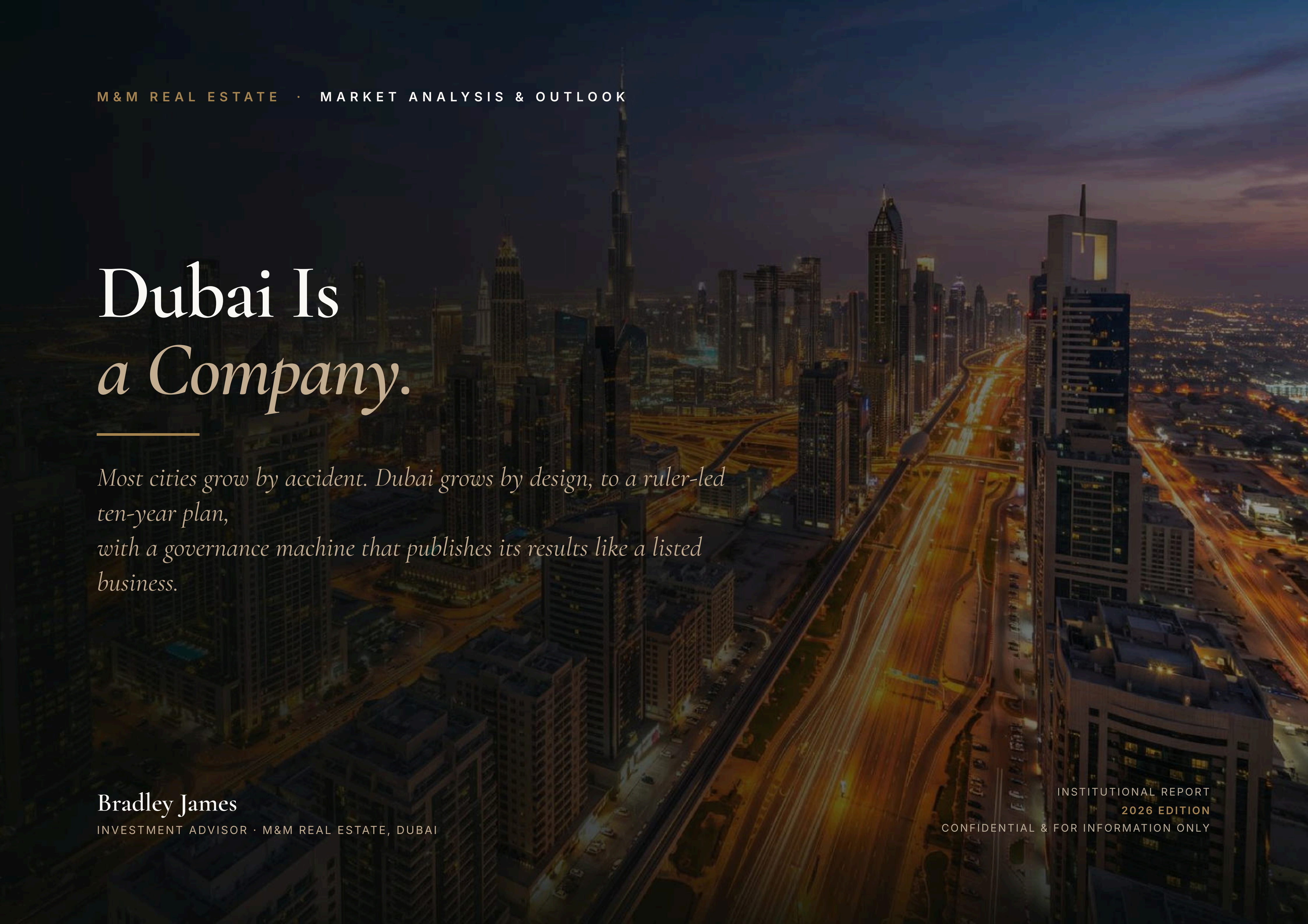

M&M REAL ESTATE · MARKET ANALYSIS & OUTLOOK

Dubai Is *a Company.*

Most cities grow by accident. Dubai grows by design, to a ruler-led ten-year plan,
with a governance machine that publishes its results like a listed business.

Bradley James
INVESTMENT ADVISOR · M&M REAL ESTATE, DUBAI

INSTITUTIONAL REPORT
2026 EDITION
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CONTENTS

What This Guide Covers

CHAPTER ONE

Growth by Design

Most cities are the accumulated accident of a thousand separate decisions. Dubai is run to a plan, with a P&L, KPIs and an annual results cycle. That single difference is the thesis.

CHAPTER 01 · THE THESIS

A City Run Like a Business

Ask why most cities look the way they do and the honest answer is that no one decided. They are the accumulated accident of a thousand separate choices made by people who never spoke to each other, across decades no single office was accountable for. Dubai is the exception, and that is the whole argument of this guide.

Dubai is run like a company. There is a ten-year plan with a headline target, the Dubai Economic Agenda, known as D33, which sets out to double the size of the economy to **AED 32 trillion** and put the city among the world's top three. There is a physical plan, the Dubai 2040 Urban Master Plan, that decides where the next 5.8 million people will live and work. And there is a governance machine, the emirate's authorities plus its sovereign investment arms, that executes against those targets and reports the results on a fixed cadence, quarter after quarter, year after year, the way a listed business reports to its shareholders.

You do not have to admire the model to take it seriously as an investor. The relevant question is not whether a ruler-led, top-down system is your politics. It is whether the plan gets executed, and whether the execution shows up in numbers you can verify. This guide argues that it does, then spends a full chapter on where that same model carries real risk. Growth by design is a genuine edge. It is not a guarantee, and I won't pretend it is one.

◆ THE THREE INSTRUMENTS

- D33: a ten-year P&L for the city, target AED 32 trillion, top-three global city.
- Dubai 2040: the physical master plan for 5.8 million residents.
- The governance machine: authorities plus the ICD and DIF sovereign balance sheet.
- Each publishes results on a fixed cadence, like a business reporting to owners.

◆ THE DIFFERENCE

"Most cities grow by accident. Dubai grows by design. That is a real edge, and like every edge it has a price, which this guide names."

02

CHAPTER TWO

The Ten-Year P&L

D33 is not a vision statement. It is a set of numbers with a deadline, tracked and reported like corporate KPIs. Here is what the city has actually committed to hit by 2033.

CHAPTER 02 · THE AGENDA

Numbers With a Deadline

A vision statement inspires and commits to nothing. A target commits. The Dubai Economic Agenda, launched in January 2023, is built out of targets, each with a number and a 2033 deadline, which is why it reads more like a board plan than a political speech.

The headline is to double the economy to **AED 32 trillion** over the decade and to enter the world's top three cities. Underneath it sit the working numbers. Foreign trade is targeted to reach **AED 25.6 trillion** across the ten years, roughly double the previous decade. Cumulative foreign direct investment is targeted at **AED 650 billion**. The plan names the sectors it intends to grow, from digital and financial services to tourism and manufacturing, and it commits to lifting the productivity of the whole economy, not just its headline size.

What makes this different from the strategy decks most governments produce is the reporting. These are not aspirations filed and forgotten. FDI is published annually with a global ranking attached. Trade figures are released on a fixed schedule. The property market is reported quarterly by the Land Department. When a city sets numeric targets and then publishes its progress against them on a cadence, it is behaving like a company that expects to be held to its guidance, and that is exactly the behaviour a long-horizon investor wants to see.

AED 32 trillion

ECONOMY TARGET BY 2033, DOUBLE THE SIZE

Invest in Dubai / D33

AED 25.6tn

FOREIGN-TRADE TARGET OVER THE DECADE

Invest in Dubai / D33

AED 650bn

CUMULATIVE FDI TARGET BY 2033

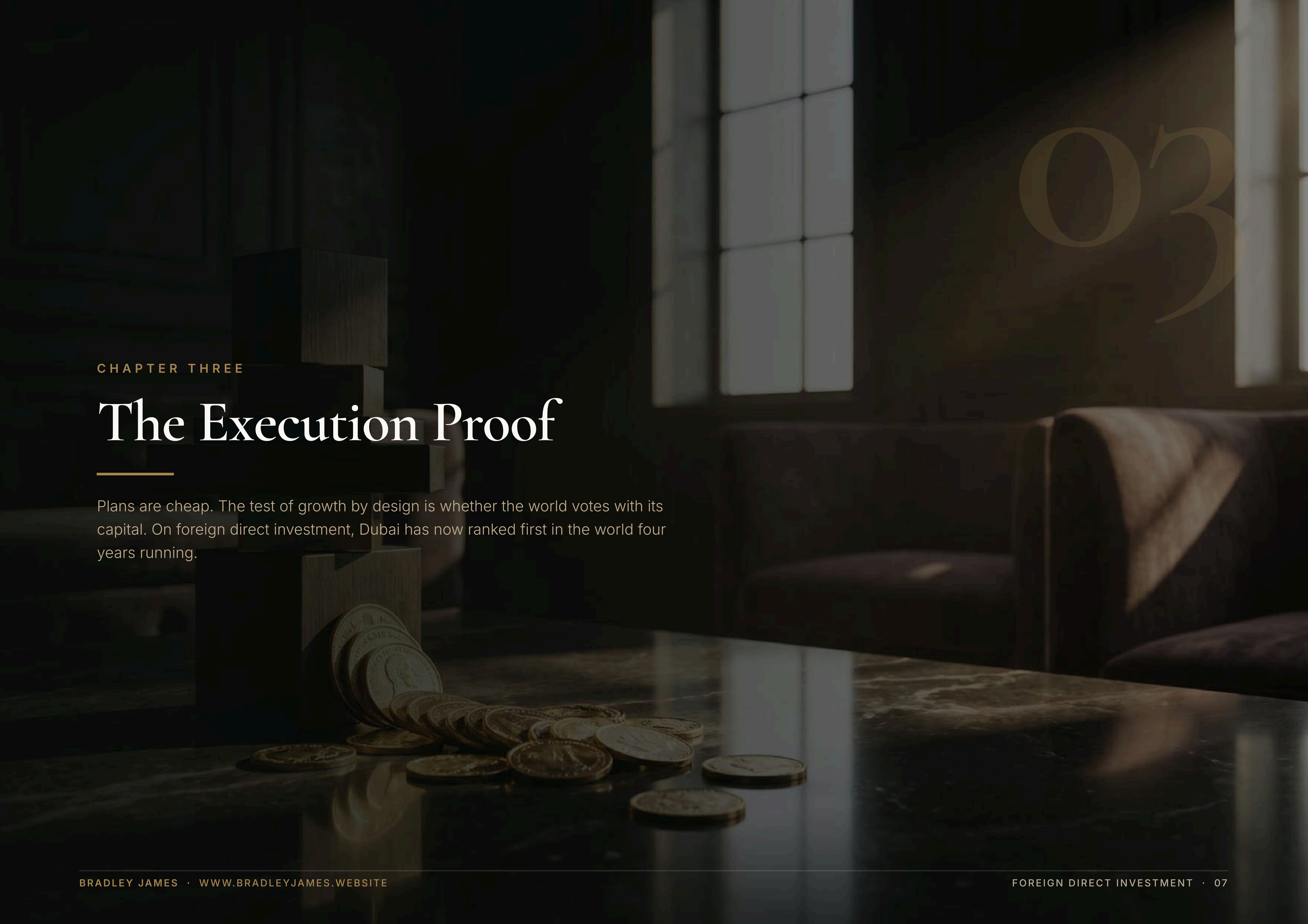
Invest in Dubai / D33

◆ WHY KPIS BEAT SLOGANS

A slogan cannot be missed, so it disciplines no one. A target with a date can be missed in public, which is precisely what makes it disciplining. D33 puts numbers on the record and invites the scoreboard, the top-three city goal, the AED 25.6 trillion trade line, the AED 650 billion FDI line. That is governance you can audit.

◆ THE TELL

"You learn what an organisation truly intends by what it agrees to be measured on. Dubai agreed to be measured on all of it."



03

CHAPTER THREE

The Execution Proof

Plans are cheap. The test of growth by design is whether the world votes with its capital. On foreign direct investment, Dubai has now ranked first in the world four years running.

The World Votes With Its Capital

Anyone can write a plan. The test is whether serious money acts on it, because foreign direct investment is the one vote that cannot be faked, it is capital committed by people with no reason to flatter the host.

In 2024 Dubai attracted **AED 52.3 billion**, about USD 14.24 billion, of foreign direct investment, a rise of **33.2%** on the year before and the highest annual FDI value the emirate has recorded. It did so across **1,117 greenfield projects**, brand-new operations rather than acquisitions of existing ones, which ranked the city **#1 globally** for greenfield FDI projects for the fourth successive year. That is not a one-off good year. Four years at the top of the same table is a pattern, and a pattern is what execution looks like.

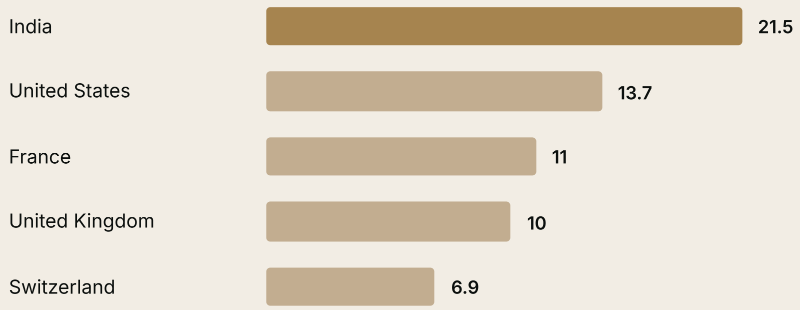
The composition matters as much as the total. The capital is not concentrated in one nervous geography. India led as a source at **21.5%**, followed by the United States at 13.7%, France at 11%, the United Kingdom at 10% and Switzerland at 6.9%. The sectors were similarly spread, with hotels and tourism and real estate each near 14%, software and IT at 9.2%, building materials at 9% and financial services at 6.8%. A diversified investor base across a diversified set of sectors is a sturdier foundation than a single hot money flow, and it is the shape a designed economy is supposed to produce.

AED 52.3bn
FDI CAPITAL ATTRACTED, 2024, +33.2%
Dubai FDI / DET

1,117
GREENFIELD FDI PROJECTS, A RECORD
Dubai FDI / DET

#1 globally
GREENFIELD FDI PROJECTS, 4TH YEAR RUNNING
Dubai Media Office

2024 FDI CAPITAL BY SOURCE COUNTRY (SHARE)



Dubai FDI Annual Results and Rankings 2024. Shares of FDI capital attracted.

◆ GREENFIELD IS THE HONEST METRIC

Greenfield FDI is new plant, new offices, new jobs, not the reshuffling of assets that already existed. Ranking first in the world on it, four years running, means investors keep choosing to build here from scratch. That is the cleanest single proof that the plan is being executed.

CHAPTER FOUR

The Financial Flywheel

A designed economy needs a place for the capital to sit, be managed and compound. The Dubai International Financial Centre is that place, and in 2025 it did not just grow, it accelerated.

Where the Capital Compounds

Attracting capital is one thing. Keeping it, managing it and compounding it is another, and it requires an institution built for the job. The Dubai International Financial Centre, DIFC, is that institution, a common-law financial district with its own courts and regulator, and its 2025 results read like a business hitting an inflection, not one maturing into a plateau.

At the end of 2025 DIFC was home to **8,844 active registered companies**, up **28%** on the year, after adding **1,924 new companies** in a single year. For scale, the centre carried 6,920 active firms only a year earlier, so this is a genuine step change rather than steady drift. The district's own combined revenue reached **AED 2.13 billion**, up 20%, with net profit of AED 1.48 billion. More than **50,000 people** now work inside it.

For an investor the interesting detail is who is arriving. DIFC now hosts more than **500 wealth and asset-management entities**, including **102 hedge funds**, alongside 1,289 family-related entities, the private offices of the world's wealthy families. Its innovation, AI and FinTech cohort grew 35% to 1,677 firms. This is the flywheel a designed economy is meant to build. Capital comes for the tax and the stability, the managers follow the capital, the family offices follow the managers, and each turn of the wheel makes the next arrival easier to justify.

8,844
ACTIVE DIFC FIRMS, 2025, +28% YOY
DIFC 2025

AED 2.13bn
COMBINED DIFC REVENUE, +20%
DIFC 2025

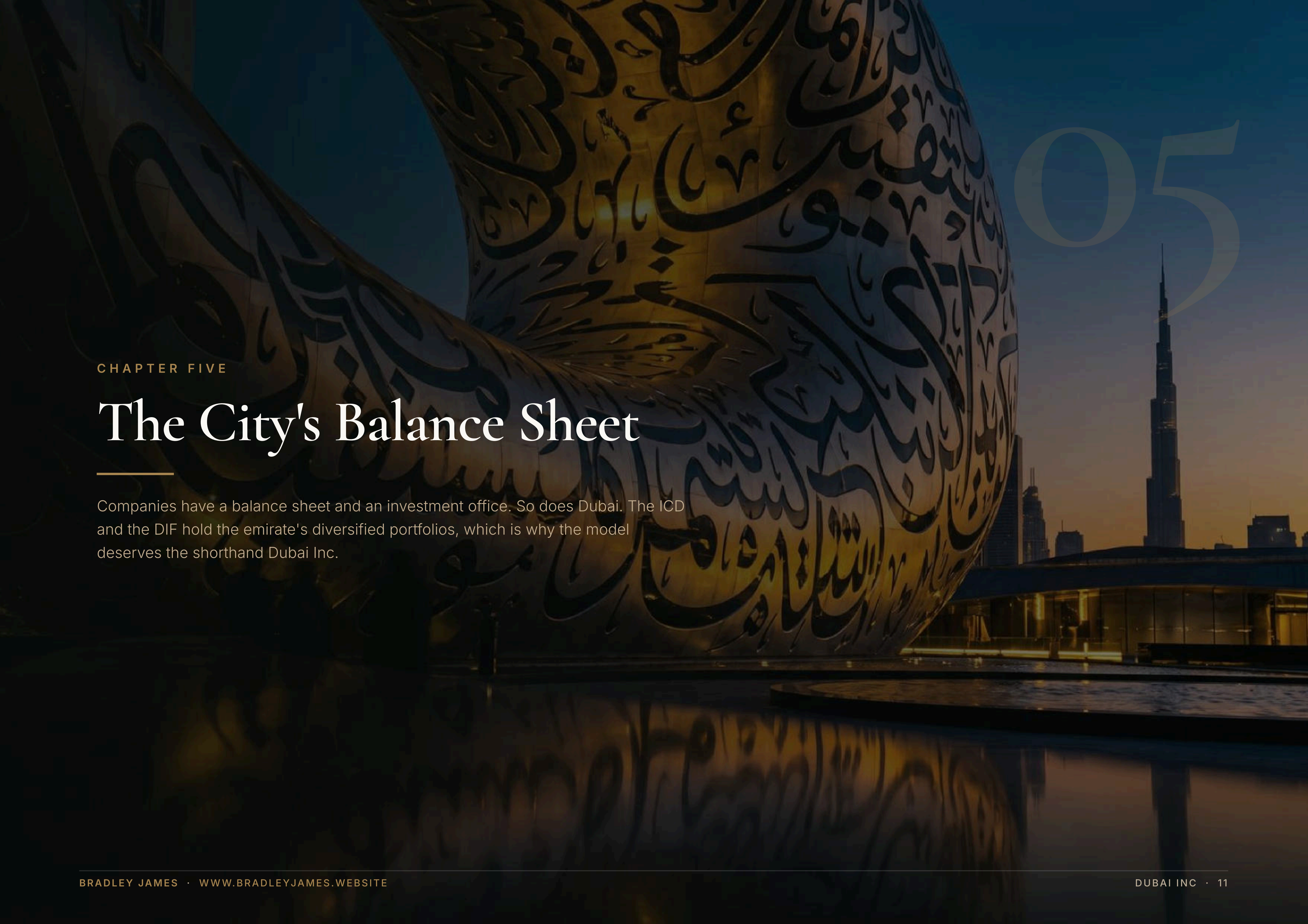
102
HEDGE FUNDS, WITHIN 500+ ASSET MANAGERS
DIFC 2025

DIFC METRIC	2025	VS 2024
Active firms	8,844	6,920
New registrations	1,924	-
Combined revenue	AED 2.13bn	AED 1.78bn
Net profit	AED 1.48bn	AED 1.16bn
Workforce	50,000+	-

DIFC landmark annual results for 2025. The 6,920 firms comparator is the 2024 figure carried in CR.D.

◆ THE FLYWHEEL

"Capital draws managers, managers draw family offices, family offices deepen the pool that draws the next fund. A designed economy builds the wheel on purpose."



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CHAPTER FIVE

The City's Balance Sheet

Companies have a balance sheet and an investment office. So does Dubai. The ICD and the DIF hold the emirate's diversified portfolios, which is why the model deserves the shorthand Dubai Inc.

The Emirate as a Holding Company

The company analogy stops being a metaphor when you look at the balance sheet. A business does not just earn revenue, it owns assets and runs an investment office. Dubai does both. Its sovereign investment is run through two arms, the **Investment Corporation of Dubai**, the ICD, and the **Dubai Investment Fund**, the DIF. Between them they hold diversified portfolios, domestic and global, so the emirate operates as a holding company with an investment office attached, not merely as a public administration collecting fees.

That structure explains the shape of the economy those vehicles sit on top of. Dubai's real GDP is around **USD 120.6 billion**, growing about 3.2%, and the emirate contributes roughly a quarter of the entire UAE's real output. Critically, more than **95%** of Dubai's own GDP is now non-oil, a Dubai-specific figure that sits well above the 76% non-oil share of the wider UAE. Trade, tourism, finance, logistics and real estate carry this economy. Oil does not, and for a Gulf city that is the entire achievement of the design.

Put the balance sheet and the income statement together and the company reading holds. There is a diversified asset base managed by dedicated investment arms, a broad and largely non-oil revenue engine, a ten-year plan setting the strategy and an annual results cycle reporting the outcome. Whatever you think of the politics, this is a city being run to a set of accounts.

USD 120.6bn
DUBAI REAL GDP, +3.2% GROWTH
Dubai PDMO

>95%
NON-OIL SHARE OF DUBAI'S OWN GDP
Dubai PDMO

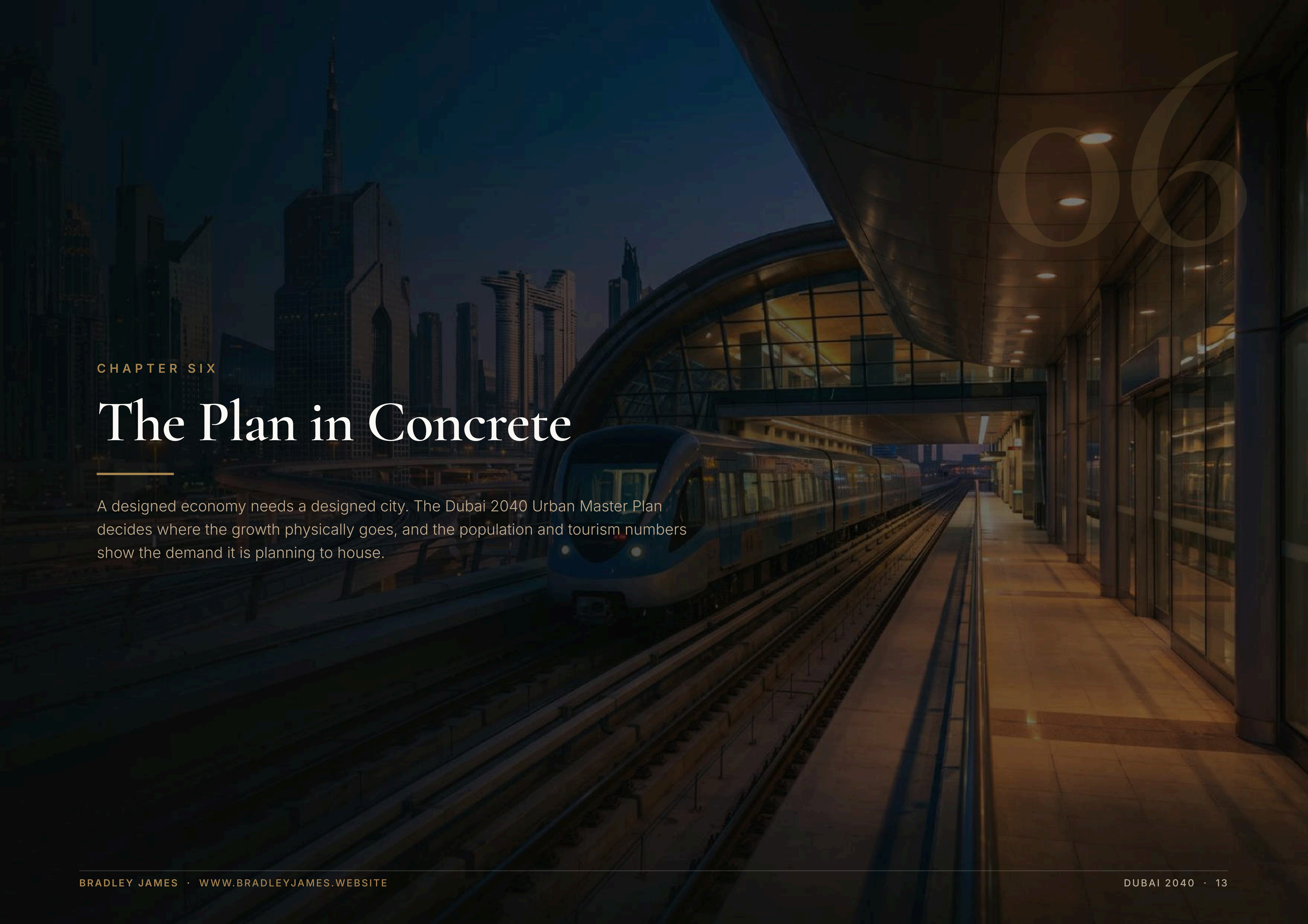
~25%
DUBAI'S SHARE OF TOTAL UAE REAL GDP
Dubai PDMO

TWO BALANCE-SHEET ARMS

- ICD, the Investment Corporation of Dubai, holds domestic and global stakes.
- DIF, the Dubai Investment Fund, runs a further diversified portfolio.
- Together they make the emirate a holding company, not just an administration.
- The revenue engine they sit on is over 95% non-oil.

DUBAI INC

"A holding company has an investment office and a set of accounts. So does Dubai. The shorthand is not marketing, it is a description."



CHAPTER SIX

The Plan in Concrete

A designed economy needs a designed city. The Dubai 2040 Urban Master Plan decides where the growth physically goes, and the population and tourism numbers show the demand it is planning to house.

CHAPTER 06 · THE PHYSICAL PLAN

Designing Where the People Go

An economic agenda without a physical plan is a spreadsheet with nowhere to live. Dubai wrote the physical plan too. The Dubai 2040 Urban Master Plan is the design document for where the growth actually lands, the housing, the beaches, the green space and the commute.

The plan sets a 2040 population target of **5.8 million**, up from the **4.0 million** the city crossed in August 2025. It commits to expanding public beaches, lifting the share of the city given over to nature and parks, and organising growth around a set of dense, walkable centres rather than letting the city sprawl at random. This is the same instinct as D33, applied to land instead of money, decide the outcome you want and build toward it, rather than react to whatever happens.

The demand side is already showing up. Overnight tourism reached **19.59 million** visitors in 2025, a genuine flow of people and spending the plan has to house, move and entertain. A city that plans its infrastructure ahead of the demand curve, the new airport terminal, the metro extensions, the master-planned communities, is a city trying to grow without the congestion and housing crises that ambush places which grow by accident. It does not always get the timing right, and the next chapter is honest about that, but the intent is unusually deliberate.

5.8 million

DUBAI 2040 POPULATION TARGET

Dubai 2040 Plan

4.0 million

POPULATION CROSSED, AUGUST 2025

Dubai Statistics Center

19.59 million

OVERNIGHT VISITORS, 2025

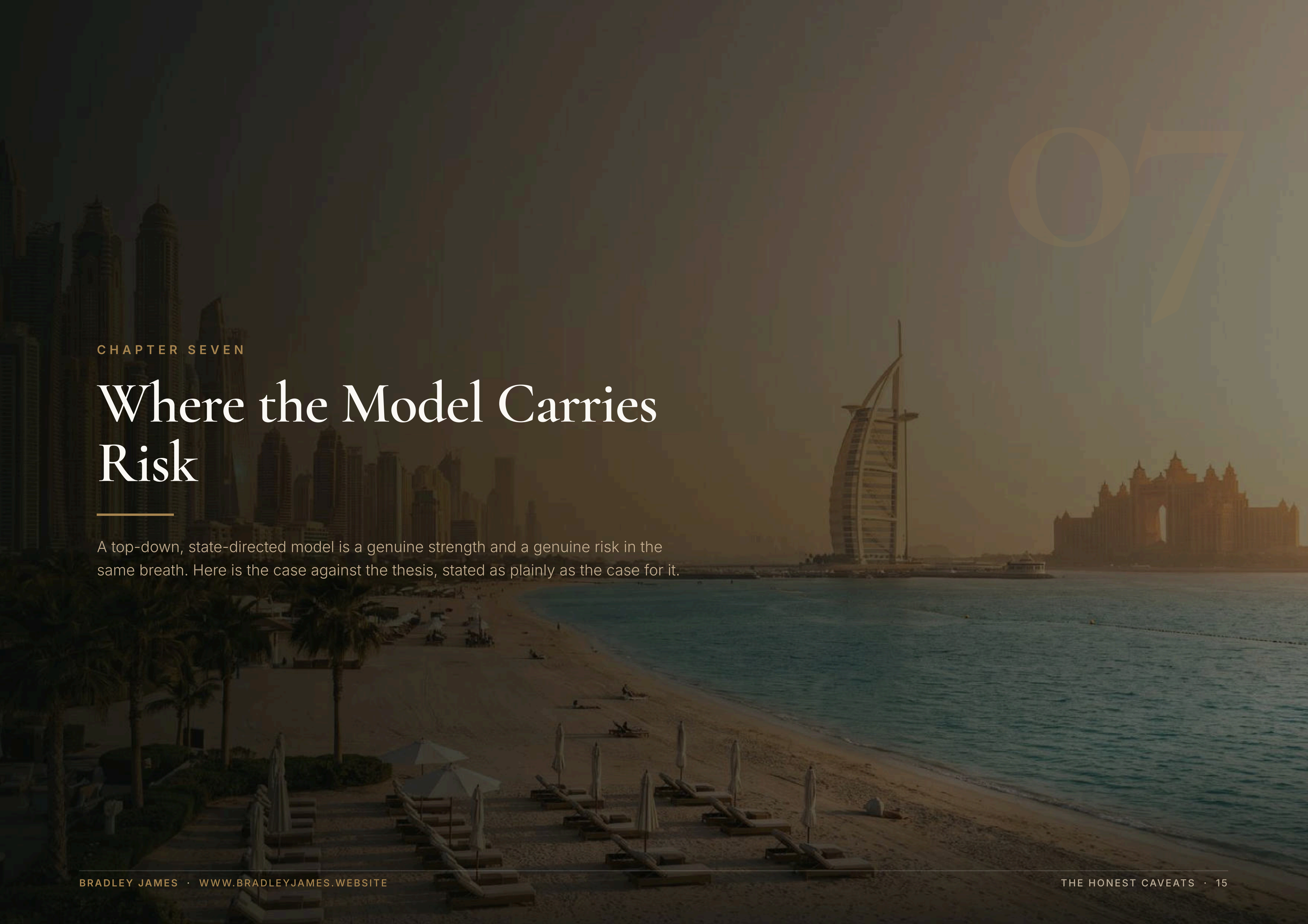
Dubai Media Office

◆ SAME INSTINCT, DIFFERENT CANVAS

D33 designs the money, Dubai 2040 designs the land. Both start from the same move, name the outcome you want a decade out, then build toward it on a schedule. A city that plans capacity ahead of demand is trying to dodge the congestion and housing crunches that punish cities which just let it happen.

◆ THE POINT

"Growth by design is not only an economic idea. It is poured in concrete, in where the next million and a half residents are planned to live."



07

CHAPTER SEVEN

Where the Model Carries Risk

A top-down, state-directed model is a genuine strength and a genuine risk in the same breath. Here is the case against the thesis, stated as plainly as the case for it.

CHAPTER 07 · EYES OPEN

The Case Against the Thesis

Everything so far is the case for growth by design. A guide that stopped there would be a brochure. The same features that make the model powerful are exactly where its risks live, so here is the argument against, made honestly, because being oversold is how investors get hurt.

Concentration of decision-making. A city that can execute fast because decisions are centralised is, by the same token, a city whose direction depends on a small number of hands. Top-down execution is a strength when the calls are right and a single point of exposure when they are not. Broad, distributed decision-making is slower, but it is also harder to steer badly all at once. This is a real structural feature to weigh, not a detail.

Over-reliance on continued execution. The entire thesis rests on the plan continuing to be executed at the current standard, and on the region staying calm enough to let it. That is a dependence, not a certainty. Priorities can shift, external shocks intrude, and a plan is only as good as the next decade of delivering it. You are underwriting a track record, and a track record is not a guarantee of the future.

Plans can change. The targets in this guide, D33, the 2040 population, the FDI goals, are commitments, not contracts. Governments revise agendas. Nothing here is legally owed to an investor, and you should size your exposure to what has been built and verified, not to what has been promised for 2033.

◆ THE LINE I HOLD

The design edge is real, which is precisely why it does not need to be oversold. A centralised model executes fast and concentrates risk in the same motion. Anyone who sells you the upside without naming that trade is selling, not advising.

◆ THE RULE

"Underwrite the record, not the promise. The 2033 targets are commitments, not contracts. Size your exposure to what is built, not to what is planned."

Design Does Not Repeal the Property Cycle

There is one more caveat that deserves its own space, because it is the one most likely to catch a buyer who has read only the bullish half of this story. **Growth by design does not repeal the property cycle.** A well-run city still has a market, and markets still correct. 2026 is proving the point in real time.

After a record run, Dubai entered a supply-led cooling. The independent view is a moderation, not a collapse, Fitch had already flagged a correction of **up to 15%** peak to trough and called it no crash, and the 2026 capital-growth outlook has eased to around **~10%** after the high-teens pace of 2025. Then a regional escalation in March 2026 delivered a genuine one-month air-pocket. On Goldman Sachs data reported by Fortune, UAE transaction volume fell about **37% year on year and 49% month on month** at the peak of the conflict, developers issued around AED 2.36 billion of price reductions, and ValuStrat recorded its first monthly price decline since 2020. That is the honest dip, printed in full.

Now the other half, printed just as plainly, because the signal is the trend line, not the worst month. The headline quarter through the shock, Q1 2026, still posted a record **AED 252 billion at the Land Department, up 31% year on year**, with foreign investment up 26%. And by June 2026 monthly volumes had rebounded to **13,766 sales worth AED 32.66 billion**. So the design shows up as resilience and recovery, not immunity. The city absorbed a real hit and the multi-year trend did not break, but anyone who told you a designed economy cannot have a down month was wrong, and March 2026 proved it.

-49%
MARCH 2026 VOLUME, MONTH ON MONTH (GOLDMAN)
Fortune / Goldman Sachs

AED 252bn
Q1 2026 AT DLD, +31% YOY THROUGH THE SHOCK
Dubai Land Department

~10%
2026 CAPITAL-GROWTH OUTLOOK, COOLING
ValuStrat (CR.D)

◆ SIGNAL VERSUS NOISE

The noise is a single missile-week month extrapolated into a crash. The signal is the trend line and the return of foreign capital the very next quarter. Both are true. A designed economy is more resilient, not immune, and the difference is the whole point of reading the record honestly.

◆ THE HONEST FRAME

"The dip was real and the rebound was real. Print both. A thesis that can only survive by hiding the bad month was never a thesis worth holding."

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CHAPTER EIGHT

Straight Answers

The growth-by-design thesis turned into the questions investors actually ask, answered straight, dip included.

CHAPTER 08 · FAQ

The Questions Investors Actually Ask

Q. What does it actually mean to say Dubai is run like a company?

It means the city sets numeric targets with deadlines, D33 aims to double the economy to AED 32 trillion and enter the top three global cities by 2033, and then reports its progress on a fixed cadence. FDI is published annually with a world ranking, the property market quarterly by the Land Department, and the emirate runs sovereign investment arms, the ICD and DIF, that hold diversified portfolios like a holding company. Targets, an investment office and an annual results cycle, that is the company reading.

Q. Is the FDI record actually real, or just a headline?

It is a verified, externally ranked number. Dubai attracted AED 52.3 billion of foreign direct investment in 2024, up 33.2%, across 1,117 greenfield projects, and ranked #1 globally for greenfield projects for the fourth year running. Greenfield means new operations built from scratch, not asset reshuffling, and the source base is diversified, India led at 21.5% ahead of the USA, France, the UK and Switzerland. Four consecutive years at the top of the same table is a pattern, not a fluke.

Q. If Dubai is so well run, why is the market cooling in 2026?

Because good governance does not repeal the property cycle. After a record run, Dubai entered a supply-led moderation, Fitch flagged a correction of up to 15% and called it no crash, and the 2026 growth outlook eased to about ~10%. A March 2026 regional escalation then caused a real one-month air-pocket, volume down about 49% month on month on Goldman data, and ValuStrat's first monthly decline since 2020. A designed economy is more resilient, not immune.

Q. Did the market recover from the March 2026 shock?

The recorded prints say it largely did. The quarter that contained the shock, Q1 2026, still posted a record AED 252 billion at the Land Department, up 31% year on year, with foreign investment up 26%. By June 2026, monthly volumes had rebounded to 13,766 sales worth AED 32.66 billion. The signal is the trend line and the return of foreign capital, the noise is extrapolating the worst month into a crash. I would not hide either half.

Q. What is the single biggest risk in this model?

Concentration. The same centralised decision-making that lets Dubai execute fast also means its direction depends on a small number of hands, and the whole thesis relies on the plan continuing to be executed and the region staying calm. Those are dependencies, not certainties. The 2033 targets are commitments, not contracts, so you should size your exposure to what has been built and verified, not to what has been promised.

Q. How should a capital-preservation investor use all this?

As context, not as a buy signal. The design edge, verified FDI, a compounding financial centre, a 95%-plus non-oil economy, is a reason to treat Dubai as a serious long-horizon base rather than a speculative punt. But it does not change the discipline, buy quality, use conservative leverage given the dollar-rate exposure, plan for a cycle that still corrects, and take your own cross-border tax advice. The governance is a tailwind, not a substitute for your own diligence.

Every Figure, Sourced

Every statistic in this guide is attributed. Where sources differ, a range is used. Links are live and clickable.

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Built to a Plan. Judged on Results.

◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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