

Dubai Proptech Startup Kennedy Towers breaks through AED 1bn in Managed Assets

Dubai proptech startup Kennedy Towers now manages assets in excess of AED 1 billion in value, marking a major milestone in the company's growth.

DUBAI, DUBAI, UNITED ARAB EMIRATES, June 19, 2019 /EINPresswire.com/ -- Dubai, UAE - [Kennedy Towers](#), Dubai's largest vacation rental management company, now oversees a portfolio of properties exceeding AED 1 billion in value, marking a major milestone in the company's growth.

The technology-focused operator reports that the median net yield returned to [investors](#) on the portfolio is 8.75%, comfortably outperforming the equivalent long-term rental yield for prime Dubai residential properties.



Simon Kennedy and Mark Kennedy

Founded by brothers Simon and Mark Kennedy in partnership with Mark Towers, the company was one of the first to become licensed for the holiday homes activity in 2015 and has grown rapidly to become the largest operator in the UAE.

"We use a blend of real estate expertise and technology to balance short- and medium-term rentals across our portfolio" says Simon Kennedy. "We tailor our strategy to each specific unit type - whether it is a studio apartment or 6-bedroom luxury villa - to maximize the returns for our clients".

Kennedy mentions that market conditions in Dubai are currently ideal for [landlords](#) to convert to short-term rentals. "The long-term leasing market has witnessed a notable correction due to many factors, including high supply levels. Short-term rentals have not experienced the same reduction as supply is still relatively low, meaning that the spread in returns between the two activities has widened."

Mark Kennedy adds that market conditions remain favorable for guests as well. "Our guests experience considerable value for money with our properties being priced much lower than the equivalent offering from hotels or serviced apartments in the same area."

65% of Kennedy Towers' guests are repeat customers, and over half of their landlords have been with the company for longer than three years. "Our repeat bookings and strong corporate relationships form the foundation of our occupancy. We use this foundation to support our growth".

Unlike many of their competitors, Kennedy Towers has achieved this growth without the

assistance of third-party investors, by focusing on an efficient business model, clear operating systems and effective technology. "We are delighted with the way we are growing and would only seek additional partners if they could bring value beyond just providing capital".

In 2018, Kennedy Towers opened an office in Marbella, and they are in the process of expanding into London in 2019. "We see a lot of synergies between the UAE, UK and Spain, with many of our Dubai clients also owning properties in these locations", Kennedy added.

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