M&M REAL ESTATE · CAPITAL PRESERVATION

Three Investors, *Three Strategies.*

One Dubai market, three very different games. How the yield buyer, the growth buyer and the capital-preservation family office each approach the same city, and why copying someone else's strategy is how good investors get the wrong result.

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What This Guide Covers

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CHAPTER ONE

One Market, Three Games

Three people can buy in the same city, in the same year, and be playing completely different games. The market does not have one right answer. It has the right answer for your objective.

CHAPTER 01 · THE PREMISE

The Same Market Does Not Mean the Same Strategy

Ask three serious investors why they are buying in Dubai and you will get three different answers. One wants monthly cash flow. One wants the asset to be worth far more in ten years. One wants to protect wealth already built and hand it to the next generation intact. Same city, same year, three different games. The mistake is assuming there is one Dubai strategy. There isn't.

This guide follows three archetypes through the same market. The **yield investor** buys affordable, high-gross stock for income and accepts more supply risk to get it. The **capital-growth investor** buys prime, branded and waterfront for appreciation and liquidity, and accepts a lower running yield and a longer horizon in return. The **capital-preservation investor**, usually a family office, buys quality dollar-pegged assets with low leverage to shield and pass on capital, and treats yield and growth as secondary to not losing. None of them is wrong. Each is right for a different objective.

Why does this matter now? Because 2026 is a cooling year, and the cooling does not land on all three the same way. ValuStrat sees citywide capital growth slowing to around ~10% in 2026, down from roughly 19.8% in 2025. Fitch expects a moderate correction of up to 15% peak to trough, explicitly not a crash. That backdrop rewards clarity of objective and punishes borrowing someone else's game. Read this as a way to find which investor you actually are, before you commit a dirham.

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DISTINCT OBJECTIVES, ONE MARKET
This guide

~10%
CITYWIDE CAPITAL-GROWTH OUTLOOK 2026 (FROM ~19.8% IN 2025)
ValuStrat

up to 15%
FITCH PEAK-TO-TROUGH VIEW, NOT A CRASH
Fitch Ratings

◆ THE THREE GAMES

- Income: high-gross affordable stock, cash flow first.
- Growth: prime and waterfront, appreciation and liquidity first.
- Preservation: quality, low leverage, protect and pass on first.
- Same market. Different objective. Different right answer.

◆ THE CORE IDEA

"There is no single Dubai strategy. There is the strategy that fits what you are actually trying to do with your capital. Find that first."

CHAPTER TWO

The Yield Investor

Investor One buys for cash flow. Affordable, high-gross communities, a running income that pays every month, and eyes open about the supply risk that comes with the yield.

CHAPTER 02 · INVESTOR ONE

Buying for the Monthly Number

Meet the income investor. Their question is simple: what does this asset put in my account every month, and how reliable is it? Appreciation is welcome, but it is not the point. The point is yield.

This investor gravitates to Dubai's **affordable, high-gross communities**: Jumeirah Village Circle, Arjan, Al Furjan, International City, Dubai Sports City and the like. Apartments there run a gross rental yield of roughly **7.5% to 9%** in the strongest communities, against a city average of about **7.0% to 7.2%**. Studios and one-bedrooms are the workhorses, because they let for a high rent relative to a modest purchase price, which is exactly what drives the gross number up. The horizon is short to medium, three to five years, and the mindset is that the tenant, not the market, pays the return.

Here is the honest trade-off, and it is a real one. The same affordable communities that produce the highest gross yields are also the most exposed to the **150,000 new homes** Moody's expects by 2027, because that is where much of the new supply is concentrated. S&P notes that downside risk is skewed toward apartments, with roughly 385,000 apartments under construction across 2026 to 2028. More supply can soften both rents and prices in these communities faster than in supply-starved prime. So the yield is real, but it is compensation for taking that supply risk, not a free lunch. The income buyer's job is to underwrite the rent conservatively and hold for the cash flow, not the flip.

7.5% to 9%
GROSS YIELD, HIGH-YIELD COMMUNITIES
Global Property Guide

7.0% to 7.2%
GROSS YIELD, CITY-AVERAGE APARTMENTS
Global Property Guide

60%
OFF-PLAN SHARE OF SALES, WHERE MUCH NEW SUPPLY LANDS
DLD / Bayut

◆ THE INCOME PLAYBOOK

- Asset: studios and one-beds in high-gross communities.
- Area: JVC, Arjan, Al Furjan, International City and peers.
- Horizon: 3 to 5 years, held for cash flow.
- Leverage: modest, so the rent covers the finance with room.
- Trade-off: highest yield sits in the most supply-exposed stock.

◆ THE DISCIPLINE

"A high gross yield is the market paying you to carry supply risk. Take it with your eyes open, underwrite the rent low, and hold for the income."

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CHAPTER THREE

The Growth Investor

Investor Two buys for appreciation and liquidity. Prime, branded and waterfront, a lower running yield accepted in exchange for a deeper, more resilient market and a longer horizon.

Buying for What It Will Be Worth

The growth investor is playing a different game entirely. They are willing to accept a lower monthly yield because what they want is the asset to appreciate, and to be easy to sell when they choose to.

This buyer targets **prime and waterfront**: Downtown, Dubai Marina, Palm Jumeirah, Emaar Beachfront, and increasingly branded residences. Prime gross yields here are lower, roughly **5.5% to 6.5%**, and that is the point rather than a flaw. Prime stock is scarcer, the buyer pool is deeper and more international, and the segment has run hard: Knight Frank recorded Dubai prime up **25.1% in 2025**, the second fastest of 100 global markets, and Dubai was the world's most active market for sales above USD 10 million. The horizon is longer, five to ten years or more, and the thesis leans on Dubai's value gap to global peers.

That value gap is the growth investor's central argument, and it is worth stating precisely. On Knight Frank's prime index, USD 1 million buys about **62 square metres** of prime residential in Dubai, against roughly 33 in London and 16 in Monaco. Dubai is the cheapest major prime hub per square metre, which the growth buyer reads as room to converge upward as the city institutionalises. The honest counterweight, and it belongs right here, is that part of that gap is a yield and risk gap, not pure mispricing. Cheaper per square metre is a directional argument, not a guarantee of price parity. And even prime is cooling: Knight Frank's forecast for 2026 is only around 3% for prime as the wider market normalises. Growth is the thesis, but 2026 is a year to buy quality and hold, not to expect another 25% year.

5.5% to 6.5%
GROSS YIELD, PRIME AREAS (LOWER BY DESIGN)
Woven / market

25.1%
DUBAI PRIME PRICE GROWTH, 2025 (KF, SECOND OF 100)
Knight Frank

62 sq m
PRIME BOUGHT PER USD 1M (LONDON ~33, MONACO ~16)
Knight Frank PIRI

◆ THE GROWTH PLAYBOOK

- Asset: prime, branded and waterfront apartments and villas.
- Area: Downtown, Marina, Palm, Emaar Beachfront and peers.
- Horizon: 5 to 10 years and beyond.
- Leverage: used selectively, sized to survive a flat year.
- Trade-off: lower running yield, bought for appreciation and liquidity.

◆ THE REFRAME

"The growth buyer is not underpaid on yield. They are paying for a deeper, more liquid market and the value gap to close. Different game, different scorecard."

CHAPTER 03 · THE VALUE GAP

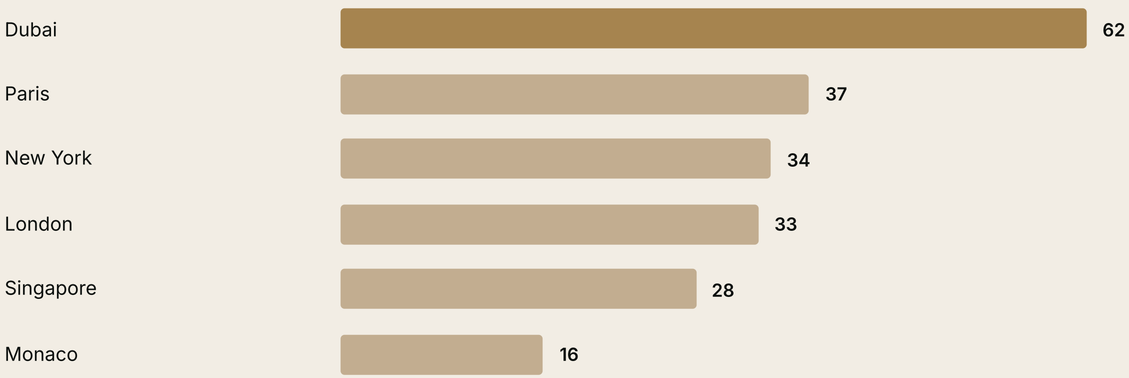
How Cheap Is Dubai Prime, Really

The growth thesis lives or dies on one measure: how much prime you get for your money in Dubai versus the cities it wants to stand beside. On Knight Frank's prime index the gap is stark, and it is the numerical spine of the whole appreciation argument.

For the same USD 1 million, Dubai buys roughly **62 square metres** of prime residential. London buys about 33, New York about 34, and Monaco just 16. Put plainly, a dollar buys nearly four times more prime space in Dubai than in Monaco and close to twice as much as in London. The growth investor reads that as room to converge upward as Dubai institutionalises, deepens its buyer pool and matures as a global wealth hub. That is the bull case, and it is a serious one.

Now the honest counterweight, because a one-sided version of this misleads people. Part of that price gap is not mispricing at all, it is a yield and risk gap. Dubai's prime yields of around **5.5% to 6.5%** sit well above the roughly 2% to 3% of London, New York or Singapore, so buyers there accept a lower yield precisely because they price in deeper liquidity and a longer track record. Convergence is therefore directional, not a guaranteed march to price parity. The growth buyer's edge is real, but it is a reason to look hard, not a forecast to bank the house on.

SQUARE METRES OF PRIME BOUGHT PER USD 1 MILLION



Knight Frank Prime International Residential Index (PIRI 100), The Wealth Report 2026. Higher bar means cheaper prime per square metre. Directional convergence indicator, not a price forecast.

◆ **READ THE GAP HONESTLY**

Cheapest per square metre is a real argument for room to grow, and part of it is simply that Dubai yields more and has a shorter record than Monaco or London. Both things are true at once. The gap is a reason to study the market, not a promise it closes.

◆ **THE BALANCE**

"Dubai is the cheapest major prime hub per square metre. That is an opportunity and a risk premium at the same time. Serious growth buyers hold both ideas together."

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CHAPTER FOUR

The Preservation Investor

Investor Three, usually a family office, is not chasing yield or growth. They are protecting wealth already built, on low leverage, in a dollar-pegged, zero-personal-tax base, to pass it on intact.

Buying to Keep, Not to Chase

The third investor has already made the money. Their question is not how to get rich. It is how to not lose what they have, and how to hand it to their children without it being eroded on the way.

This is the family-office mindset, and it changes everything about how the same market is used. The asset is **quality**: prime, established, liquid, the kind of property that holds a bid in a soft market. Leverage is **low or zero**, because debt is the thing that turns a correction into a forced sale, and a preserver never wants to be a forced seller. The horizon is **generational**, measured in decades not years. And the return that matters most is not the headline yield, it is what the structure protects. In Dubai that structure is the point: **0% personal income tax, 0% capital-gains tax and 0% inheritance tax** on individuals, a dirham pegged to the US dollar at **3.6725** since 1997, and a 10-year Golden Visa earned at **AED 2 million** of property.

Notice what this investor deliberately gives up. They accept a prime yield of around **5.5% to 6.5%** rather than reaching for 7.5% to 9% in supply-heavy communities, because reliability and liquidity matter more to them than the top gross number. They diversify rather than concentrate, often holding Dubai as one dollar-linked sleeve inside a wider global portfolio. And they treat the peg as a feature: their capital is anchored to the reserve currency, not to a local unit that can be devalued away. The honest flip side is that the peg imports US interest-rate exposure, which is precisely why this investor keeps leverage low. For a cash buyer, that is almost all upside.

0%

PERSONAL INCOME, CAPITAL-GAINS AND INHERITANCE TAX ON INDIVIDUALS

PwC / UAE

3.6725

DIRHAMS PER US DOLLAR, FIXED SINCE 1997

Central Bank of the UAE

AED 2 million

PROPERTY FOR A 10-YEAR RENEWABLE GOLDEN VISA

Dubai Land Department

◆ THE PRESERVATION PLAYBOOK

- Asset: quality, liquid, prime stock that holds a bid.
- Area: established prime, held as one sleeve of a wider portfolio.
- Horizon: generational, measured in decades.
- Leverage: low or zero, never a forced seller.
- Return that matters: the structure, 0% personal tax and the peg.

◆ THE POINT

"The preserver measures success by what they keep and pass on, not by the yield they earned this year. Different question, different market entirely."

CHAPTER FIVE

Three Strategies, Side by Side

The three investors on one table, so the trade-offs are impossible to miss. There is no best row. There is the row that matches your objective.

The Three Games on One Page

Put the three side by side and the pattern is clear: every strength is paid for with a trade-off. The yield buyer's income costs them supply exposure. The growth buyer's upside costs them running yield. The preserver's safety costs them the top return. Read across, not down.

	YIELD / INCOME	CAPITAL GROWTH	CAPITAL PRESERVATION
Core objective	Monthly cash flow	Appreciation and liquidity	Protect and pass on capital
Typical asset	Studios and one-beds	Prime, branded, waterfront	Quality liquid prime
Typical area	JVC, Arjan, Al Furjan	Downtown, Marina, Palm	Established prime, diversified
Indicative gross yield	7.5% to 9%	5.5% to 6.5%	Around 5.5% to 6.5%
Horizon	3 to 5 years	5 to 10 years plus	Generational, decades
Leverage stance	Modest, rent covers it	Selective, sized to hold	Low or zero
The honest trade-off	Highest yield sits in the most supply-exposed stock	Lower yield accepted for growth and a deeper market	Gives up the top return for reliability and control

Yields per Global Property Guide and market aggregations, 2025. Areas and horizons are indicative of each strategy, not a recommendation. Your own fit depends on your objective, tax residence and circumstances.

◆ HOW TO READ IT

There is no winning column. A retiree who needs income should not envy the growth buyer's ten-year horizon, and a family office protecting a fortune should not chase the yield buyer's gross number into supply-heavy stock. The right strategy is the one whose trade-off you can live with for your horizon.

◆ THE TEST

"Look at the trade-off row, not the yield row. The trade-off you are genuinely comfortable carrying is the strategy that is actually yours."

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CHAPTER SIX

How 2026 Hits Each

Dubai is cooling in 2026. That is the honest backdrop for all three, but it does not land on them equally. The same slowdown is a different event depending on your game.

One Slowdown, Three Different Meanings

Let's be clear about the market before we romanticise any strategy. Dubai delivered record years in 2024 and 2025, and it is now normalising. Every serious analyst agrees on moderation. What they disagree on is only the size and the segment, and that disagreement is exactly what separates the three investors.

The facts first. ValuStrat sees citywide capital growth slowing to around **~10%** in 2026 from roughly 19.8% in 2025. Fitch expects a peak-to-trough correction of **up to 15%**, explicitly not a crash, because developer balance sheets and lower leverage can absorb it. S&P's base case is moderation with the downside skewed toward apartments, on roughly 385,000 apartments under construction across 2026 to 2028. Notably, transaction activity is still climbing even as price growth slows: DLD reported **AED 252 billion** in Q1 2026 alone, up 31% year on year. Volume and price are moving in different directions, and that distinction matters.

Now read it across the three. For the **yield investor**, the cooling bites most, because their supply-heavy communities are where the new apartments land and where rents and prices soften first. Their defence is that they bought for income, so a flat price year still pays if the rent holds. For the **growth investor**, the cooling means patience: prime is forecast up only around 3% in 2026 by Knight Frank, so this is a year to accumulate quality, not to expect another 25% run. For the **preservation investor**, the cooling is almost a non-event by design: low leverage means no forced sale, a generational horizon means one soft year is noise, and the peg and 0% tax keep working regardless of the price line. Same market, same year, three completely different experiences of it.

STRATEGY	WHAT 2026 MEANS FOR THIS INVESTOR
Yield / income	Feels it most. Supply-heavy communities soften first, but income cushions a flat price year if the rent is underwritten conservatively.
Capital growth	Patience year. Prime forecast around 3% (Knight Frank). Accumulate quality, do not expect a repeat of 2025's 25%.
Capital preservation	Largely a non-event. Low leverage, generational horizon, and the structure (peg, 0% tax) keep working through a soft year.

2026 figures are published forecasts: ValuStrat ~10% citywide, Knight Frank ~3% prime, Fitch <=15% peak-to-trough. Forecasts are opinion, not fact, and each is attributed to its house. Not investment advice.

~10%

CITYWIDE CAPITAL-GROWTH OUTLOOK 2026

ValuStrat

AED 252bn

Q1 2026 TRANSACTIONS, UP 31% YOY (ACTIVITY STILL CLIMBING)

Dubai Land Department

◆ THE HONEST FRAME

A cooling market is not a reason to avoid Dubai. It is a reason to be precise about which game you are playing, because the same 10% slowdown is a threat to one strategy, a patience test to another and background noise to a third.

◆ THE DISCIPLINE

"Underwrite for flat-to-negative near-term capital growth, hold for income and the long structural story, and let your objective decide how much the cooling matters."

What the Houses Actually Forecast for 2026

When people say Dubai is cooling, it helps to see who is saying what. Here is the 2026 range from the major houses, ordered most cautious to most constructive. Every one of these is a forecast, which is opinion and modelling, not realised fact, and each is named so you can weigh it yourself.

HOUSE	2026 DUBAI RESIDENTIAL VIEW (FORECAST)
S&P Global Ratings	Base case moderation, not decline. Stress scenario -5% to -10% concentrated in oversupplied apartments. Explicitly no 2008-style crash.
Fitch Ratings	Moderate correction, peak to trough up to up to 15%, not a crash. Banks and developers can absorb it.
Moody's	Moderate price corrections from 2026, on 150,000 new homes by 2027, roughly +20% supply.
Knight Frank	Around +1% mainstream and +3% prime in 2026, then prime stabilising toward mid-single digits through 2028.
CBRE	Around +3% to +6% for 2026, growth and rents normalising, with early rental stabilisation as new stock lands.
ValuStrat	Around ~10% citywide, villas near +17.7%, apartments slower. A normalising phase, not a downturn.

Every row is a published forward view, attributed to its house, and is opinion not fact. The only facts are the realised record 2024 to 2025 and the deceleration through 2025. Sources: S&P, Fitch, Moody's, Knight Frank, CBRE, ValuStrat 2025 to 2026. Not investment advice.

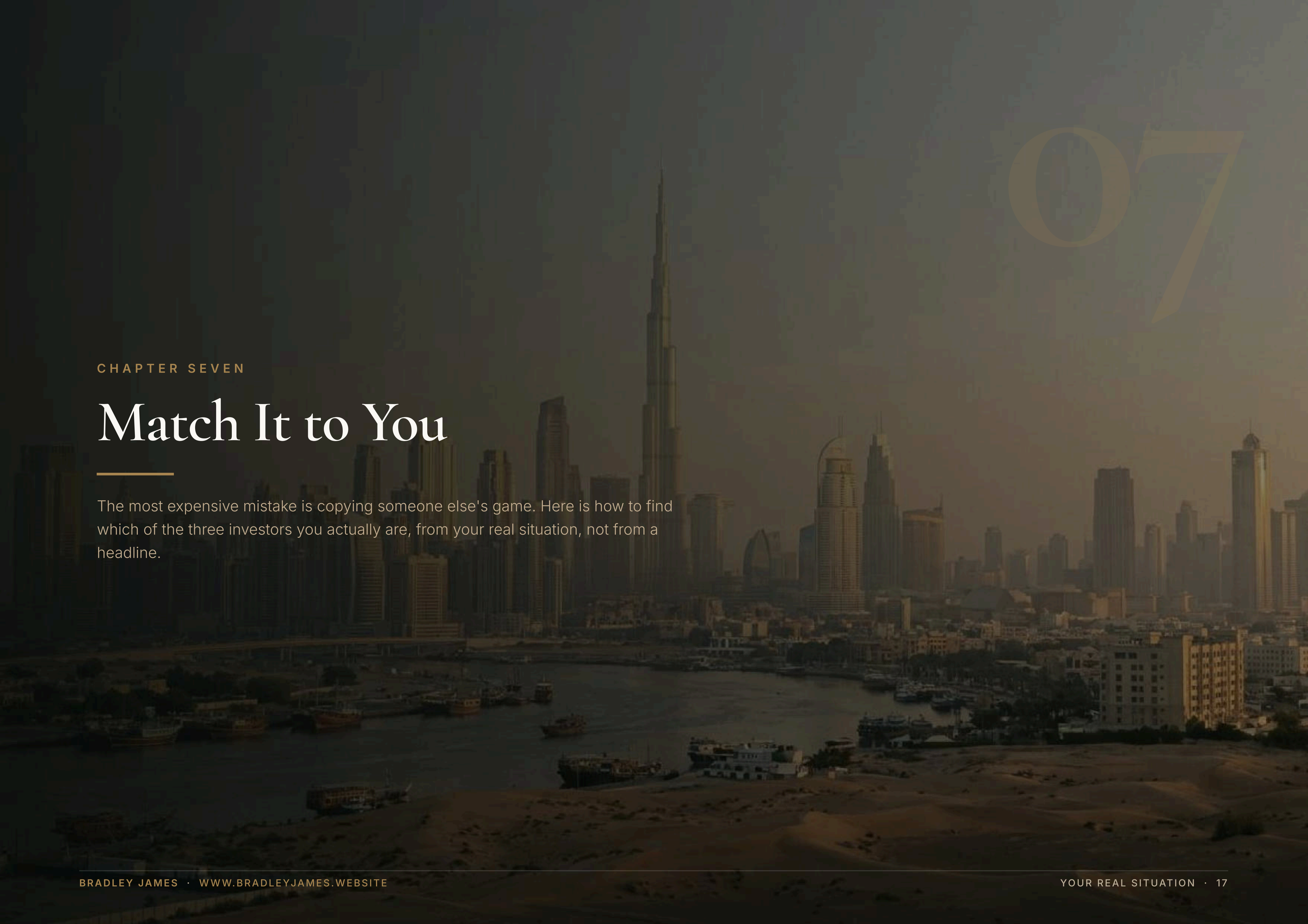
Notice the consensus and the disagreement. Every house from the most cautious to the most constructive agrees on **moderation**. They disagree only on the **sign and size** of the apartment segment, which loops straight back to the three investors: it is the yield buyer, concentrated in supply-heavy apartments, who sits closest to the disagreement, and the low-leverage preserver who is least exposed to how it resolves.

◆ CONSENSUS VS DEBATE

The debate is not crash versus boom. It is mild growth versus a shallow, apartment-concentrated dip. That is a narrow, honest range, and it is exactly the range each of the three strategies is built to handle differently.

◆ THE TAKEAWAY

"No single number is the 2026 outcome. The range is moderation. Your strategy decides whether that range is a threat, a test or a non-event."



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CHAPTER SEVEN

Match It to You

The most expensive mistake is copying someone else's game. Here is how to find which of the three investors you actually are, from your real situation, not from a headline.

Do Not Copy Someone Else's Strategy

Here is where most people go wrong. They read about a friend's 8% yield and buy supply-heavy stock when what they actually needed was a liquid prime asset to hold. Or they chase prime appreciation with money they will need back in three years. The strategy has to match your situation, not your envy.

Start with three honest questions, and answer them for yourself before you look at a single listing. First, **what is this money for**? Income you will spend, growth you will compound, or capital you must not lose? Second, **when do you need it back**? A three-year need and a generational hold call for completely different assets. Third, **how would a soft year feel**? If a 10% dip would force you to sell, you cannot run a leveraged growth play, full stop. Your answers point to one of the three investors far more reliably than any yield table.

1. **Name the objective**
   Income, growth or preservation. Pick the one that is actually your priority, not all three. Most people quietly want all three and end up with a muddled portfolio that serves none.
2. **Set the honest horizon**
   How long can this capital genuinely stay invested? Three years points to income, ten-plus to growth, decades to preservation. Do not pretend a short horizon is a long one.
3. **Stress-test a soft year**
   If prices fell 10% next year, what happens to you? If the answer is a forced sale, cut your leverage or change your strategy before you buy, not after.
4. **Then, and only then, pick the asset**
   Once the objective, horizon and risk tolerance are honest, the asset and area almost choose themselves. The strategy leads, the property follows.

And you are allowed to blend, deliberately. A common, sensible structure is a core preservation holding for safety, a growth position for the long upside, and a smaller income sleeve for cash flow. That is fine, as long as it is a choice you made on purpose, with each part sized to its job, and not an accident of buying whatever sounded good on the day.

◆ THE THREE QUESTIONS

- What is this money for: income, growth or protection?
- When do you genuinely need it back?
- How would a soft year actually feel to you?
- Answer these before you look at a single property.

◆ THE RULE

"The right strategy is not the one with the best headline number. It is the one that matches what your capital is actually for and how long it can wait."

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CHAPTER EIGHT

The Honest Caveats

The chapter that keeps the rest honest. What none of these three strategies can do, and the risks that apply whichever investor you turn out to be.

What None of These Strategies Fix

A framework is only as good as its limits. Here are the ones that apply across all three investors, stated as plainly as the advantages, because being oversold on any single strategy is how people get hurt.

No strategy escapes the cycle. Dubai is a cyclical market with real drawdowns on record: prices fell roughly 50% in 2008 to 2009, and drifted lower for around six years from 2014 to 2020. The 2021 to 2025 run of around ~75% cumulative growth raises the base any future correction starts from. Income, growth and preservation each manage the cycle differently, but none of them repeals it.

Yield is not guaranteed, and it is gross. The 7.5% to 9% headline in high-yield communities is a gross figure. Service charges, void periods, management fees and the roughly 7% all-in round-trip transaction cost all sit between gross and what you actually keep. Underwrite the net, not the headline.

The convergence thesis is directional, not a promise. Dubai being the cheapest major prime market per square metre is a real argument for the growth buyer, but part of that gap reflects a higher yield and risk profile, not pure mispricing. Cheaper per square metre does not guarantee price parity with London or Monaco. Treat it as a reason to look, not a forecast to bank.

The peg cuts both ways. Preservation buyers love the dollar anchor, and rightly, but it imports US interest-rate policy. A leveraged buyer of any type feels US rate moves in their mortgage. That is exactly why the preserver keeps leverage low, and why the income and growth buyers should size their debt to survive a higher-for-longer rate environment.

Off-plan carries delivery risk, escrow or not. Off-plan is around 60% of sales. RERA's escrow law protects your funds against construction milestones, but it does not protect you against delivery delays, spec changes, or a market that moves while you wait for handover. That risk applies whether you are buying for yield, growth or preservation.

◆ THE LINE I HOLD

Each of these three strategies is genuinely sound for the right investor, which is exactly why none of them needs to be oversold. Anyone promising you a guaranteed yield, a one-way price bet, or a risk-free hold has stopped advising and started selling.

◆ THE RULE

"A cyclical market, a gross yield, a directional thesis and a two-way peg. Know all four before you pick your game."

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CHAPTER NINE

Straight Answers

The three strategies turned into the questions investors actually ask, answered straight.

The Questions Investors Actually Ask

Q. Which of the three strategies is best?
None of them, in the abstract. The best strategy is the one that matches your objective, horizon and tolerance for a soft year. A retiree who needs income and a family office protecting a fortune should not buy the same asset, even in the same market. Name your objective first, then the strategy follows.

Q. Can I combine yield, growth and preservation?
Yes, deliberately. A common structure is a core preservation holding, a longer-horizon growth position and a smaller income sleeve, each sized to its job. The danger is doing it by accident, buying whatever sounds good on the day and ending up with a portfolio that serves none of the three goals well.

Q. Is the high yield in JVC and similar areas too good to be true?
It is real, but it is gross and it is compensation for risk. Communities running 7.5% to 9% gross are also where much of the 150,000 new supply by 2027 is landing, so rents and prices there can soften faster. Underwrite the net yield after service charges, voids and fees, hold for income, and you are being paid to carry that supply risk knowingly.

Q. If the market is cooling in 2026, should I wait?
It depends on your game. ValuStrat sees citywide growth slowing to around ~10%, and Fitch a correction of up to up to 15%, not a crash. For an income buyer, the rent pays whether or not prices rise this year. For a preservation buyer on low leverage and a decades-long horizon, one soft year is noise. For a growth buyer, cooling can be an accumulation opportunity rather than a reason to sit out. Waiting also has a cost, since rents are still positive and the rate cycle has turned down.

Q. Why would anyone accept the lower prime yield of the growth strategy?
Because they are buying a different thing. Prime at around 5.5% to 6.5% gross gives a deeper, more liquid, more international market and exposure to Dubai's value gap to global prime, where USD 1 million buys about 62 square metres versus roughly 33 in London. The lower running yield is the price of that liquidity and growth potential, not a mistake.

Q. How does the preservation investor actually protect capital here?
Through structure, not through chasing return. Low or zero leverage means never being a forced seller in a correction. A dollar peg at 3.6725 anchors the capital to the reserve currency. And 0% personal income, capital-gains and inheritance tax means what the asset earns and what it passes on is not eroded at the personal level. The yield is almost secondary to what the structure protects.

Q. Which investor am I?
Answer three honest questions. What is this money for: income, growth or protection? When do you genuinely need it back? And how would a 10% dip actually feel? Your answers point to one of the three far more reliably than any yield table. If a dip would force you to sell, you are not a leveraged growth buyer, whatever the returns look like.

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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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◆ 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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