

Ras Al Khaimah: A Personal Market Observation

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The following reflects my personal observations from a full-day visit to Ras Al Khaimah and represents my own views only.

I visited the emirate recently, spending the day across Mina Al Arab, the Anantara resort, and Al Marjan Island. What I observed was a level of infrastructure development, including completed bridges, road networks, and active construction across the island, that clearly signals a market in the early stages of a significant transformation.

What struck me most was not only the scale of what is being built, but the deliberate vision behind it. Ras Al Khaimah is not pursuing the path of mass construction or high-rise density. Speaking with the teams behind both the existing Ritz-Carlton and the second Ritz-Carlton currently under development in the desert confirmed this impression. The emirate is positioning itself around nature, authenticity, and experience. Guests at the current Ritz-Carlton can already enjoy what amounts to a private safari from their swimming pool, observing indigenous animals in their natural desert setting. This reminded me strongly of what Oman has achieved over the years, and I found it genuinely impressive.

This balance, between landmark developments on one side and nature-led, experience-driven hospitality on the other, is in my view what makes Ras Al Khaimah a fundamentally different proposition from Dubai or Abu Dhabi.

Key Developments Worth Noting

Wynn Al Marjan Island

The first integrated gaming and entertainment resort of its kind in the UAE, representing an investment of approximately USD 5.7 billion on Al Marjan Island, is scheduled to open in September 2027. The resort will feature 1,530 rooms, suites and residences, 22 dining and lounge venues, a meetings and events centre, and the first licensed gaming facility in the region. I consider this the single most transformative

development in the emirate and one with direct implications for real estate demand on and around Al Marjan Island.

Surrounding the Wynn resort, a remarkable concentration of internationally branded residences has taken shape, including Waldorf Astoria Residences, Nikki Beach Residences, Anantara Residences, Karl Lagerfeld Residences, Fairmont Residences, Aston Martin Residences, Gianfranco Ferré Residences, and Marriott Luxury Collection Residences. Al Marjan Island is rapidly becoming one of the most densely branded waterfront destinations in the world.

RAK Central

RAK Central is the largest commercial business district in the Northern Emirates, comprising 3.1 million square feet of leasable office space, alongside over 4,000 apartments and three hotels. The first phase is expected to complete in the fourth quarter of 2026.

Ras Al Khaimah International Airport

A major expansion is currently underway, increasing annual passenger capacity significantly and improving direct connectivity for international visitors and residents.

Al Hamra Mall

I visited Al Hamra Mall during my trip, driving from there directly to Al Marjan Island. The mall is a well-established retail and leisure destination serving the Al Hamra Village area and the wider northern corridor, and it already supports a strong residential and hospitality community. Its proximity to the island and the upcoming Wynn resort positions it as an important lifestyle anchor for future residents.

Major Road Infrastructure

In August 2025, Ras Al Khaimah announced a transformative upgrade to Sheikh Mohammed bin Salem Road, the main coastal highway connecting Al Hamra Roundabout to Sheikh Mohammed bin Zayed Road. The first phase involves widening the road from two to four lanes in each direction across an 11.5-kilometre stretch, with a dedicated service road and upgraded utilities. The second phase adds bridges and tunnels at four key junctions, including Al Hamra and Mina Al Arab. This is a direct acknowledgement by the government that the volume of activity coming to this corridor requires a fundamentally different road network.

RAK ICC: A Unique Financial Environment

Ras Al Khaimah International Corporate Centre deserves particular attention from internationally minded investors and family offices. Unlike DIFC or ADGM, which maintain publicly searchable registers, RAK ICC does not publish shareholder or

director details. Ownership information is filed with the registered agent and available to the registry, to regulators and to banks under standard know your customer requirements, but it is not open to public search. The jurisdiction is built on common law principles and provides access to DIFC and ADGM courts. It is currently the fastest growing foundations registrar in the Middle East, with over 30,000 companies from 160 countries already registered. RAK ICC is an offshore corporate registry rather than a free zone, so it does not issue trade licences or residence visas. It is used for holding companies, foundations, real estate holding, succession planning and ship registration. For investors and family offices seeking a well regulated holding structure within the UAE with a higher degree of confidentiality than the onshore financial centres offer, RAK ICC is a genuinely differentiated option.

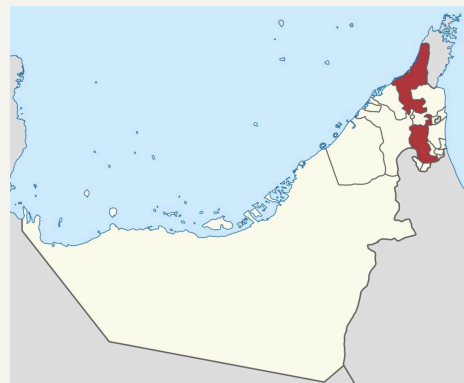
The Fundamentals Behind the Growth

An Independent Research Overview

Visiting Ras Al Khaimah in person made me want to understand the story behind the growth. I looked further into what is driving this emirate forward, what supports its real estate market today, and what I believe will sustain both demand and values over the long term. The picture that emerged is strong.

Geography and Size

Ras Al Khaimah covers an area of 2,486 km², roughly the size of Luxembourg, with 68 kilometres of coastline and a population of approximately 400,000.



Notable Landmarks

- **Jebel Jais:** The highest peak in the UAE at 1,934 metres. Home to the world's longest zipline and a growing collection of adventure attractions.
- **Al Jazirah Al Hamra:** A restored traditional pearl fishing village, now home to the annual RAK Art Festival.
- **Dhayah Fort:** The highest hilltop fort in the UAE and the last point of resistance to the British in 1819.

- **National Museum of Ras Al Khaimah:** Housed in the former palace of the ruling Al Qasimi family, with exhibits covering natural history, arts and crafts, and archaeology.
- **Al Falayah Fort:** The ruling Al Qasimi family's former summer residence.
- **Sheba's Palace:** Ruins of a medieval palace.
- **The Old City and Souq:** A mix of traditional and modern shops alongside artisans' workshops.
- **Khatt:** A village set among mountains, known for its thermal springs and palm gardens.
- **Wadi Shawka:** A scenic inland wadi surrounded by the Hajar Mountains.

Economic Sectors

- **Real Estate:** A fast-growing sector with major developments such as Al Hamra Village, Mina Al Arab, and Al Marjan Island. Foreign investor interest has increased significantly, supported by strong capital appreciation and a business-friendly environment.
- **Tourism:** Home to five-star resorts including Waldorf Astoria, Ritz-Carlton, and Anantara, with a Four Seasons, Fairmont, and Nobu Hotel in the pipeline. Adventure tourism anchored by Jebel Jais, home to the world's longest zipline.
- **Building Materials:** The UAE's largest cement producer. Ras Al Khaimah Ceramics is one of the world's largest ceramics producers. Stevin Rock and RAK Rock supply 80 million tons of limestone annually.
- **Manufacturing and High-Tech:** Julphar, the Gulf's first pharmaceutical company, produces over one million boxes of medicine per day. Ashok Leyland manufactures 12,400 vehicles per year from its RAK base. Falcon Technologies International produces optical storage media, and Innovative Composite Engineering manufactures high-end composite products for aerospace and construction.
- **Financial and Business Services:** RAKBANK posted AED 2.6 billion (EUR 621 million / USD 708 million) in profits for 2025, with total assets of AED 100 billion (EUR 23.9 billion / USD 27.2 billion). RAK Economic Zone hosts over 40,000 businesses from 100 countries across 50 sectors.
- **Agriculture and Fisheries:** A historically significant sector, still supplying foodstuffs across the wider UAE.

Infrastructure

- Saqr Port: The largest bulk-handling port in the Middle East.
- Road Connectivity: Mohammed bin Zayed Road (E311) and Emirates Road (E611) connect Ras Al Khaimah to Dubai in under 45 minutes, continuing through to Abu Dhabi.
- Internal Road Network: Dual carriageways link major areas within the emirate, including a coastal route and an inland road towards the airport.
- RAK Ring Road: Connecting the industrial and mountainous areas of the north to the E311 in the south.

Taxation and Business Setup

- Tax Regime: Same as Dubai and every other emirate. No personal income tax, no wealth tax, no capital gains tax at the individual level, no exchange controls, and no withholding taxes. A federal corporate tax of nine per cent applies to business profits above AED 375,000, with reliefs available in defined circumstances. VAT applies at five per cent.
- Free Zones: RAK Economic Zone (RAKEZ) and RAK Maritime City Free Trade Zone are free zones offering 100 per cent foreign ownership, employment visas, licensed premises, and full repatriation of capital and profits. RAK ICC is different. It is an offshore corporate registry rather than a free zone, described in the section above.
- Free Zone Corporate Tax: A free zone company meeting the Qualifying Free Zone Person conditions pays zero per cent on qualifying income, and nine per cent on income that does not qualify. The conditions include real substance in the free zone, qualifying activities, transfer pricing compliance, and audited accounts. Registration and annual filing with the Federal Tax Authority are required whatever the rate.
- Free Zone Benefits: Access to Middle East and wider markets, employment visas, property ownership rights, and 100 per cent repatriation of capital and profits.

Events and International Recognition

- RAK Half Marathon: One of the world's fastest half marathon courses. Samuel Wanjiru set a world record here in 2007. In 2020, Ethiopia's Ababel Yeshaneh broke the women's world record with a time of 1:04:31.

- European Tour Golf: Host of the Ras Al Khaimah Championship, a top-tier DP World Tour event held annually at Al Hamra Golf Club. Also home to the Challenge Tour Grand Final, the season-ending tournament of European golf's second tier.
- UAE Awafi Festival: An annual three-week cultural and heritage festival held in the RAK desert each December or January.
- RAK Art Festival: An annual not-for-profit arts festival held every February and March at Al Jazirah Al Hamra Heritage Village, organised by the Al Qasimi Foundation for Policy Research.
- UAE National Day: Celebrated each year with an aerobatics display by the Fursan Al Emarat team and a free concert featuring leading Arab world performers.
- Terry Fox Run: An annual charity run supporting cancer research, averaging approximately 5,000 participants per year.

A Personal Perspective on Miraggio

Savills holds the exclusive sales mandate for Miraggio and I would earn a commission on any sale, so please read what follows with that in mind.

Surrounded by exclusive resorts and sophisticated residences, including the Waldorf Astoria, Ritz Carlton, and Nikki Beach, Miraggio sits just five minutes from the Wynn Resort, opening in September 2027 as the first licensed gaming facility in the region.

As a non-branded residence, Miraggio offers entry pricing that is considerably more accessible than the branded competition surrounding it. I consider this a meaningful advantage for buyers entering at this stage of the cycle, particularly given the scale of infrastructure and hospitality investment currently transforming the emirate.

These are my personal observations. I share them because I believe they provide important context for anyone evaluating this opportunity. I would be glad to discuss any of the above in further detail.

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Currency note: All AED figures converted at mid-market rates as at 27 June 2026. EUR 1 = AED 4.18 / USD 1 = AED 3.67. Exchange rates are indicative only and subject to change.

This document reflects my professional experience and my personal observations as at June 2026. It is prepared for general information only and does not constitute legal, tax or financial advice. Laws, taxes, fees and project timelines change, and every individual's circumstances are different. Figures relating to third-party projects are drawn from publicly available information and I have not verified them independently. You should always confirm the current position with a qualified and independent legal and tax adviser before making any decision based on the content of this document.