

# Emerald Group & The Strategy Boutique



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## REAL ESTATE & THE CONSTRUCTION SECTOR IN THE MIDDLE EAST

JULY, 2023



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SECTION 01



# EXECUTIVE SUMMARY

# 01. EXECUTIVE SUMMARY

Dubai is the largest and the most populous city in the United Arab Emirates. Known as the global city, Dubai is a popular business hub in the Middle East. Established earlier as a fishing village in the 18th century, the City is today the global transport hub for passengers and cargo. The country gained growing importance as a port from the movement of the steamers of the Bombay and South Persian Steam Navigation Company, which paid five visits annually from 1899 to 1901. But later, these visits increased to as much as 21 times a year according to multiple sources. This made Dubai an important port and it also gained a preference for trading.

Indeed, the city's economic growth has been nearly unparalleled over the past two decades. Unlike neighboring emirates, Dubai had a modest supply of oil and knew that diversifying their economy would be vital for future success. As oil production leveled off in the early 1990s, the tourism industry ramped up. In 2002, reforms allowed foreigners to own real estate and that industry boomed overnight. Today, oil accounts for a minuscule 1% of Dubai's GDP.

Dubai's ruler, Sheikh Mohammed Bin Rashid Al Maktoum, once summed up his ambitions for the city in a simple sentence: "We want to be No. 1. The strategy behind the emirate's goal has been to pursue the ultra-luxurious and futuristic, the big and the bold. Dubai has said it wants to become the smartest and most sustainable city, but what has made it known world-wide is over-the-top projects like an indoor ski slope.

Dubai has been known for decades for its state-of-the-art architecture, high rise modern buildings, shopping malls, desert safaris, dhow cruises and gold souks. It is also known for its high-class business facilities which it offers to global corporate players in the form of superior and unmatched services. It has one of the best and most modern free trade shipping ports and sound economic infrastructure based on tourism, banking, shipping, re-export and real estate. Dubai has transformed itself to become first choice business and leisure destination for many high-profile multinationals, business executives and individuals. The city has focused on promoting free trade and tourism culture in a bid to stimulate economic growth and development.

As the Middle East begins looking towards a post-oil economy, Dubai's success provides an obvious example for other cities in the region to mimic.

**Dubai will never  
settle for anything  
less than  
first place.**



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SECTION 02



# MARKET OVERVIEW

## 02. MARKET OVERVIEW

As one of the world's most exciting urban sagas of recent times, Dubai has risen from being a small desert village in the 1960s to a global city in 2014. The 1990s and 2000s saw particularly intensive periods of construction with foreign immigrants streaming into the area and vastly expanding the city's size. After nearly defaulting on its debts in 2009, Dubai's economy was on the up once again, with numerous international companies seeking to profit from the growing consumer base in the city. The most common understanding of Dubai's size defines the city as an urbanized territory in Dubai emirate, while the actual city extends well beyond the emirate. Over the last decade, Dubai has pursued vast infrastructure projects which naturally attracted tens of thousands of blue-collar workers.

The expansion of Dubai has been so fast that it has been difficult to document properly: the huge swings in immigration to the country and lack of recent census make the numbers hard to verify. Official Dubai statistics put the resident population of the Dubai emirate at 2.1 million in 2012. At the same time, the Dubai emirate daytime population, which includes commuters and tourists, was around three million, according to official statistics.

Dubai's property market started in 2002 when HRH Sheikh Mohammed Bin Rashid Al Maktoum (Vice President and Prime Minister of the UAE and Ruler of Dubai) declared freehold rights for owning property for non-nationals.

From 2003 Dubai's property supply accelerated and spread across the Emirate' instead of the supply being located in the Creek Area, 3,364 properties were completed in Emirates Living.

2004 saw 5 new projects sold in the Marina amounting to 654 apartments which were the catalyst for one of the most popular areas to live and was a vibrant completed community.

In 2005, Arabian Ranches handed over 829 properties and the Marina a further 319 apartments. In 2006, Emirates Living expanded by a further 5,990 properties and in the Marina 3,555 apartments were handed over.

2007 saw the introduction of Jumeirah Lake Towers with 2,665 apartments completed, 2,153 apartments in the Marina and 1,393 more units in Arabian Ranches.

2008 and 2009 saw a combined 52,297 properties come onto the market.

At the peak of Dubai's property boom in 2007, Real Estate Regulatory Authority (RERA) was formed which brought various Rules and Regulations of ownership for land/property in Dubai. 2009 saw the collapse of major banks around the World and billions of dollars were lost globally in all sectors. Thus, villa/townhouses saw a drop of over 8% in 12 months and apartment sale prices saw a drop of 49% .

In 2015, the prices saw an increase from 2010, the average of villa/townhouses rose by 13.3% and apartments rose by a further 37%. All in all, 2015 average prices of all transferred residential property surpassed pre - crisis prices.



**World's tallest building**  
**Burj Khalifa**



**World's largest shopping centre**  
**Dubai Mall**



**World's tallest hotel**  
**JW Marriott Marquis Hotel**

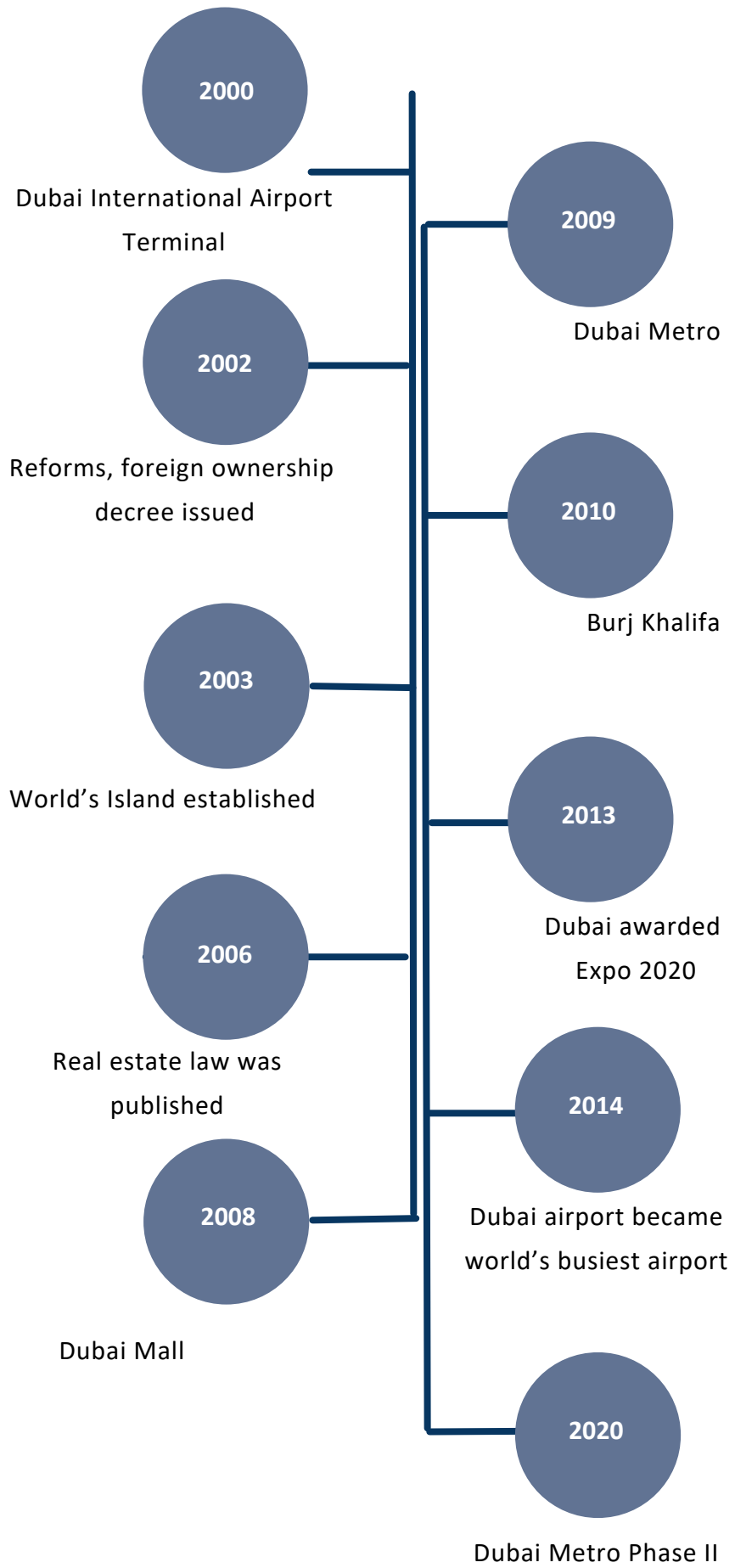
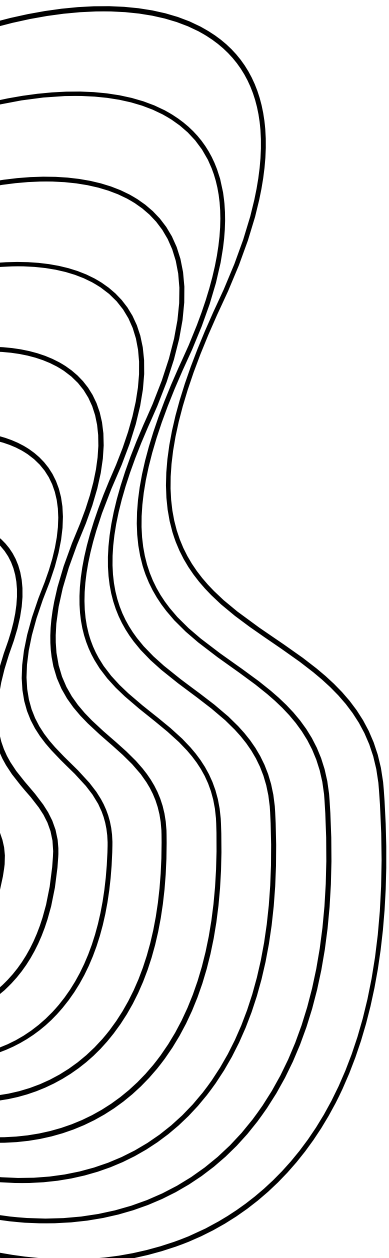
Not only this, but with each passing day Dubai has shown remarkable heights and has shown sky high ambitions in the construction and real estate industry.

Though Dubai is full of blockbuster development projects, the city's urban form is perhaps best known for one specific attribute: height. For a city of only 3.0 million people, Dubai has a remarkable number of skyscrapers.

In fact, the city trails only New York and Shanghai for the number of buildings taller than 150m (492ft). Today Dubai is a modern metropolis with 2.5 million inhabitants from around the world.

The skyline is dominated by the world's tallest skyscraper, the Burj Khalifa, while an artificial palm-shaped island off its coast can be seen from space. Some of the world's leading businesses have their Middle East headquarters in Dubai.

# 2.1. TIMELINE





## 2.2. KEY MILESTONES

### BURJ KHALIFA

At 2,717 feet high, the Burj Khalifa is the world's tallest skyscraper and came to symbolize Dubai's obsession with megaprojects. The 200-story tower, whose design incorporates elements of traditional Islamic architecture, also houses the world's highest restaurant and an Armani.

### LOUVRE ABU DHABI

It opened on November 8 on the Saadiyat Island. The museum, conceived in 2007, has taken 10 years to complete and is a collaboration with France. It is the largest museum on the Arabian Peninsula and the most visited in the Arab world.

### MALL OF THE WORLD

Dubai was already home to some huge malls when plans for the world's largest mall were announced in 2014 as the city's real-estate market was rebounding. The mall was to include climate-controlled streets, an indoor theme park and 100 hotels.

### DUBAI METRO

Dubai's Metro system, which began operating in September 2009 amid the property and financial crisis, is the world's longest automated, driverless railway system. It provides a welcome antidote to the increasing traffic congestion caused by the city's fast-growing population.

### PALM MONORAIL

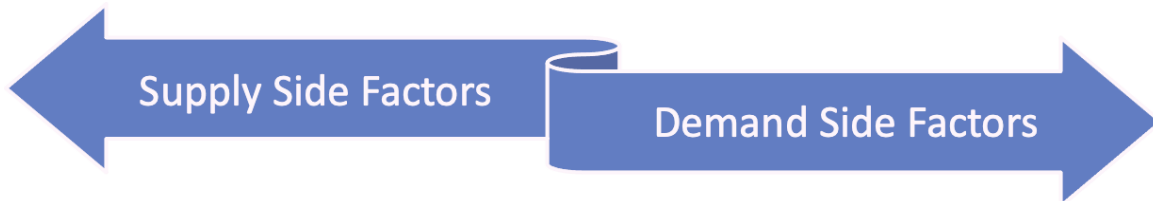
Originally inaugurated in 2009, the 5.5 km monorail line is the only public transportation system on Palm Jumeirah for residents, visitors and tourists, and it is one of the most iconic ways to explore all its destinations, with a low impact on the surrounding environment.

### SKI DUBAI

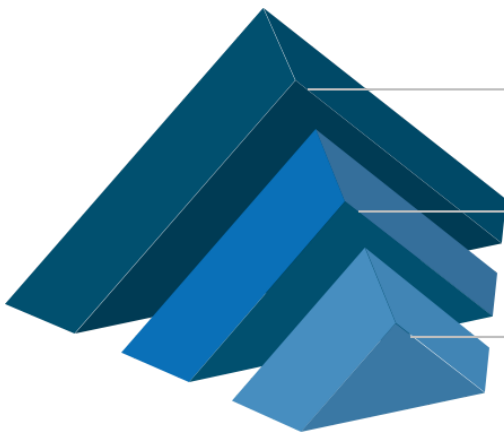
Dubai's summertime temperatures can easily top 110 degrees, yet visitors can come here to ski all year. Ski Dubai, opened in 2005, helped cement the city's reputation as a tourist destination. The indoor resort is part of a gigantic mall and has ski slopes, lifts, an ice cave and penguins that visitors can see up close.

## 2.3. MARKET GROWTH FACTORS

The factors can be classified into 2 broad heads :



### 2.3.1. SUPPLY SIDE FACTORS



( i ) Nationality for select expatriates

( ii ) Special Economic Zones

( iii ) Hospitality Industry

#### ( i ) Nationality for select expatriates

Recently, the UAE Government approved amendments to the citizenship law, allowing investors, professionals, special talents, and their families to acquire Emirati nationality under certain conditions. This historic decision aimed to boost the country's economy in the long run, reinforcing the leadership's vision to grow and attract talent. This should further advance the increase in demand for real estate.

## ( ii ) Special Economic Zones

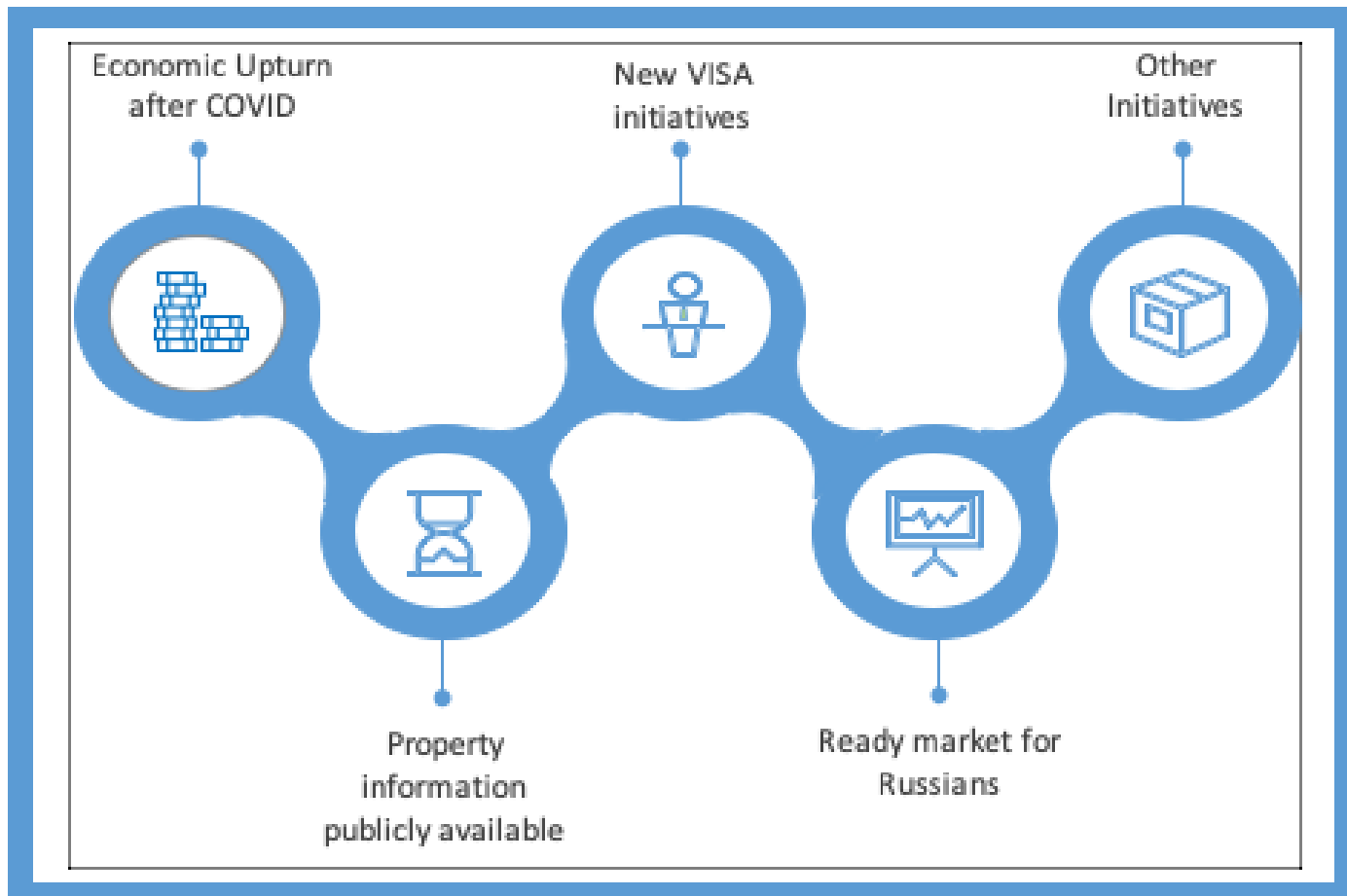
Since the 21st century, activities meant to attract foreign investment have increased. Several free zones, like Jebel Ali, have been established that allow foreign companies to operate from Dubai without needing a local partner. These have been phenomenally successful, with the largest being home to more than 6,400 companies, many of which are either European or North American. In the 1990s the city began positioning itself as a luxury tourist destination, spending a significant percentage of its GDP on grandiose resorts and attractions.

## ( iii ) Hospitality Industry

Expo 2020 created many opportunities for the hospitality industry as it is expected to attract more than 25 million visitors from across the globe. This added impetus to the growth of the real estate sector.

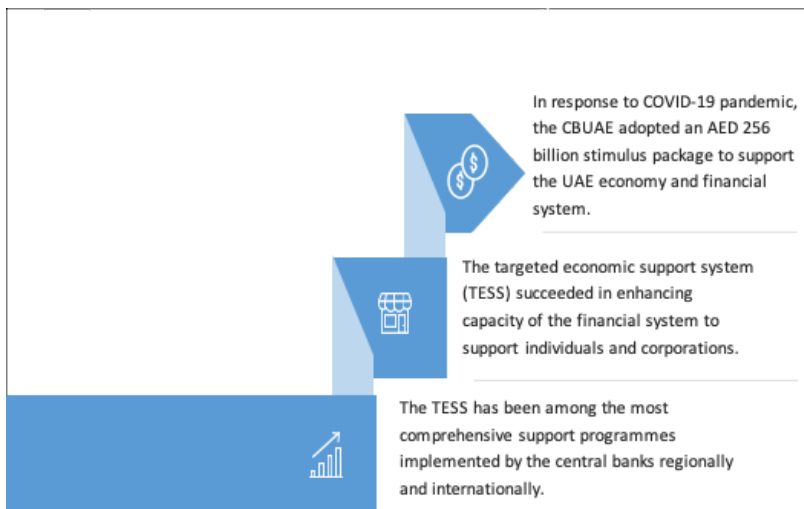
Over the last two years, construction continued the Expo 2020 site that included various government-led projects leading to anticipation for investors to invest in the real estate sector.

### 2.3.2. DEMAND SIDE FACTORS



## ( i ) Economic upturn after COVID

The global outbreak of the COVID-19 virus had a lasting and far-reaching paralyzing impact on economies across the world due to movement restrictions that have changed the way we live, work, learn and socialize. However, the UAE saw a steady recovery after COVID as it adopted a more relaxed approach to the Covid-19 pandemic while other markets were still imposing heavy restrictions. The UAE opened new visa opportunities for long-term residents and remote workers, signed a historic normalization deal with Israel and liberalized some of its social rules. Various other factors which led to a smooth recovery after COVID are as follows: -



## ( ii ) Property information publicly available

In April 2022, the DLD announced that the real estate data will be made publicly available on its website. This means that everyone would have access to gifts, sales transactions, mortgages, land ownership, building and unit data, valuations, as well as the developer, broker, and projects data.

In 2020, the JLL Global Real Estate Transparency Index was launched, which placed Dubai as 36th in terms of transparency. According to Lynette Sachetto, one of the leading UAE consultants, this proactive initiative positions Dubai on par, amongst other mature property markets.

## ( iii ) New visa initiatives

The UAE, and Dubai specifically, is a melting pot of different cultures with expatriates forming an estimated 89 percent of the population, which is a key attribute to determining the property demand in the country.

The government rolled out various far-reaching visa initiatives that created a positive impact on the demand for real estate, such as:

- a. Ten year-residency for expatriates.
- b. Five-year renewable retirement visas to retired residents and eligibility of foreign students to sponsor their families meeting certain specific conditions.
- c. New self-sponsored remote work visa enabling employees from all over the world to live in, and work remotely from, the UAE even if their companies are based in another country.

## ( iv ) Ready market of Russians

The influx of buyers from Russia as well as from the Commonwealth of Independent States (CIS), a group of nine former Soviet countries spanning Eastern Europe, the Caucasus, and Central Asia — pumped up the United Arab Emirates' property sector in the wake of Russia's invasion of Ukraine and subsequent Western sanctions. Property sales to these nationals for the firm, which specializes in Russian-speaking clients, doubled year on year to 2 billion dirhams, or \$500 million.

The war in Ukraine and the impact of sanctions on Russian-speaking individuals and their establishments, led wealthy CIS investors to flee their countries and find a haven in Dubai. "CIS billionaires and entrepreneurs flocked to the UAE in record numbers, leading to a surge in demand for real estate. Indeed, Dubai is seeing its hottest real estate market in years, with sales in the sector up 45% year on year in April and 51% in May 2022.

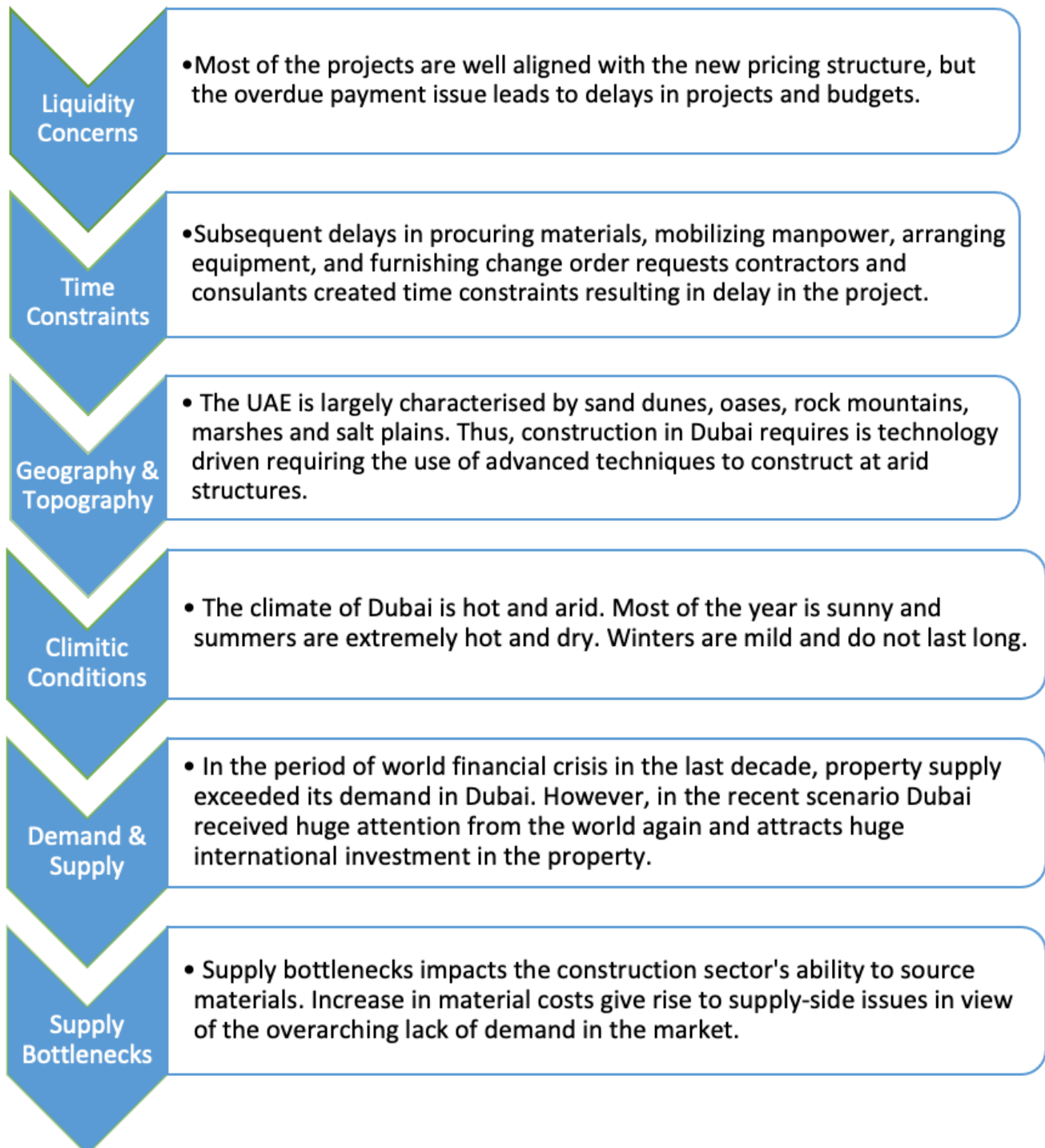
## ( v ) Other initiatives

The UAE government is also actively identifying several other measures to create a positive and lasting impact on the real estate market.

Recent initiatives include:

- a. Approval by the executive council of the new 'Dubai Building Code' that outlined a set of construction rules promoting sustainable development and innovation in building design.
- b. Reduction in fuel surcharge for electricity and water announced by the Dubai Supreme Council of Energy to all district cooling companies supporting property owners.
- c. Dubai is also connected well with the rest of the world. The country is known to have the biggest airline in the world. Due to the ease in travelling from Dubai to other parts of the world, people prefer to have their second home in Dubai.

## 2.4 MARKET HEADWINDS





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SECTION 03

# INDUSTRIES RELATED TO THE SECTOR

# 3. INDUSTRIES RELATED TO THE SECTOR

## 3.1. CEMENT INDUSTRY

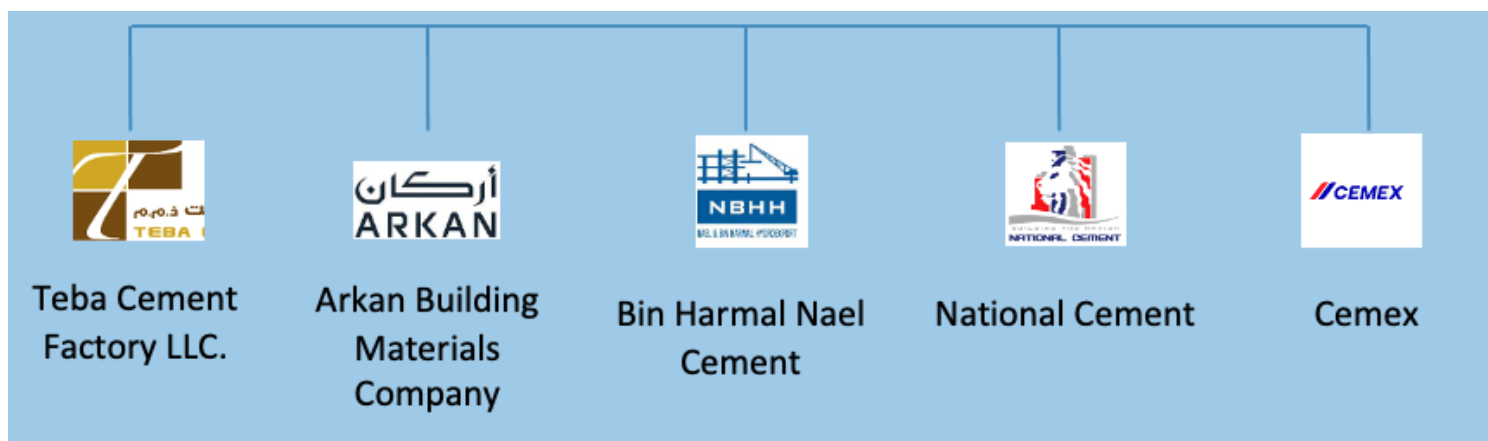
Cement is used in the construction industry as a binding agent. Cement is a very fine, powdery substance. In the United Arab Emirates, the cement market is anticipated to increase by 3.2% annually to reach US\$1,845.8 million in 2023. The country's medium- to long-term growth narrative is still intact.

Over the upcoming four quarters, the cement sector in the nation is anticipated to expand gradually. The country's cement production is anticipated to rise from \$1,788.6 million in 2022 to \$2,098.2 million in 2027.

UAE's rising infrastructure expenditure is fueling the country's need for cement.

As the Emirati nation strives to diversify its economy away from oil and gas and toward leisure and tourism, even the hospitality sector has boosted its investment there to enhance the availability of hotel rooms. Over the following five years, this will increase the UAE's need for cement. Prior to the COVID-19, it was anticipated that Dubai's and the UAE's overall building activity, including developments closely tied to the EXPO 2020, would stay healthy. However, after the global pandemic began, the number of actual construction projects continued to rise in 2020, despite a decline in planned and completed projects. This had a negative effect on construction activity and cement demand in 2021.

### MAJOR PLAYERS IN THE CEMENT INDUSTRY





### 3.2. IRON AND STEEL INDUSTRY

The United Arab Emirates' (UAE) economic development depends heavily on the iron and steel sector. In the UAE, demand for steel has largely been driven by the real estate and construction industries. The nation's aggressive development plans, growing urbanization, and population expansion have all greatly increased the demand for iron and steel goods.

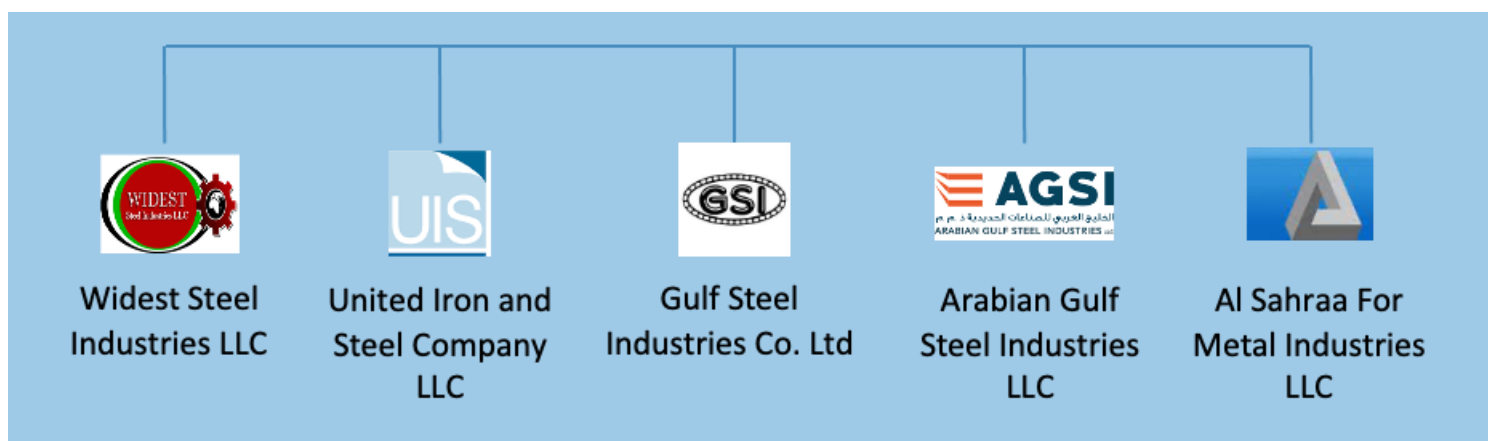
Steel is used in large amounts for the construction of residential, commercial, and industrial buildings as well as infrastructure projects like highways, bridges, and airports. As a result, any modifications to the real estate and construction industries have a direct impact on the demand for iron and steel.

Recent industry trends, size, growth, opportunity, and forecasts for the UAE structural steel market for the years 2021–2026 show that the market reached a value of US\$ 1,055 Million in 2020.

The Middle East Steel Market has been significantly impacted by the COVID-19 outbreak.

Due to the widespread disease's effects on the worldwide supply chain and the nation's decreased demand for steel, steel prices have fallen. The epidemic had a detrimental effect on the energy industry, which is a significant consumer of steel in the Middle East.

#### MAJOR PLAYERS IN THE IRON & STEEL INDUSTRY



### 3.3. EQUIPMENT INDUSTRY

The United Arab Emirates' (UAE) booming real estate and construction industries have contributed to the equipment industry's tremendous rise. Construction equipment is in high demand thanks to the UAE's thriving real estate and construction industries.

Leading factors contributing to this demand include:

- Urban Development
- Infrastructure Projects
- Mega Events

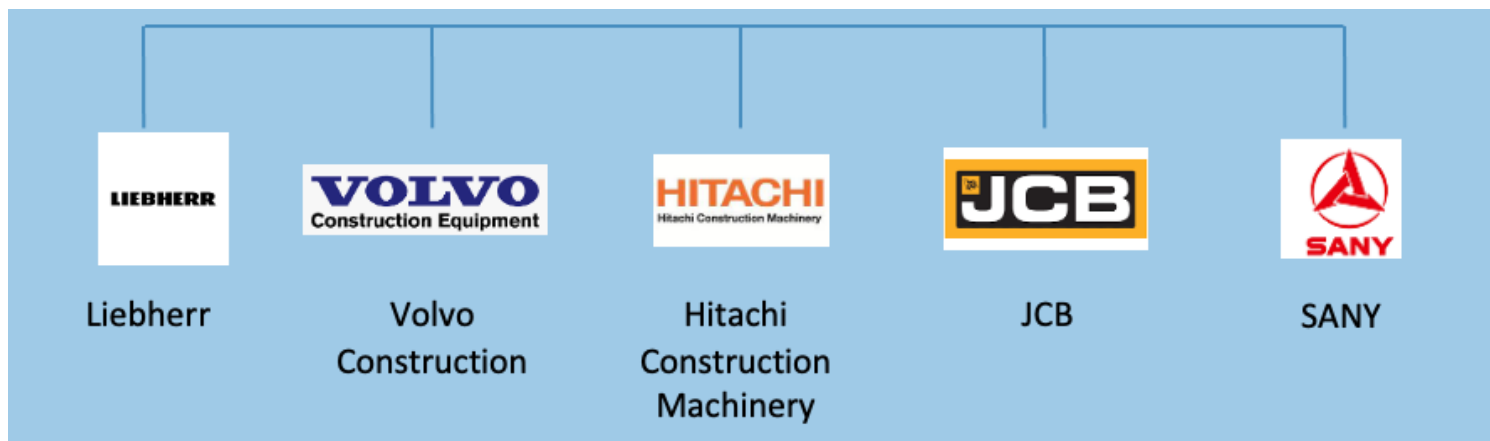
**Cyclical Demand Patterns:** Similar to the real estate and construction industries, the equipment market faces cyclical demand patterns. Equipment demand increases during times of intense construction activity while it may decrease during times of slowness.

**Technological Advancements:** The need for cutting-edge and innovative equipment in the real estate and construction sectors propels technological developments in the equipment sector.

The equipment industry in the UAE thrives due to the demand generated by the real estate and construction sector. The availability of rental options from local and international suppliers has further propelled market growth.

Ethical considerations, including safety regulations, worker training, and equipment maintenance practices, play a vital role in ensuring a safe and responsible equipment industry in the UAE. Adhering to these considerations fosters a sustainable and ethical approach to equipment usage and contributes to the overall success of the sector.

#### MAJOR PLAYERS IN THE EQUIPMENT INDUSTRY





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SECTION 04



# PREPARING FOR THE FUTURE

# 4. PREPARING FOR THE FUTURE

The UAE has been actively preparing for the future in the real estate sector by implementing various initiatives to enhance sustainability, innovation, and economic diversification.



- |   |   |   |                                    |
|---|---|---|------------------------------------|
|  | <b>i</b> Green Building Standards                 |  | <b>iv</b> Economic Diversification |
|  | <b>ii</b> Real Estate Regulatory Authority (RERA) |  | <b>v</b> Technology and Innovation |
|  | <b>iii</b> Expo City Development                  |  | <b>vi</b> Foreign Ownership Laws   |

Overall, these initiatives reflect the UAE's commitment to positioning itself for the future by fostering a sustainable and innovative real estate sector. By implementing these measures, the country aims to create a thriving and resilient real estate market that meets the needs of its residents, investors, and visitors alike.

### ( i ) Green Building Standards

To promote energy efficiency and reduce the environmental impact of buildings, the UAE has adopted green building standards. The Emirates Green Building Council (EmiratesGBC) plays a significant role in advocating sustainable building practices and certifying green buildings.

### ( iv ) Economic Diversification

The UAE is actively diversifying its economy to reduce its reliance on oil and gas. As part of this effort, the country is investing in sectors such as tourism, technology, and finance, which will have positive spill-over effects on the real estate market

### ( ii ) Real Estate Regulatory Authority

The UAE's Real Estate Regulatory Authority (RERA) oversees and regulates the real estate sector, ensuring transparency, fairness, and investor protection. RERA's regulations and guidelines help maintain market stability and foster investor confidence.

### ( v ) Technology and Innovation

The UAE is embracing technology and innovation in the real estate sector. Initiatives include the adoption of blockchain technology for property transactions, using artificial intelligence for property management, and exploring 3D printing for construction projects.

### ( iii ) Expo City Developments

The Expo City Development is a significant project in Dubai that will create a new district dedicated to innovation, sustainability, and connectivity. It will host the Expo 2020 which is expected to have a significant impact on the real estate sector, attracting investments and driving economic growth.

### ( vi ) Foreign Ownership Laws

The UAE has relaxed foreign ownership laws, allowing foreign investors to own 100% of certain businesses and properties in designated areas. This move is expected to attract more international investments in the real estate sector.



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SECTION 05



# ROLE OF THE FINANCIAL SECTOR

# 5. ROLE OF THE FINANCIAL SECTOR

The real estate sector and financial sector are both crucial pillars of the UAE's economy, with interdependencies that contribute to the nation's economic growth and stability. In 2022, the UAE banking sector recorded a 10.5 per cent growth in total assets, reaching Dh 3,670 billion. The Targeted Economic Support Scheme (TESS) was wound down in 2022 as the sector and economy recovered from the pandemic's repercussions. The banking sector, as a major component of the financial industry, plays a vital role in facilitating economic activities and investments. In 2021, the total assets of the UAE's banking sector reached AED 3.1 trillion.

The banking sector's credit facilities to the private sector grew by 0.4% in June 2021, signaling a gradual recovery and increased lending activity in response to the pandemic's impact.

Banks collaborate with investors to provide funding for real estate projects based on their credit-worthiness and project viability.

*(Source: UAE Central Bank)*

The UAE government has introduced initiatives to support the real estate and construction sector, including providing loan facilities, mortgage guarantees, and funding programs aimed at promoting affordable housing and infrastructure development

## INTERDEPENDENCE OF THE FINANCIAL AND REAL ESTATE SECTOR



The real estate sector in the UAE has a close relationship with the financial sector, particularly through mortgage lending.

The availability of credit from banks for real estate purchases significantly influences the demand and activity in the property market. The financial sector also relies on the real estate sector as a valuable investment avenue. Banks and financial institutions often hold real estate assets as part of their investment portfolios, generating returns and diversifying their holdings.

Overall, the real estate sector and financial sector in the UAE have a mutually reinforcing relationship.

The real estate sector's growth benefits from the financial sector's credit availability, while the financial sector sees opportunities for investment and profitability through its participation in the real estate market.



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SECTION 06

# KEY PLAYERS





## **SOBHA REALTY**

Established in the year 2016

Speciality - Premium real estate developer, develops luxury residential apartments, townhouses & villas, modular manufacturing

Key Projects - Creek Vistas project, Sobha Hartland Project



## **NAKHEEL**

Established in the year 2000

Speciality - Property management, facilities management, community services and security

Key Projects - Palm Jumeirah, Deira & Jumeirah Islands, Al Furjan, Warsan Village, Dragon City, International City Jebel Ali Gardens, and Nad Al Sheba



## **EMAAR**

Established in the year 1997

Speciality - Lifestyle Development, Hospitality, Malls, Commercial Leasing, Entertainment, and Property Development

Key Projects - Mina Rashid Yacht Club, Dubai Marina, Raya Townhouses



## **DANUBE**

Established in the year 1993

Speciality - Real Estate Developers, Real Estate Investment, luxury resorts

Key Projects - Elz, Wavez, Olivz, Jewelz, Lawns, Miraclz, Pearls, Opalz



## **DAMAC**

Established in the year 1982

Speciality - Develops residential luxury villas, leisure, mixed-use & retail properties, hospitality & commercial properties, interior design & decoration

Key Projects - Marbella Townhouses, Chic Tower, Golf Town Horizon



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SECTION 07



# CONCLUSION

## 7. CONCLUSION

Dubai, the largest and most populous city in the United Arab Emirates, has experienced significant economic growth over the past two decades by diversifying its economy beyond oil and focusing on sectors like tourism, real estate, banking, and shipping. The city has established itself as a global business hub and a popular destination for multinational corporations and high-profile individuals.

The real estate market in Dubai has undergone rapid expansion, with the city witnessing intensive periods of construction and a surge in population. The property market started in 2002 when foreigners were allowed to own real estate, leading to a boom in the industry.

However, the market faced a downturn in 2009 due to the global financial crisis, resulting in a drop in property prices. Since then, the market has shown resilience and steady growth, supported by factors such as the economic recovery after the COVID-19 pandemic, availability of property information to the public, new visa initiatives attracting expatriates, a ready market of Russian buyers, and other government initiatives to boost the real estate sector.

The market growth factors and the market restraints in both the residential and commercial real estate segments. It mentions the impact of the COVID-19 pandemic, government policies, expo events like Expo 2020, attractive offerings by lenders, and the use of cryptocurrency in real estate transactions.

The residential market has seen a rebound after the pandemic, driven by economic reforms and a vaccination program. The commercial market includes various types of properties used for business purposes and has witnessed increased demand due to government initiatives and foreign investments.

Overall, Dubai's construction sector has shown resilience and growth, with the city's ambitious development projects, iconic skyscrapers, and global connectivity contributing to its status as a major player in the real estate industry.

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