that will help add value to communities – these are areas where people can do business, live and be prosperous.

“Any development that you do, the concentration should be on your heritage – the way you live, the way you do business, and how you try to improve and add value. Deira Enrichment Project is one of our major projects, and we felt that it was time to create such a project in Deira. It has always been the foundation – the business heritage of Dubai – where all the business used to take place,

“We’ve been thinking about all of this. We want to enrich the community and bring some value to it. We value humanity, the human being, and we really think about what an individual would need”

for decades. That’s why we had to give it particular attention.”

As Galadari explains, the Deira area has been in urgent need of expansion, with businesses needing to grow, especially in and around the gold souk area. As such, when it was time to plan out the expansion, Ithra Dubai worked hand in hand with the various stakeholders to ensure their needs and demands were met.

“This development was not created in isolation. It was created in coordination with stakeholders, different traders, etc. We had a lot of meetings with each type of tradesman, with the gold council – who have been heavily involved with us. They have been waiting for the last 35 years for this, and

now it’s finally happening.”

Galadari adds that as a developer, Ithra Dubai was keen to avoid creating similar retail and commercial experiences to those found in modern retail malls in Dubai. One of the charms of Deira is that it has grown and developed organically over its years in operation. Having seen the area successfully hold onto that culture and harmony despite the changing city around it, the developer is keen to ensure that the new extension retains that same sense of evolution.

“We don’t want to create something similar to malls. When we looked at the extension of the gold souk area, there was a demand to extend that part. When

we master planned the project, we created the district adjacent to the existing gold souk and gave them the opportunity to extend the existing souk in that area, creating better facilities, better attractions for customers, tourists and the traders trying to operate.

“For the other areas, we’ve been discussing with traders, but we’ve never dictated who should go where. We wanted to make sure that Deira remains organic. That’s the most important thing, the heritage of Deira should remain as it is. Of course, some of the areas, we’ve got to get involved – we have to identify F&B areas, for example, because they need different services and we have to make sure that those

services will be available. But the other areas, we’ve left them as is.”

While Phase One will focus on creating an area that is attractive for people to live and work in, Phase Two of the DEP will focus on creating a waterfront community and open spaces that fit in with the fabric of the local community, as well as other developments in the Deira area.

“We’re looking to create that environment for people to come and have space here, for the mother and child to come and walk in this area, to have F&B on the promenade, to have walking spaces. We’ve even brought buildings right to the edge of the creek so as to attract tourists to come and experience how it is to

Keeping Deira's identity
Ithra Dubai has taken care to retain Deira's charm and originality when planning out the Deira Enrichment Project, which will retain the same sense of evolution as the existing neighbourhood.





Waterfront living

Ithra Dubai has been keen to create a waterfront space for Deira, which currently does not exist in the area, Galadari says.

live on the creek. They'll have a view of Shindagha, which is part of our heritage as well. It's been there for a long time," Galadari explains.

"From the Deira side, you'll have a panoramic view of Shindagha, and from the other side of the creek, a view of the Bur Dubai area. If you see Bur Dubai, some of the buildings are right to the edge of the creek – we want to give something similar on the waterfront area as part of the Deira Enrichment Project."

Work is now done on the concept for Phase Two and it has been shared with the authorities. Once their feedback has been received and their suggested changes implemented, the design will be completed and work will commence.

"Once we finish the infrastructure in Phase One, then we can start on Districts 14 to 19, which are very important

to us. It's the waterfront area of Deira, which at the moment doesn't exist. By creating this, we're adding value to Deira.

"As part of Phase Two, we're creating a marina where some people will be able to have a boat and live in that area. We're creating a lifestyle where all people can live in harmony in this area. It doesn't matter what sort of income they have. It's a really good integrated community where everyone can live and work and have fun, while doing good business."

Furthermore, as part of Phase Two, Ithra Dubai has designed two schools to serve both phases. In addition, clinics have been planned to supplement two major hospitals in the area. This is all part of the wider plan of creating a development that will serve all the needs of its community, he asserts.

"If you ask any individual, what do they look for? They want

a nice place to live, where they can conduct good business in the area, have good educational and healthcare options. We are lucky, we have two metro stations in our development in Phase One, which is great. Any community which has these facilities in their development, I believe that they are blessed.

"[In addition], we are developing, on top of one of these metro stations, a beautiful development. We're not going to close the metro station, we're going to let it operate, but in the meantime we'll develop on top of it. The tender has already been awarded and the contract is with ALEC. We're just in the final stages of getting NOCs, and hopefully we'll start that project very soon," Galadari reveals.

This transport hub will have two blocks, one for offices and one for a hotel. There will also

be a podium and retail outlets, he adds. On the ground floor, there will be a defined area that will operate as a bus station.

"This is a well-integrated transportation hub including a central bus station, as well as a metro station underneath. This is the first time we'll be doing this. There are a lot of challenges, of course – developing anything on top of an existing metro station is not easy. It will take a lot of time and effort to make sure that it's done properly – we don't want to damage the infrastructure of the existing metro – but by creating this, all the buses will go around Deira.

"And we're working with the RTA, of course. They've been working on the routes and how the buses will go and collect people to feed this metro station. Also, in the future when the Dubai Metro expands

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everywhere, we'll be able to nudge people into using more public transportation," he outlines.

As any resident in Deira will readily attest, one of the main bugbears is a lack of parking. With the DEP, Ithra Dubai has resolved to provide a solution with the creation of more than 8,500 parking spaces around the development. As Galadari points out, this is 2,500 more than the authorities requested.

"We've given particular attention to this and we've worked with the RTA very closely to make sure that the infrastructure

is proper, that the traffic flow is properly managed. They have requested many changes to make sure that it works, and we have got all the approvals from them and for all the buildings."

While the DEP is certainly a major focus for the developer, it is by no means the only project it is working on. Construction on One Za'abeel is moving along rapidly, with Galadari pointing out that the mixed-use, high-end luxury project is set to become an instant hit on the Dubai market, thanks to the level of quality it offers.

However, he is also quick to

assert that while the developer is working on high-end projects, his own personal focus is on answering demand across the board. Over the course of the last 30 years, Galadari has spent time in a variety of roles across a number of real estate developers – real estate director at Investment Corporation of Dubai, CEO of Emaar Properties, managing director of Emaar International – and in that time, he has developed a keen understanding of what the market needs.

"We've been studying what sort of demand is needed here for

Dubai, and we've been looking at what sort of people are working in Dubai. There are different nationalities in Dubai, and of course they work in different companies, in different positions and roles. When you look at the demographics of Dubai, you realise that 40-45% of the people here are earning below AED 15,000 a month. That's why we thought about creating something affordable for people, which you don't really have as a community in Dubai."

With that in mind, Ithra Dubai's Jebel Ali project is set to play an important role in the company's future plans. Designed to be an affordable, high-rise mixed-use community space for families at completion, the development has been conceptualised to international standards, but with consideration for local affordability and the needs of the local population, Galadari says.

"It's under the master plan stage at the moment, and we're creating a good mix of different activities and residential



Attracting people back to the core of the city
Developers need to get people to return to the heart of the city, says Issam Galadari.



Meeting the needs of the city
Galadari says Ithra Dubai is developing a variety of different housing projects, with a range of units that meet the needs of different population segments.

offerings. One of the offerings is affordable housing within that community. Besides that, we're also offering what we call Single Occupying Urban Living. When we discussed this with many of our colleagues and friends, other people here in Dubai, about where they are living, how they are living and what it's like sharing accommodation and all that, and how they lack their own privacy, we then found that this Single Occupying Urban Living housing was a requirement."

In order to fully realise its ambitions on the project, the developer has had to work with the authorities to ensure they are onboard with what it wants to achieve. Therefore, Galadari is quick to acknowledge that the likes of Dubai Municipality, DEWA and RTA have been very helpful during this process, stressing that the authorities realise that a project of this nature will benefit all people living in Dubai, and the city itself.

"You've got to create a community where everyone can live and prosper. When you look around, a lot of people have been pushed into living outside the core of the city centre. We should attract people to come back and live here"

"The housing projects have a variety of different units which will allow people to have their own privacy. It will be part of a bigger community, and we want to make sure that it's a proper community and that it's properly integrated. All the facilities will be available for all the people, in terms of security, healthcare, schools, whatever is required by the community.

"We've been thinking about all of this. We want to enrich the community and bring some value to it. We value humanity, the human being, and we really think about what an individual would need if he was living somewhere."

It is this attitude of looking at the individual that Galadari wishes more Dubai developers would embrace. While he acknowledges that there are currently challenges in the local real estate market, he asserts that developers have to start being bold and taking risks.

"At the moment, a lot of the

places that you go to, they have challenges. You can either sit and do nothing, or you can take some risks and do something. It's better to take some risk. If you leave your home to come to the office, you're taking a risk. So of course, when you do business you have to be careful and you have to look at the demand and what's necessary. It should also be reasonable. You've got to create a community where everyone can live and prosper.

"When you look around, a lot of people have been pushed into living outside the core of the city centre. We should attract people to come back and live here. In other cities in the world, if you look at any developer, they provide 20% of their development to low-income people. I think we should encourage all developers here to do the same. By doing so, it really brings a better way of life as people live in the same community and there's no differentiation," Galadari says in conclusion. ■