Phoenix Homes Bets on UAE's Off-Plan Future as Shah Malek Becomes Co-Owner

DUBAI, UNITED ARAB EMIRATES, July 9, 2026 /EINPresswire.com/ -- Just a few months ago, expectations around the future of the UAE's off-plan property market were remarkably consistent. Many believed that the regional uncertainty would make investors nervous, buyers would become more cautious, and UAE's real estate market would soften. Yet while many real estate companies adopted a more cautious approach, Phoenix Homes did the opposite.

Phoenix Homes Co-Owners

Rather than scaling back, the company chose to continue investing in its off-plan division, demonstrating its commitment to the sector by inviting Shah Malek to join the existing owners as a Co-Owner

Myles Bush, Chairman and Co-Founder of Phoenix Homes, admits he initially expected the market to shift away from off-plan and towards the secondary market. However, he quickly recognised signs that demand remained resilient and that the market still had significant room for growth
UAE's property developers adapted quickly to the changing market with payment plans becoming increasingly competitive. Investors responded positively, continuing to back the country's long-term growth story. While headlines focused on uncertainty, demand for off-plan property remained resilient.
While some real estate companies adopted a more cautious approach, Phoenix Homes chose to maintain its confidence in the market and continue its aggressive growth plans. That decision proved to be well founded with the past few months becoming one of the busiest periods in the company's history. One developer launch summed it up perfectly. During the release of Hudayriyat Golf Estates, on Hudayriyat Island in Abu Dhabi, Phoenix Homes sold approximately AED 200 million worth of inventory in just 72 hours.

The experience reinforced Phoenix Homes' confidence in both the market and the future direction of the business. It also led to one of the company's most significant leadership decisions to date.

Rather than taking a more cautious approach, Phoenix Homes has appointed Off-Plan Director Shah Malek as Co-Owner and shareholder, underlining its long-term confidence in the UAE's off-plan market.

Originally from the UK, Shah first entered UAE's property market as an investor. Like many international buyers, he recognised the opportunity the city presented long before making the transition into real estate. After joining Phoenix Homes as an off-plan specialist, Bush says it quickly became clear that Malek possessed the qualities needed to help build the business over the long term. Malek quickly built a reputation for understanding both the product and his clients. His ability to build relationships, mentor agents and consistently deliver results saw him rise through the ranks to become Off-Plan Director.

Over the past three years, he has played a key role in expanding Phoenix Homes' off-plan division while remaining one of the company's leading performers. Alongside his own sales success, he has helped recruit, mentor and develop the wider team.
Bush says it was Malek's leadership, commitment to the business and ability to build the off-plan division that ultimately made him the obvious choice to join the ownership team. He believes the appointment reflects Phoenix Homes' confidence not only in Malek, but also in the long-term outlook for both the business and the wider UAE property market.

While Dubai continued to dominate headlines, Malek believes Abu Dhabi quietly emerged as another market demonstrating significant momentum.
"What surprised me just as much was Abu Dhabi. The growth there has been exceptional. Developers such as Modon launched outstanding projects backed by highly competitive payment plans, creating genuine excitement among investors.
"We're seeing two very different markets, but both are benefiting from long-term investment, infrastructure development and growing international confidence."

For Phoenix Homes, Malek's appointment reflects confidence in both one of its longest-serving leaders and the continued strength of the UAE's real estate market and its commitment to investing in the people who will help shape its next stage of growth.

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