



VISION, REINVENTION AND RESILIENCE

ATIF RAHMAN ON PLAYING THE LONG GAME

THE FOUNDER OF ORO24 DEVELOPMENTS, SHARES HOW A ONE-MONTH TRIAL VISIT TO DUBAI TURNED INTO A 22-YEAR JOURNEY OF RESILIENCE, INNOVATION, AND SHAPING THE CITY'S SKYLINE

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ome careers are built on luck, others on timing, and a few on the ability to read a city as it evolves. Atif Rahman's story sits in the last category. After arriving in Dubai with a one-month escape plan, the founder of ORO24 Developments

went on to build three real estate ventures shaped by the city's pace, ambition and appetite for reinvention. Here, he shares his remarkable journey that complements Dubai's own success story.

When you look back, what first brought you to the UAE, and what have been the defining chapters in that journey that shaped both the person and entrepreneur you are today?

I arrived in Dubai 22 years ago as a young newly married man, telling myself I would head home within a month if it didn't feel right. Instead, the city pulled me in completely, and I can honestly say it has given me everything I have today. The rest is history and I won't be wrong in saying that this city has given me everything I have today.

My journey in Dubai started as a founding member of a team building an exciting property development firm, Advance Construction Works. We saw the highest of highs until 2008 and then the global economic meltdown taught us the toughest lessons of delivering real estate projects during the toughest times. This journey lasted until end of 2013, and it taught me the resilience in navigating through unfavourable times. Then in January 2014, as part of the core team, I helped lay the foundation of Danube Properties, under which I launched several successful projects across several locations of Dubai mastering the art of land acquisition, joint ventures, real estate sales, consumer financing, construction management, supply chain management and project delivery through some glorious years and some tough periods like Covid-19.

In Q4 2021, I parted ways and laid the foundation for ORO24 Developments, my third property development venture in the city of real estate. The idea behind my latest venture was to build disruptive real estate led by governance, risk mitigation and supported by technology. Today, ORO24 delivers community

led real estate with forward integration as a turnkey solution to the consumer.

The defining moment for me has always been the visionary leadership of the city. Like I always say, Dubai is a unique city where the government sector is ahead of the private sector, always offering the direction for the future. I continue to learn and evolve in this great city which continues to transform.

You have seen Dubai navigate multiple economic cycles, from the 2008 financial crisis to Covid-19 and beyond. Having lived and built through those moments, why do you remain confident in its ability to emerge strongly from periods of uncertainty?

Let me share my observations of few critical events which created a firm global sentiment and then what followed after:

- In the year 1999-2000, the Y2K problem or the lack of understanding of technology led many in the world to believe that tech stocks will be the worst performing and to never consider investing. Cut to 2025, the better part of the year drove investments to tech stocks including the Mag Seven, AI etc.
- When 9/11 happened, the whole world started talking about high-rise buildings and how dangerous they were. Go to New York City today and you will witness even taller skyscrapers built after the episode including the site at which WTC towers once stood.
- The unfortunate incident of 2011 in Japan which led to nuclear accident after the Tsunami caused the power grid failure created huge concerns about the nuclear energy. Moving forward the world only became more resilient including the economy of Japan and it continues to expand this method of energy production.
- During lockdown of Covid-19, I was speaking at a webinar hosting experts from global real estate industry. The general belief

was that the way in which real estate is built will change forever, you will need to redesign work from home facilities, people will choose suburbs over the cities etc. Come 2026, we are again engaging in talks of density of population in major cities, traffic congestion, etc and people returning to offices instead of working from home.

• In 2008, some media stories conveyed that Dubai real estate will never recover and the investment would struggle to yield good returns. Cut to 2021, people started buying real estate in Dubai from every corner of the planet as if there is no other city better than Dubai.

The common thing you will notice is that the reality and facts are stronger and deeper than the panic created by news headlines or impulsive observations.

There are many things that have built this city and with contribution of many individuals and companies. However, for me, two things that powerfully navigate the city to growth are the “resilience” and “vision”. The former creates the unparalleled strength to bounce back, and the later ensures that the direction is only enhanced.

There is one aspect of Dubai’s “success”, which should not be misunderstood that we are free from challenges, risk, failures or economic impact. What it means is that in favourable or adverse situation, ultimately the city will curate the success. The city is growing and so is the economy and with it comes bigger challenges



Atif Rahman first came to Dubai 22 years ago

and exposures but also bigger opportunities and greater success.

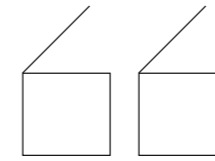
In the immediate threat of global correction, it’s a tangible city with world class infrastructure so at max you will experience variable correction in which good asset class shall retain reasonable value. Overleveraged debt will come under stress. One of the outcomes of an exponential growth in real estate is that it causes deficit of delivery infrastructure which in turn generates the construction risk. These are natural growth pains and gets fixed organically.

At a moment like this, what is your message to entrepreneurs, executives and investors across the UAE who may be feeling cautious right now? What does resilience really look like in practice?

The UAE as a country has welcomed people from all races and religions, offering opportunities of growth. The country has been the gateway and torchbearer for regional growth. If I look around the world, I struggle to find a country equivalent to the UAE in terms of ease of doing business or living a comfortable life. May be Antarctica would be the only other place without challenges but neither I can do business nor live a comfortable life.

The government of any country offers platform and infrastructure to do business, and the private sector is expected to convert that into an economy through disciplined approach and ethical practice. The UAE offers one of the finest infrastructures with protection from external threats so that we can focus on building the economy, that’s what I would advise every business and individual to do. The UAE is an advanced economy and will continue to prosper. The economy continues to diversify and grow in trade, logistics, renewable energy, technology, financial services, tourism, production etc making it more resilient.

I must emphasise that since 2008, the global economy has not experienced an economic correction. It got further postponed due to Covid-19 and cash surplus it created due to reduced spendings. In the recent term, the global economy will feel some stress due to the trade deficit and supply chain backlog which in my opinion will ease out after some time but not before leaving some impact. There is an imminent reset which the global economy is expected to experience in the short term.



IF I LOOK AROUND THE WORLD, I STRUGGLE TO FIND A COUNTRY EQUIVALENT TO THE UAE IN TERMS OF EASE OF DOING BUSINESS OR LIVING A COMFORTABLE LIFE.”

Eventually, the global wealth will undeniably move towards strong and agile economy; on that count, not many nations offer the abovementioned attractions as does the UAE.

For many people, Dubai has been a place of reinvention. In your case, what did this country make possible for you that may not have happened elsewhere, and how central has Dubai been to the way you think about ambition, risk and scale?

For me, Dubai is an inspirational university and not just a metropolis. I have learned so much doing business here for the last 22 years. The city has taught me to dream, aspire, think big and achieve it. The city has always promoted doing something unique and different.

To experience the legacy, you need to look at the history of Dubai, and you will know what I mean. Let me share some examples; Jebel Ali port was built in the year 1979, the famous Burj Al Arab was built in 1999, World Trade Centre was inaugurated in 1979, Dubai Internet City was built in 1999, Emirates airlines was launched in early 80s, DIFC founding legislation was passed in 2002, Palm Jumeirah was built in 2006, Burj Khalifa was announced in 2004.

Now, none of them are new and between 20-50 years old but so much in line with today’s market, that’s Vision. By now, I have not even mentioned Dubai Frame, Dubai Safari, Dubai Parks, Museum of the Future, several other islands, malls, hotels and iconic buildings which are countless. Name one city in the whole world which has all of these.

I am in business of property development and no matter how much I innovate and build quality asset, ultimately the value is appreciated by the vision and infrastructure of the city. I can confidently say that if I relocate any of my projects to other major cities in the world, it will change in value. The city offers me that platform to build disruptive real estate which will attract appreciated value. The government puts the roads, schools, hospitals, utilities, gas stations and attractions which further act as catalyst for the real estate. No one does it better than Dubai.

Every long business journey has moments that test conviction. In your own UAE story, what were the toughest stretches — the moments when things could have gone very differently — and what did those experiences teach you about leadership, patience and staying power?

Either I can build my business riding the wave which will remain transactionally volatile, or I will build it with a long-term vision. In a country like the UAE, it’s extremely rewarding to build a resilient long-term business as the country has vision and longevity. It will also offer you a stable business with unmatched opportunities when the market cycle is changing.



Rahman says resilience is the key to business success

Rahman believes in building with a long-term vision



I believe a property developer must value the importance of a consolidated portfolio with healthy cash flow and economical leveraging. It has always helped me navigate rather smoothly when the market cycle turns. Real estate business is for seasoned players and that comes with staying firm in turbulent times, gaining deeper understanding of the industry and opportunities.

Focus on delivery, diversity of customers, strict credit policies, control on supply chain and construction are other key recipes for success in property development business. Human life and its needs are constantly changing so the asset offering must innovate to serve the consumer needs. In a nutshell, in real estate there is no overnight success formula with a cookie cutter model that can stay sustainable in the long run.

You have often spoken about the need to build with intent rather than simply chase the market. In today's environment, what separates developers and business leaders who are genuinely creating long-term value from those who are simply reacting to the cycle?

I firmly believe that my business should be built around my infrastructure capacity, led by my core competencies and controlled by my capital limit. In today's time, when any business across the globe can be impacted by any global socio-economic or geo-political factors, one needs to have governance in place to navigate the business in good and bad times. The leadership within

every business must understand obligations and exposures before benefits. Property development is a complex, capital intensive, multi layered and high-risk business. It's very important for every developer to simplify the execution, mitigate risk and remain focussed on building class A assets.

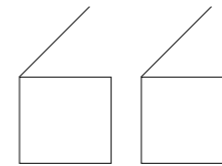
Your academic background is in IT, which is an interesting foundation for someone who went on to build a major real estate business. How has that technology mindset influenced the way you think about opportunity, problem-solving and building companies over time?

Actually, my upbringing was pure real estate and construction under my grandfather and my father; the love for technology happened much later as a rebel. My mother would tell you my childhood stories of me building homes with clay and bricks or my father will share with you how I could build my own water feature using salvage material or create an art piece with bark of a tree etc. However, in my teens I thought that construction wasn't glamorous enough as an industry.

In the early 90s, information technology was the coolest big thing, and I got good exposure during my school making me believe that my future was in technology. That's how I landed in BIT which is one of the celebrated universities of India to graduate in computer science. Although I really enjoyed my stint at BIT and graduated with distinction, but during the early years of Y2K, it was still casting doubts about how technology could evolve as an industry landing me back in real estate and construction.

When I look back, my understanding of technology really empowers me in understanding and running the business today. Whether you look at my love for building expansive software, investing in AI, DR sites, telco solutions etc, all of them empower my business today. I recall one of my father's quotes he used to repeatedly say, "Study, because it will never go to waste" and I stand by that.

At the end of it, whether its business, technology or construction, all are science built on same fundamentals of process, numbers and endless possibilities. That's why I enjoy doing business of real estate development empowered by technology and driven by innovation.



IN TODAY'S TIME, WHEN ANY BUSINESS ACROSS THE GLOBE CAN BE IMPACTED BY ANY GLOBAL SOCIO-ECONOMIC OR GEO-POLITICAL FACTORS, ONE NEEDS TO HAVE GOVERNANCE IN PLACE TO NAVIGATE THE BUSINESS IN GOOD AND BAD TIMES. THE LEADERSHIP WITHIN EVERY BUSINESS MUST UNDERSTAND OBLIGATIONS AND EXPOSURES BEFORE BENEFITS."

Looking at ORO24 today, how do you define the next phase of the business and the brand? What do you want ORO24 to stand for in Dubai's real estate story over the next few years?

For me, ORO24 is still in its early years, and my entire focus is on building a strong foundation for the organisation. The real estate development business along with its forward integrated arms is performing exceptionally well but I want it to successfully navigate through one market cycle to achieve full maturity. The vision is big and we want to attract global capital for expanding the business footprint so the importance of building the DNA that delivers consistently is paramount for me. We cannot build every real estate, so the focus will always be on building something disruptive. I want consumers to engage with ORO24 for quality asset delivery and management.

Tell us about the key ORO24 projects reaching major milestones this year? And now that TORINO has had time to play out, how do you reflect on that development in terms of market response, execution and what it revealed to you about demand in Dubai?

TORINO By ORO24 has performed well for its consumers. I often visit the community and engage with people, the ones who bought for themselves are really happy living in the community. While the investors who bought for rental yield are enjoying returns of mid-teens. And, the investors who wanted to exit have achieved handsome capital appreciation so, all in all, it's been a great story and totally in line with my original vision. I want my team to continue working hard in further innovating at the community, so it continues to perform as a class A asset in the long term.

This year is crucial for us; we have over 1,093 units on the finish line spread across three projects and a full commercial building getting ready. Additionally, we have more than 700 units advancing well in construction. Against the plan and due to several external factors beyond our control, the deliveries are pushed by few months. However, I firmly believe that the quality of delivery takes precedence over rushing a project. At the end, the quality of asset we deliver will not just deliver good returns but also help recover financially for the time lost through better yields.

As explained earlier, the property development business is always exposed to some or the other risk at all times. You never stop learning and you never take it easy. 📌



Rahman's big vision is to disrupt while attracting global capital