

## UAE's Sobha Realty posts record \$136m sales in Q1

Real estate company says it aims to more than double its current market share to 5% by 2021



Sobha Hartland is an eight million sq ft waterfront community situated along the Dubai Canal.

Sobha Realty, the UAE-based real estate developer, has announced a record AED500 million (\$136 million) in sales bookings in the first quarter of 2019

The company said its sales from January to March are 33 per cent over the target of AED375 million per quarter.

Last year, Sobha Realty announced its intention of generating up to AED1.5 billion in turnover in 2019, increasing the target by two-thirds to AED2.5 billion in 2021.

In a bid to take the business public and boost revenues, the company said it aims to more than double its current market share to five percent by 2021.

Tirthankar Ganguly, chief marketing officer of Sobha Realty, said: “The strong performance of Sobha Realty testifies to the strength of Dubai’s property sector, driven by mature economic fundamentals and a robust regulatory framework.

“Through our flagship project, Sobha Hartland, we offer world-class residential options... Our strategy to unlock the true potential of Sobha Realty aims to deliver long-term value to our customers as we continue to focus on our core competency.”

**Sobha Hartland is an eight million sq ft waterfront community situated along the Dubai Canal.**

**Sobha Realty is a multinational, multifaceted group with developments and investments in the UAE, Oman, Bahrain, Brunei and India and was established in 1976 by PNC Menon.**