

RETAILING WITH WASL



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asl is one of the oldest and most distinguished property management companies in Dubai. As the asset management arm of the Dubai Real Estate Corporation, wasl has traditionally focused on residential properties and has over 30,000 units under management. These days, as consumer needs and demands change, enhancing its focus to concentrate on retail offerings across

the city, as well as residential developments. As Zainab Mohammed, CEO Property Management and Marketing, wasl properties will attest, the environment is changing. The traditional G+4 residential development with retail on the bottom has had to re-invent itself. And when you look around, it is easy to see that wasl has indeed excelled at re-inventing its offering.



Zainab Mohammed,
CEO
Property
Management
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Wasl Properties



These days, wasl provides a strong retail component to its residents through the inclusion of community centres. Zainab says that all new residential developments from the Dubai Real Estate Corporation are required to have such centres. These centres should have a design which blends in with the residential community it surrounds; not be stand-alone but be seen to be a continuation of the one development.

When asked about the main points of distinction between wasl retailing and the traditional retailers in the region, Zainab Mohammed explains:

1. Target market: “The primary target customers will always be the community and not tourists or the general public. Our retail offering is driven by the needs and demands of the people who live in the wasl communities.”

2. Complementary role: “wasl retail is not intended to be in competition with traditional retailing. Instead, wasl retail complements the large shopping malls. wasl retail is intentionally a neighbourhood retailing concept and as such, we do not necessarily focus on attracting international brands. Instead, we focus on the every day needs of the communities we serve.”

3. Tailored offerings: “As a neighbourhood retail offering, we ensure the tenant mix is priced to suit our

communities. If we have a community where the average income of the occupants is high, we may offer luxury brands. The concept is that we offer brands geared to the average income level of the community it serves.”

4. Flexibility: “As a neighbourhood offering, we are mindful to ensure consistency and continuity. Therefore, we offer favourable terms and have the flexibility to adjust rental terms dependent on the business and the community requirements.”

5. Tenant mix: “Because we have such flexible terms and our pricing points are different to that of the large shopping malls in the region, our tenant mix is also varied.”

dar wasl is the latest mixed use development to be managed by wasl, with units from 60,000 square feet Moroccan architecture-inspired development currently being released onto the market in stages. The first set of 20 villas have been launched from the AED 500 million project, which is located close to Safa Park on Al Wasl Road.

The Andalusian heritage-designed development features 108 units for commercial applications. Of these, 87 units will be dedicated to retail; including supermarkets, fashion outlets, nail spas and laundry services, while 21 will be allocated

for restaurants and cafes. dar wasl's retail centre is expected to fully open by March of next year, providing residents with a full array of options right on their doorstep and acting as a magnet for visitors from outside of the area.

When asked about how the new dar wasl development differentiates from other retail community malls in the area, Zainab explains that the other offerings are only retail and draw from the existing residential areas around them. Her view is that the offering is secure for its tenants, as the retail component has an assured customer base found in its residential community. ●

wasl is a success story within Dubai and Zainab explains that wasl has a large internal team which assesses development design and standards, sets the criteria and standards for development and subsequently monitors and enforces guidelines and standards for all its developments. Clearly, the success of wasl is found in its people and its ability to maintain the assets it is contracted to manage.

