

Meteora Developers launch Vita Grande amid soaring luxury property demand in Dubai

Booking for third tower in JVC begins after predecessors worth over Dh200m sell out in days

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[/EINPresswire.com/](https://EINPresswire.com/) -- A first-time Dubai developer has launched a third real estate project close on the heels of first two getting sold within days of their unveiling amidst a soaring demand for affordable luxury housing in the emirate.

After selling out The East Crest and 7 Park Central, both identical towers worth over a combined Dh204m and both launched one after the other in Q2 this year to be completely sold out within days, [Meteora Developers](#) this week announced the launch of their new project Vita Grande, their newest building of luxurious apartments in the bustling Jumeirah Village Circle community.

"Dubai has for long remained a global number one spot for luxury real estate that is affordable. And this despite the market recording the highest price jump in luxury homes in the January-to-June period, compared to prices at the end of December this year. So we had to answer those calls of the market," said Praveen Sharma, who founded Meteora Developers in Dubai late last year along with his Jordanian partner Omar Al Amour.

"Owing to recent demands, work has started already on Vita Grande, which is coming up right next to its twin cousins - East Crest and 7 Park Central. Bookings have opened up in line with Meteora Developers' track record of not depending on pre-launches," said Sharma, the CEO of Meteora Developers. "Despite the weather outside, the heat is on in the JVC area where my staff at Meteora Developers is working overtime to attend to clients from all over the world who have already expressed interest in Vita Grande."



A 3D illustration of Vita Grande, which will come up by end of 2024 at Jumeirah Village Circle, Dubai.

Just like its predecessors, Vita Grande will rise 250 feet above ground over 19 floors and is due for completion by end of 2024 on the North East of Lazuard Avenue in the neighbourhood – the heart of New Dubai from where the Al Khail Road and Mohamed bin Zayed Road connect. The first two are scheduled to be ready by June 2024. The three towers, worth over a combined Dh350 million, are part of a spread of over 167,000 square feet in District 17 of JVC. Future residents will sprawling parks to wake up to, the Circle Mall nearby and an airy podium for recreation with swimming pool and other luxurious amenities. All one-bedroom apartment sizes range from 700 to 990 square feet.



Meteora Developers' owners Omar Al Amour and Praveen Sharma

“Our construction policy continues with the third tower where we get the project lifted off the ground first, metaphorically and literally, and only when we have a decent structure in place that we open for bookings,” said Sharma while explaining how his first two towers were made ready

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with in-house funding and contracting resources.

Meteora Developers is the creation of Sharma along with his Jordanian partner Omar Al Amour, who owns an unlimited height contracting company. “That gives us an immense advantage over others. Most developers take 20 per cent upfront and investors pay at least another 12-24 per cent over the next one to two years for any project to get started. Our policy is to start construction first and take bookings only after reaching a substantial stage. It builds an assurance value, reduces the delivery period and gives investors a finished product that at least 10-15 per cent

more cost effective,” Sharma adds.

According to Sharma, the real estate market is seeing a strong push which is reflected in data from property consultancies. A [latest report by Knight Frank](#) highlights the fact that the luxury real estate market is up by 44% in Dubai since January of 2020. Buyers from UK, India and Russia among the top nationalities, according to Better Homes. [CBRE also noted that](#) the rental prices year on year up to June 2023 have increased 22.8%.

That’s a good reason to buy and hence the primary market is benefitting, according to Sharma. “There is no existing reason why we cannot deliver the entire project as promised. This reflects the buoyancy in the market, a strong investor interest in affordable yet quality luxury homes and matched with our commitment to over-deliver.” The first two properties out of six in the entire project worth over Dh700m – East Crest and 7 Park Central – were sold out in a month’s time

each and are on track for delivery next year.

The residential community of JVC includes over 350 towers or townhouse rows and 33 landscaped parks. JVC is built over an area of over 870 hectares, divided into six districts. As a prime location with easy access to several areas of interest in Dubai, it is a short distance from Downtown, the Marina, Internet City, and makes it centrally located.

About Meteora Properties

Meteora Developers creates premium residential developments that combine high-quality design with vibrant, modern living spaces for a diverse resident base. The founding members of Meteora Developers have been creating timeless and artistic designs in the UAE for over 15 years, and have been recognized as innovators in the design and build areas of the real estate industry.

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