

REAL ESTATE SERVICES

# Q3-2020 REAL ESTATE MARKET OVERVIEW DUBAI



**MPM**  
المقارية Properties  
PART OF ADIB GROUP من مجموعة مصرف أبوظبي الإسلامي



## FOREWORD

**MPM Real Estate Services** comprises a comprehensive real estate and advisory platform providing the full range of professional services from a single provider. Our services include:-

- Strategic development advisory
- Investment advisory
- Asset management
- Project management
- Valuation
- Agency
- Market research
- Property management
- Facilities management

## REPORT HIGHLIGHTS

### Residential

- With the addition of over 6,000 residential units, the total residential stock of Dubai as of Q3 2020 stands at c.610,000 units (apartments/villas/townhouses). The supply continues to be dominated by apartments, accounting for a share of 86% and 14% villas/townhouses.
- The supply during the quarter remain concentrated in the developments of Dubailand and Jumeirah Village Circle accounting for 36% of the total quarterly supply while Dubai South accounted for a share of 7% and Al Furjan and Dubai Marina accounting for a share of 6% each.
- The transaction activity remained robust during the quarter with a sharp rise in the transaction volume and value. On a quarterly basis, the cumulative transaction value of residential properties (apartments/villa/townhouse/service/ hotel apartment/villa plots) remained at AED 8.6 billion compared to the previous quarter of AED 4.48 billion.
- During the quarter, the capital values for apartments across selected developments dropped by 1.6% quarter-on-quarter and 9.6% year-on-year while the villas/townhouses witnessed a decline of 1.7% quarter-on-quarter and 10% year-on-year. However, during the quarter it has been noticed that few established locations witnessed a price appreciation in the range of 2-5% for completed properties in the product category of three to four bedroom villas.
- The villa segment performed better than the apartment segment with rents dropping marginally by 1% quarter-on-quarter and 7.3% year-on-year. However, there are several locations, which have seen rents stabilizing primarily due to tenant migration and upsizing due to the pandemic. Much of the demand during the quarter remained across smaller unit sizes of two and three bedroom villas/townhouses offering adequate open spaces and garden area.
- The apartment segment saw rents deflating by 3% quarter-on-quarter and 12.3% year-on-year. Substantial rise in supply mainly from the secondary and tertiary locations is exerting pressure on the rental and occupancy rates within the apartments segment.

### Office

- During Q3 2020, over 1.4 million sq.ft. of new office space was added to the office stock of Dubai taking the total office stock to 103.3 million sq.ft.
- The value of strata office transactions during the quarter was down by 7.5% year-on-year, from AED 283.6 in Q3 2019 to AED 262.3 million in Q3 2020.
- The office sale rates which are already at their lowest levels, registered a decline of 4% year-on-year and 32% from its peak across the selected locations. The investors are shying away

from selling the space and are largely remained focused towards leasing the space, due to relatively high waiting periods and low sale rates.

- The office leasing activity remained subdued since the start of the pandemic with much of the concentration during the quarter remained at consolidation and migration to places that are offering competitive rates. As the market has shifted towards tenants, landlords remained flexible with rental terms. The average lease rates dropped by 3% quarter-on-quarter and 11% annually.
- The pipeline supply based on the projects announced/under construction indicates a supply of approximately 4.8 million sq.ft. of office space (4.5% of the existing supply) during the period Q4 2020 to 2023. As few of the major projects are in initial stages of construction, a delay of about six months is expected which could push a proportion of supply to the next year.

### Retail

- The retail stock of Abu Dhabi remained unchanged and currently stands at 2.69 million sq.m. GLA as of end Q3 2020.
- Looking at the pipeline supply, it is estimated that approximately 70,000 sq.m. GLA is expected to enter the market during the last quarter of 2020. About 60% of this supply falls under the community centre classification and the rest 40% space falls under neighbourhood centre classification.
- The retailers continue to renegotiate rents as pressure on sales volume persist, and performance across all retail segments remain significantly lower due to the pandemic.
- As per the projects announced/under construction, approximately 1.14 million sq.m. of gross leasable retail space is scheduled for completion by the end of 2023.

### Hospitality

- During Q3 2020, c.980 hotel rooms/apartments were added taking the total hospitality stock of Dubai to over 128,000 hotel rooms/apartments. Few of the new hotel openings during the quarter include Jumeirah Living Marina Gate in Dubai Marina and Indigo hotel in the Business Bay area.
- Looking at the projects under construction and timelines provided by the operators, another 3,000 hotel rooms/apartments are scheduled to open in the last quarter of 2020. However, with the drop in visitor numbers due to the pandemic, a large share of this supply is likely to be moved to early 2021.
- The gradual increase in tourists along with staycation packages offered by the hotels, the occupancy levels across the hotel establishment has improved and averaging at close to 50%. The hotel apartment segment with its attractive long-term staycation packages has to a large extent remained successful in achieving the occupancy levels better than the hotel properties.



## FACTS & FIGURES



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# REAL ESTATE TRENDS DUBAI LAND TRANSACTION



## TOP RESIDENTIAL INVESTMENT LOCATIONS - Q3 2020

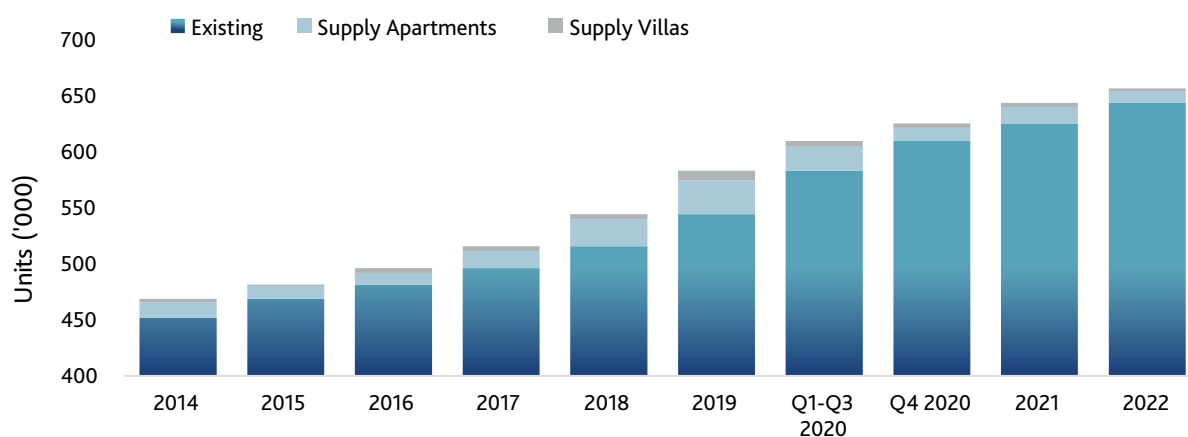


# RESIDENTIAL MARKET

## SUPPLY

- With the addition of 6,100 residential units, the total residential stock of Dubai as of Q3 2020 stands at 610,000 units (apartments/villas/townhouses). The supply continues to be dominated by apartments, accounting for a share of 86% and 14% villas/townhouses.
- During Q3 2020, 69% of the supply emerged from the freehold locations and the rest from non-investment areas (leasehold areas). The supply remain concentrated in the developments of Dubailand and Jumeirah Village Circle accounting for 36% of the total quarterly supply while Dubai South accounted for a share of 7% and Al Furjan and Dubai Marina accounting for a share of 6% each.
- Within the leasehold areas, Deira accounted for a share of 8% of the total quarterly supply and 27% of the leasehold area supply. The notable project to be completed was the phase 1 of the Deira Enrichment Project. The phase 1 of the project comprises of 350 residential units along with office, retail and hospitality space.
- As per the ongoing construction project updates, c.15,000 units are expected to enter the market in Q4 2020. However, looking at the historic trends and expected construction delays due to the Covid-19 pandemic, a major portion of this supply is likely to be moved to H1 2021.

## RESIDENTIAL SUPPLY BY UNITS - (2014 - 2022)



## SALE RATES

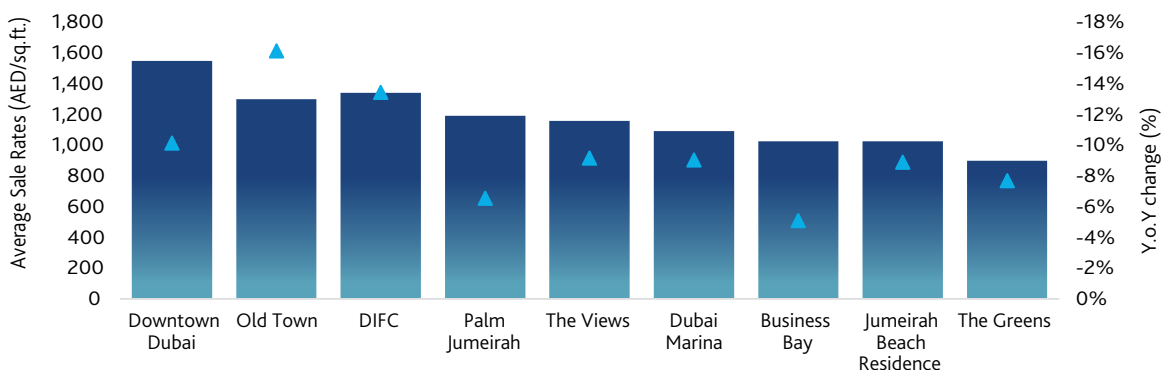
- The transaction activity remained robust during the quarter with a sharp rise in the transaction volume and value. On a quarterly basis, the cumulative transaction value of residential properties (apartments/villa/townhouse/service/hotel apartment/villa plot) remained at AED 8.6 billion compared to the previous quarter of AED 4.48 billion. When compared on an annual basis, the transaction value and volume increased by 19% and 12% respectively.
- In terms of transaction value by location, Dubailand recorded transactions worth AED 1.73 billion (20% of the total transaction value) followed by Mohammed bin Rashid City (MBRC)/Meydan development accounting for a share of 16% (AED 1.33 billion). Other notable active developments in transaction value include Palm Jumeirah AED 0.74 billion, Emirates Living AED 0.65 billion, Dubai Marina/Jumeirah Beach Residence AED 0.62 billion and Downtown Dubai



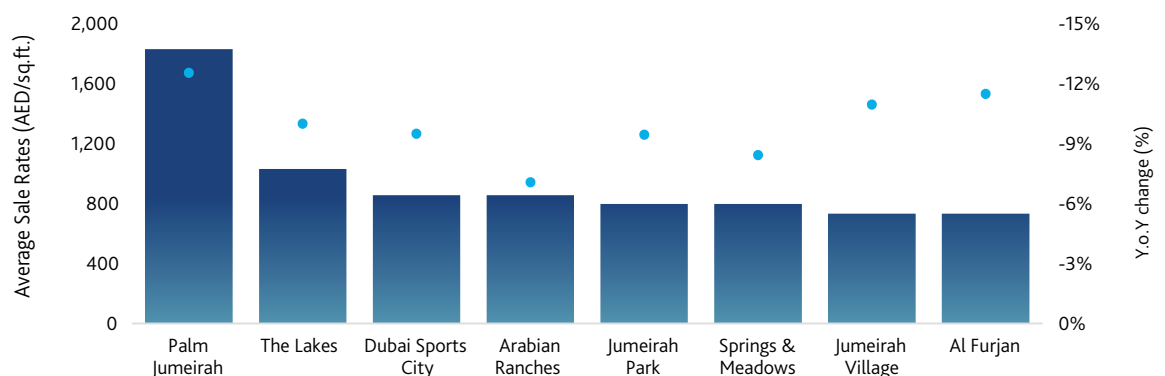
AED 0.59 billion. Together these developments accounted for a share of 66%.

- During the quarter, the capital values for apartments across selected developments dropped by 1.6% quarter-on-quarter and 9.6% year-on-year. The highest annual sales decline of 16% was recorded in the Old Town area followed by Dubai International Financial Centre (DIFC) with 13%.
- The villa/townhouse segment remained relatively active with a total of AED 5.2 billion worth of transaction (69% of the total quarterly transactions) while the apartment segment witnessed transactions worth AED 3.4 billion. Competitive sale rates, developer incentives and demand for larger and open spaces because of the pandemic, has resulted in a sharp rise in villa transactions.
- The most activity locations for villas/townhouse in terms of transaction value were the Mohammed bin Rashid City (MBRC)/Meydan City with a transaction value of AED 1.2 billion followed by Dubailand at AED 1.15 billion. Other locations include Emirates Living at AED 0.55 billion, Palm Jumeirah AED 0.49 billion and Jumeirah Bay Island/La Mer AED 0.36 billion.
- The average sale rates for villas/townhouses witnessed a decline of 1.7% quarter-on-quarter and 10% year-on-year. However, during the quarter it has been noticed that few established locations witnessing a price appreciation in the range of 2-5% for completed properties in the product category of three to four bedroom villas.

## AVERAGE APARTMENT SALE RATES - Q3 2020



## AVERAGE VILLA SALE RATES - Q3 2020

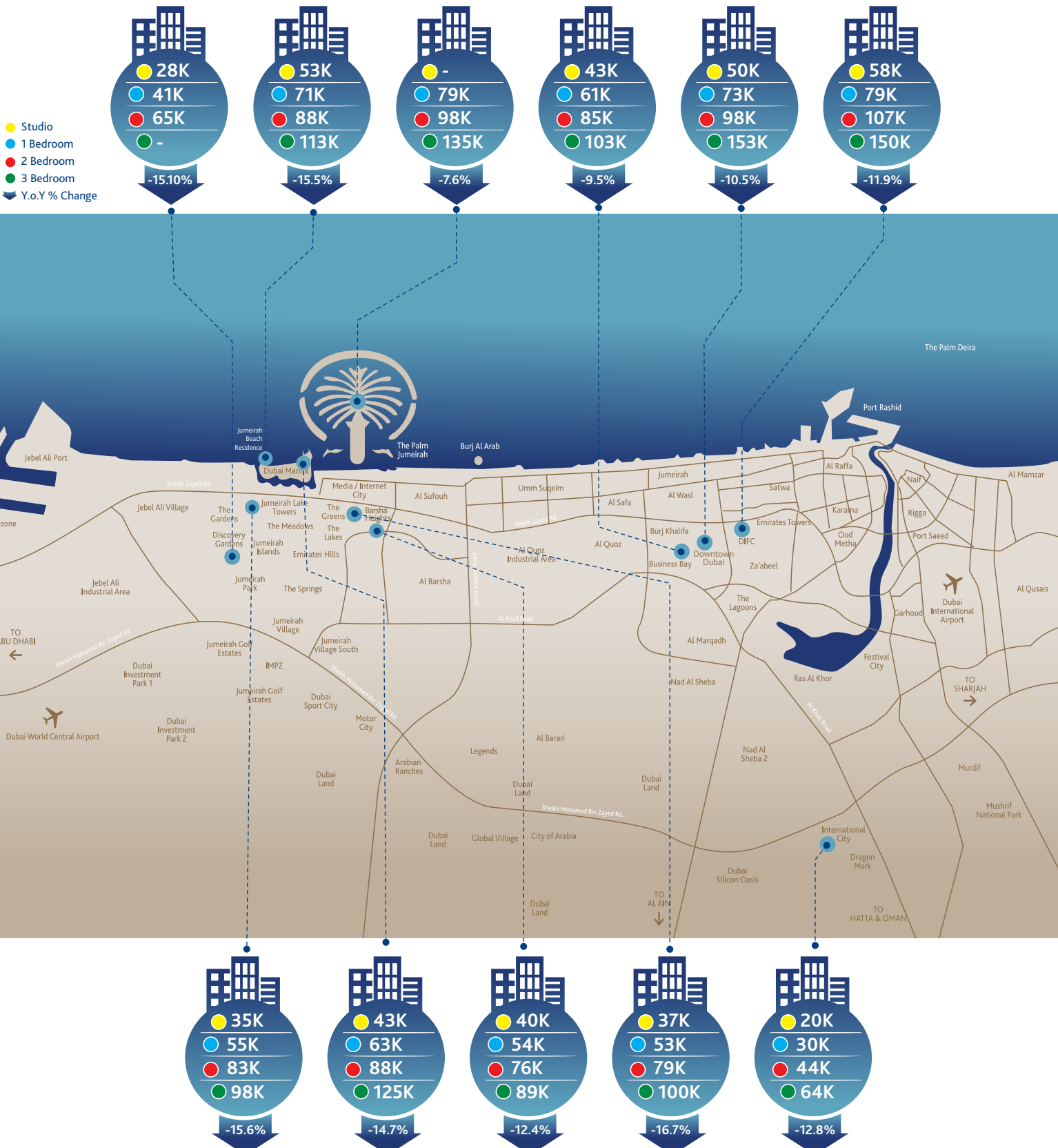


## RENTAL RATES

- The average residential rents during the quarter dropped by 3% quarter-on-quarter and 11% year-on-year. Weak demand and increased supply is leading to an extended void period resulting in rental deflation, as landlords/investors reducing rents and offering rent-free periods in order to reduce the void periods.
- The villa segment performed better than the apartment segment with rents dropping marginally by 1% quarter-on-quarter and 7.3% year-on-year. However, there are several locations, which have seen rents stabilizing primarily due to tenant migration and upsizing due to the pandemic. Much of the demand during the quarter remained across smaller unit sizes of two and three bedroom villas/townhouses offering adequate open spaces and garden area.
- The villa locations, which have witnessed a double-digit annual rental decline, include Dubai Silicon Oasis (11.9%), the Springs (11.8%), Dubai Sports City (11.5%), and Mudon (11.1%).
- The apartment segment saw rents deflating by 3% quarter-on-quarter and 12.3% year-on-year. Substantial rise in supply mainly from the secondary and tertiary locations is exerting pressure on the rental and occupancy rates within the apartments segment.
- When compared by unit size, the annual rental decline for smaller units of studios and one bedrooms remained relatively high at 15.4% and 12.2% respectively, as most of the new developments that have emerged over the past few years had a large composition of smaller sized units.
- In terms of rental movement by location, the Greens and Dubai Production City recorded the highest annual decline of 16.7% and 16.3% respectively. The rental rates for studios in Dubai Production City dropped from an average of AED 27,000 per unit per annum in Q3 2019 to AED 20,000 per unit per annum in Q3 2020, a decline of 26% year-on-year. Increase in supply from within the development and from close proximity developments of Dubai Sports City and Jumeirah Village Circle has resulted in a sharp decline in rents.
- In the Greens development, the average rent for a two-bedroom unit dropped from AED 90,000 per unit per annum in Q3 2019 to the current levels of AED 80,000 per unit per annum, resulting in a decline of 11% per annum, the rental deflation within the development is largely due to the ageing factor.



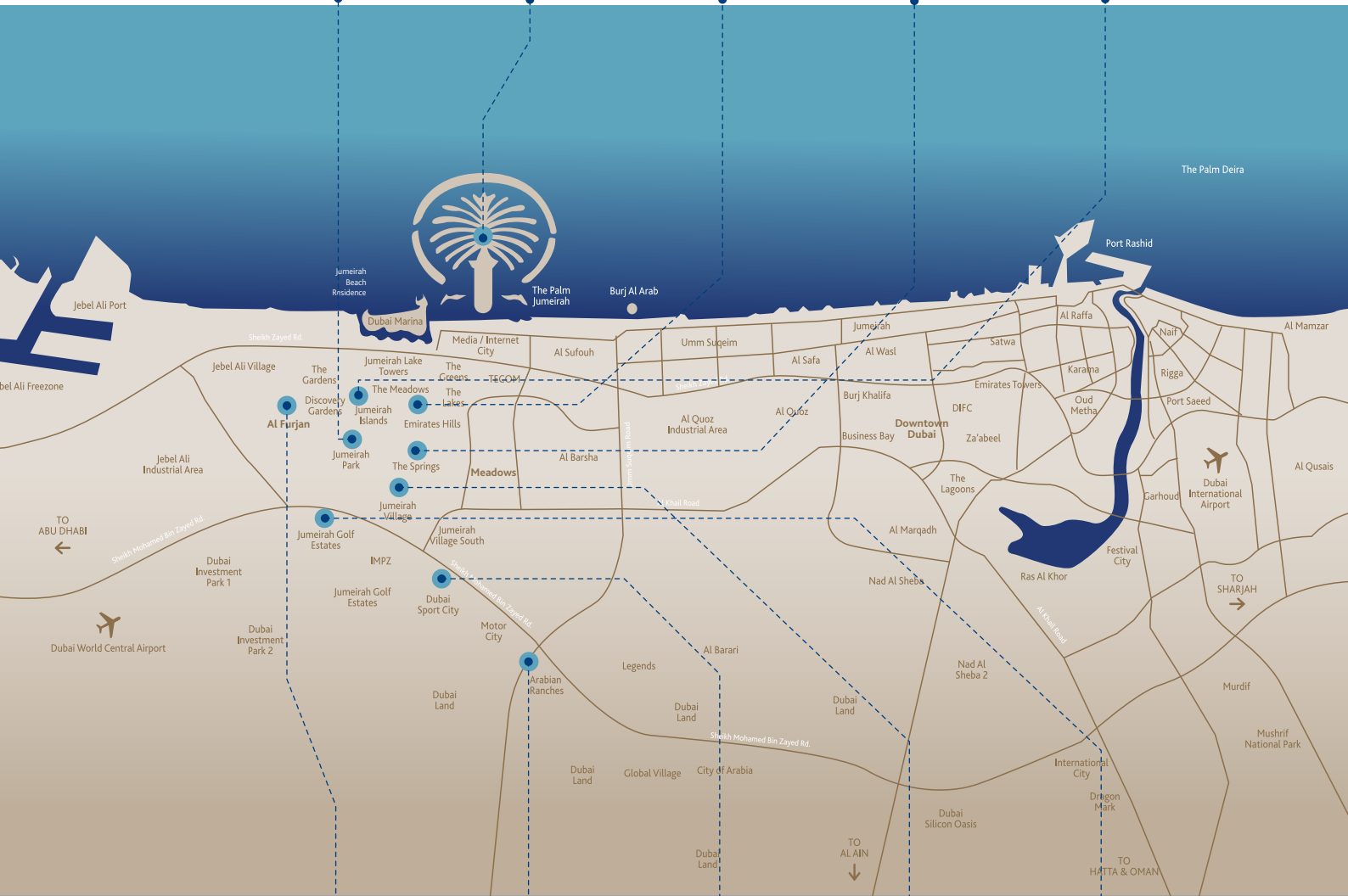
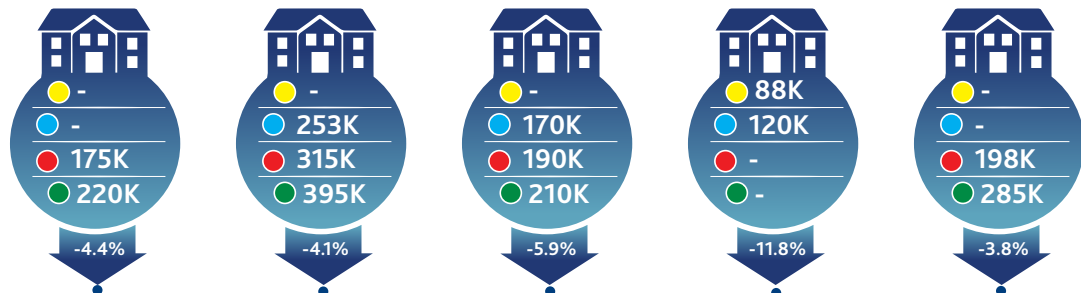
# AVERAGE APARTMENT ANNUAL RENTS – Q3 2020





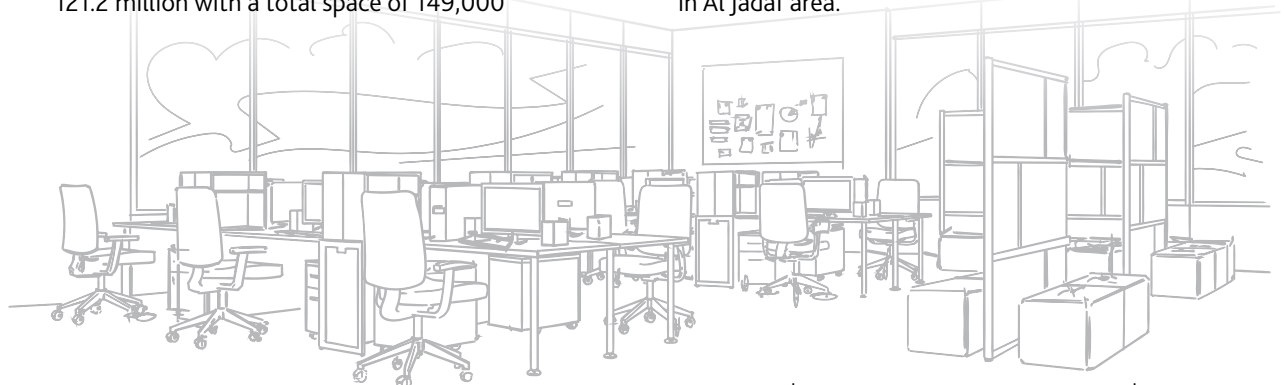
# AVERAGE VILLA ANNUAL RENTS – Q3 2020

- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 5 Bedroom
- ▼ Y.o.Y % Change

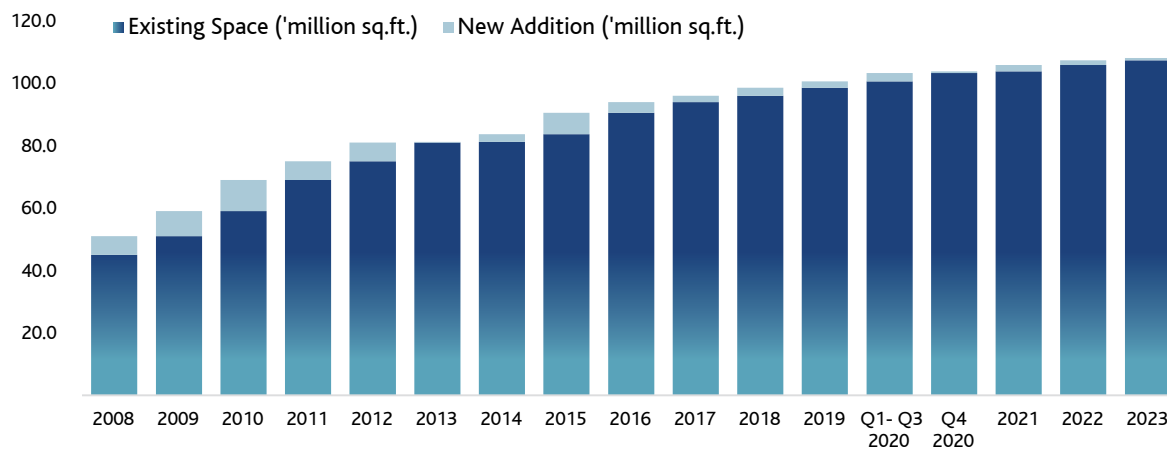


## OFFICE MARKET

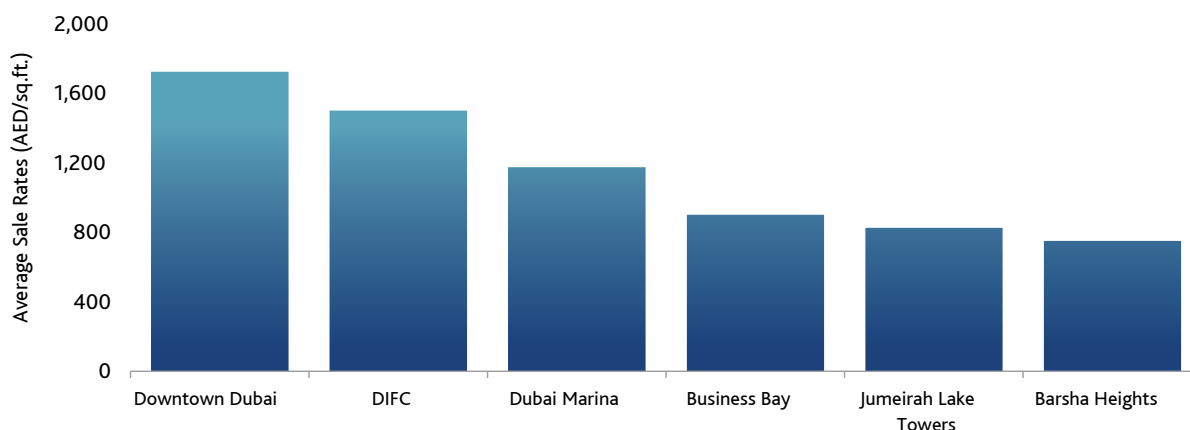
- During Q3 2020, over 1.4 million sq.ft. of new office space was added to the office stock of Dubai taking the total office stock to 103.3 million sq.ft. With the reduction in the strata title space, the annual supply over the past three years the annual supply remained stable at below 2.5 million sq.ft. and looking at the future supply figures it is expected that the supply will remain same until 2023.
- The key office developments completed during the quarter include the ICD Brookfield tower in Dubai International Financial Centre and a new office block in Dubai Airport Freezone.
- The value of strata office transactions during the quarter were down by 7.5% year-on-year, however, on a quarterly basis the volume and value of transaction were substantially higher. Overall during the quarter, the total value of office transactions were registered at AED 262.3 million with a total space of 340,000 sq.ft., calculating to an average transaction value of AED 770 per sq.ft.
- During the quarter, the majority of the office transactions were for office sizes of less than 2,500 sq.ft., which accounted for a share of 87% of the total quarterly transactions. The smaller sized offices are generally the most preferred option of the investors, as these are relatively in high demand compared to larger offices. The smaller size offices are more suitable for occupation for new start-ups and small trading establishments and are easy to lease.
- In terms of transaction by location, the Business Bay area recorded transactions valued at AED 121.2 million with a total space of 149,000 sq.ft. while the Jumeirah Lakes Towers recorded transactions worth AED 60.4 million with 114,000 sq.ft. Other locations of Dubai Marina and Downtown Dubai recorded transactions worth AED 30.6 and AED 23.4 million respectively.
- The office sale rates that are already at their lowest levels, registered a decline of 4% year-on-year and 32% from its peak. The investors are shying away from selling the space and remained focused towards leasing the space, due to relatively high waiting periods and low sale rates.
- The office leasing activity remained subdued since the start of the pandemic with much of the concentration during the quarter remained at consolidation and migration to places that are offering competitive rates. As the market has shifted towards tenants, landlords remained flexible with rental terms. The average lease rates dropped by 3% quarter-on-quarter and 11% annually.
- The pipeline supply based on the projects announced/under construction indicates a supply of approximately 4.8 million sq.ft. of office space (4.5% of the existing supply) during the period Q4 2020 to 2023. As few of the major projects are in its initial stage of construction, a delay of about six months is expected which could push a proportion of supply to the next year.
- Few of the key office projects in the pipeline that are expected to enter during the period Q4 2020 to 2023 include Zabeel One tower, Dubai CommerCity in Umm Ramool, Dubai Electricity & Water Authority (DEWA) and Empower buildings in Al Jadaf area.



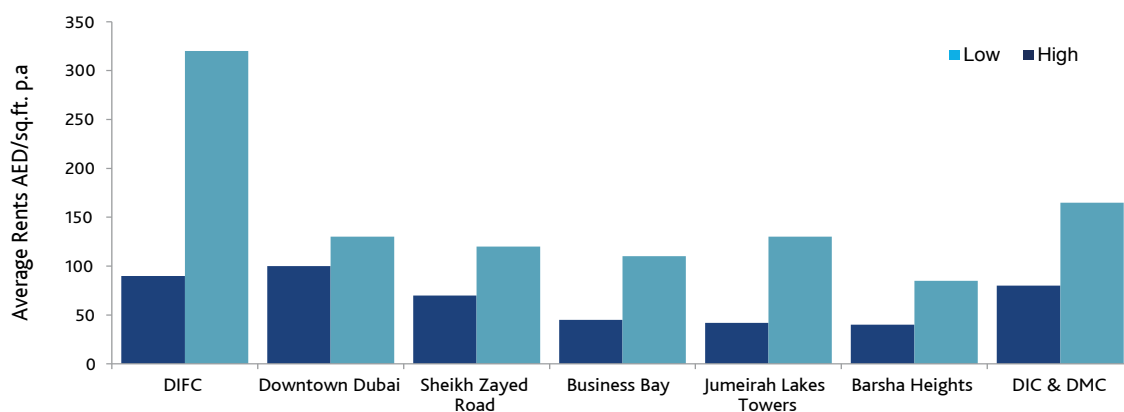
## DUBAI OFFICE STOCK GROWTH (2008-2023)



## AVERAGE OFFICE SALE RATES - Q3 2020



## AVERAGE OFFICE RENTS - Q3 2020

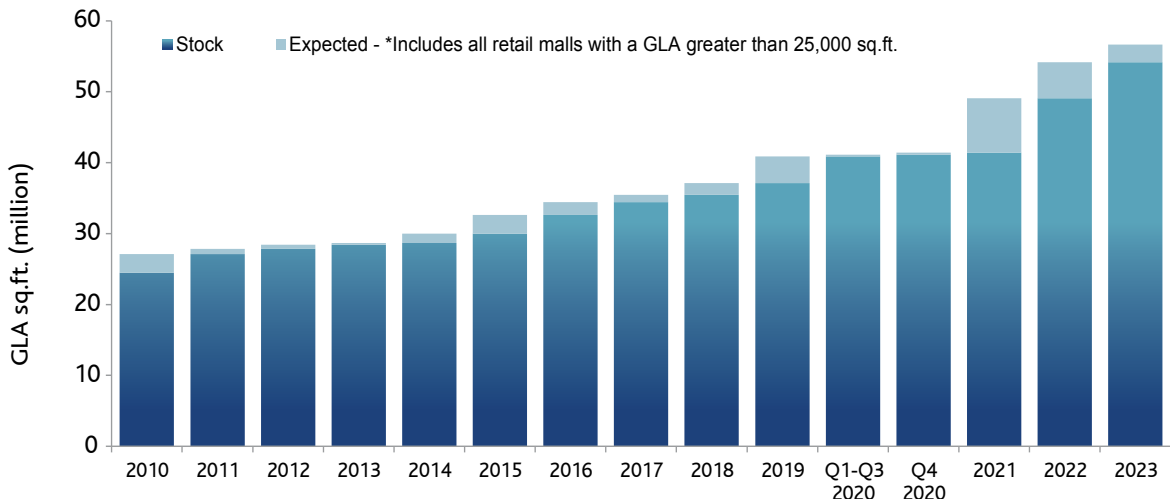


# RETAIL

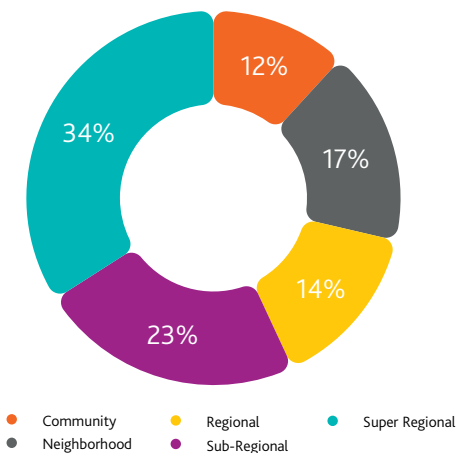
- The entry of new retail supply has been hampered by the pandemic, as several under development projects are being facing construction delays. The operators of few completed centres have pushed back the opening dates to early/mid 2021 due to relatively weak footfalls the sector has experienced over the past six months.
- With the addition of less than 250,000 sq.ft. GLA of retail space during the quarter, the retail stock of Dubai is accounted for 41.0 million sq.ft. GLA as of end Q3 2020. Close to 5.0 million sq.ft. GLA of retail space was scheduled to enter the market during the course of 2020 as per the timelines provided by the developers, however, only less than a quarter million of space was added over the past nine months, a historic low in terms of supply the market has witnessed over the past decade.
- Compared to the second quarter, the retail performance in terms of footfall and sales remained relatively strong, due to lifting of movement restriction and full operation of the malls. The Dubai Summer Surprises, easing of visa restrictions and Emirates Airlines opening up destinations have further helped in uplifting the retail performance.
- Looking at the ongoing construction activity and timelines provided by the developers, c.15 million sq.ft. GLA (36% of the existing space) is expected to be completed by the end of 2023. This new space could further impact on the occupancy and footfall levels. Although, the prime malls would continue to attract visitors with their offerings, it is the ageing and new centres that would struggle in maintaining healthy occupancy levels.



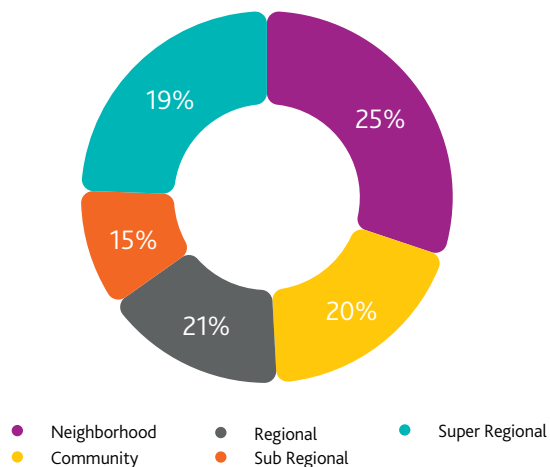
## DUBAI RETAIL MALL STOCK (2010-2023)



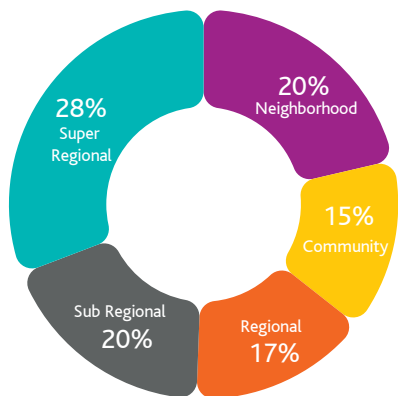
### RETAIL SUPPLY PRE 2010



### NEW SUPPLY DELIVERED - (2010 - Q3 2020)

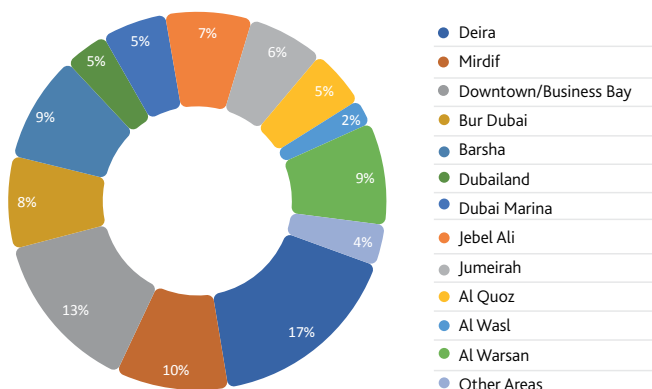


### DUBAI RETAIL MALLS BY SIZE Q3 2020

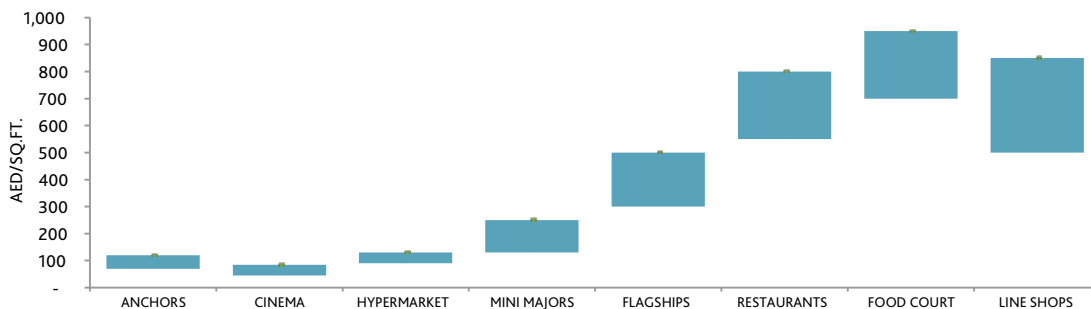


Super Regional:	2m sq ft+	Sub-Regional:	500-1m sq ft
Regional:	1m-2msq ft.	Community:	200-500,000 sq ft
		Neighborhood:	0-200,000 sq ft

### DUBAI RETAIL MALLS GLA BY AREA Q3 2020



### PRIME SHOPPING MALL AVERAGE RENTS Q3 2020



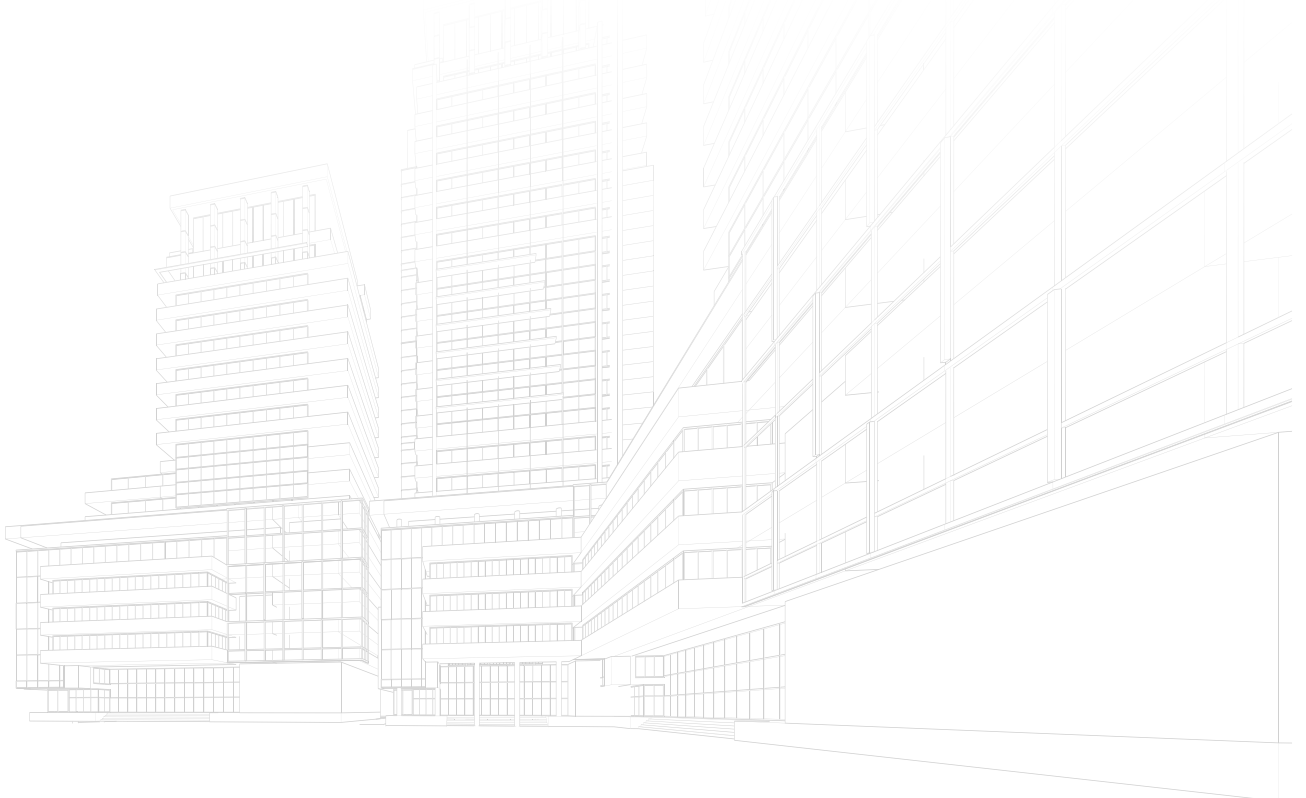
The rents quoted above are base rents excluding any turnover provisions and service charges



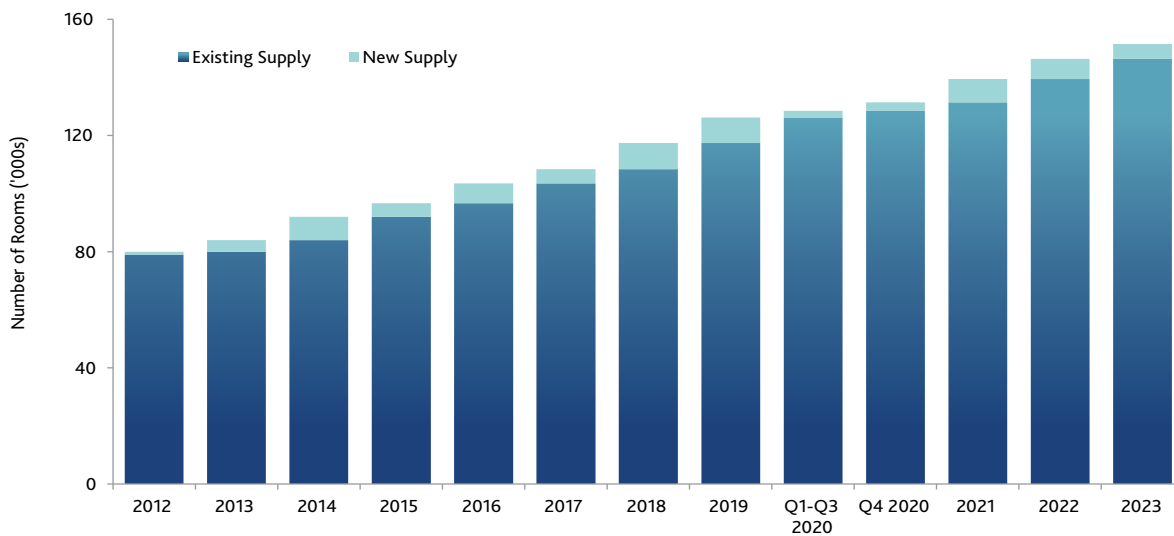
## HOSPITALITY

- During Q3 2020, c.980 hotel rooms/apartments were added taking the total hospitality stock of Dubai to over 128,000 hotel rooms/apartments. Few of the new hotel openings during the quarter include Jumeirah Living Marina Gate in Dubai Marina and Indigo hotel in the Business Bay area.
- Looking at the projects under construction and timelines provided by the operators, another 3,000 hotel rooms/apartments are scheduled to open in the last quarter of 2020. However, with the drop in visitor numbers due to the pandemic, a large share of this supply is likely to be moved to early 2021.
- With the opening of international flights from early July 2020, the visitor numbers have gradually started to increase month on month. With the local airlines, offering all passengers free medical cover for Covid-19-related expenses has been a positive step towards creating confidence among the travellers.
- The gradual increase in tourists along with staycation packages offered by the hotels, the occupancy levels across the hotel establishment has improved and averaging at close to 50%. The hotel apartment segment with its attractive long-term staycation packages has to a large extent remained successful in achieving the occupancy levels better than the hotel properties.

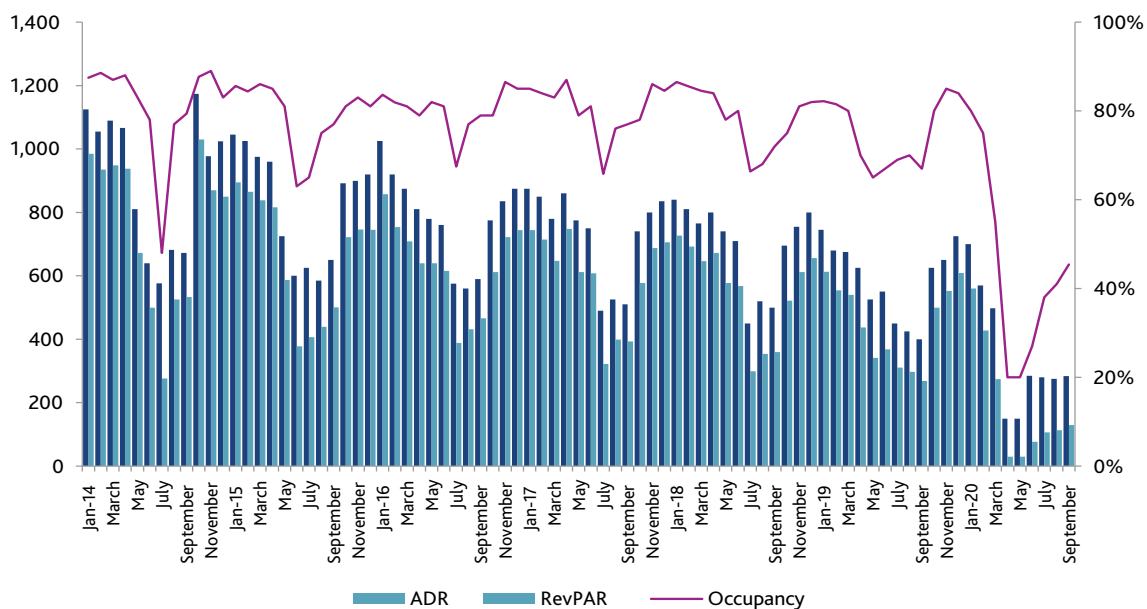
HOTEL	LOCATION	NUMBER OF KEYS
Suha Park Hotel Apartments	Al Jadaf	70
Royal Continental Suites	Business Bay	132
Jumeirah Living Marina Gate	Dubai Marina	508
Indigo	Business Bay	269



## DUBAI HOTEL ROOMS GROWTH - (2012 - 2023)



## DUBAI HOTELS PERFORMANCE - Q3 2020 YTD





## DEFINITIONS & METHODOLOGY

### Research Study Area

- The geographic extent of the study area covers the key districts in Dubai.

### Residential

- New residential developments are classified as delivered and thus entered into the new supply category when they are made available for occupation. This is verified via a combination of site inspections and discussion with the developer and hence our supply numbers do take into consideration the phased release of large projects.
- Rental and sales trend analysis is based on transactional data derived from the MPM Properties Agency team and data sourced from developers and owners.

### Offices

- New office developments are classified as delivered and thus entered into the new supply category when they are available for tenant fit-outs.
- Given the general lack of transparency in the local market rents quoted are headline

rents, thus exclude any rent free period of other financial incentives that may have been negotiated between the parties. The rents quoted are also exclusive of service charges.

### Retail

- New retail developments are classified as delivered and thus entered into the new supply category when the first units are open and trading.
- Our classification of malls is based on our own assessment having regard to size and the catchment area which the mall typically penetrates.

### Hospitality

- New hotels are classified as delivered and thus entered into the new supply category when they are opened and trading.

### Future Supply Projections

- Our future supply projections across all sectors are based on a combination of regular site inspections and discussions with developers.



## BESPOKE CLIENT RESEARCH

- The ADIB Real Estate Services team covers all sectors of the real estate market. We provide bespoke market research to our valued clients to meet their specific requirements.
- We provide reports, information and presentations derived from primary market data

that directly assist our clients to save or make money from real estate and shape strategies to enhance value.

- Regular site inspections and discussions with developer.



## DISCLAIMER

The information contained in this report has been obtained from and is based upon sources that MPM Properties believes to be reliable, however, no warranty or representation, expressed or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. MPM Properties will not be held responsible for any third-party contributions. All opinions and estimates included in this report constitute MPM Properties, as of the date of this report and are

subject to change without notice. Figures contained in this report are derived from a basket of locations highlighted in this report and therefore represent a snapshot of the Dubai market. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, involve risk and uncertainty because they relate to future events and circumstances which are beyond MPM Properties' control. For a full in-depth study of the market, please contact MPM Properties team.



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## INTEGRATED SERVICES COVERING THE FULL PROPERTY LIFECYCLE

Property Management	Valuation	Project Management and ESCROW
<p><b>Enhancing value for individual &amp; institutional property owners:</b></p> <ul style="list-style-type: none"> <li>▪ Prompt leasing &amp; debt collection</li> <li>▪ Effectively market &amp; lease vacant units</li> <li>▪ Physical &amp; technical maintenance of asset</li> <li>▪ Maintain tenant satisfaction</li> <li>▪ Timely lease renewals</li> <li>▪ Manage risk, insurance &amp; litigation</li> <li>▪ Protect your interests and enhance value</li> </ul>	<p><b>Valuation reports for:</b></p> <ul style="list-style-type: none"> <li>▪ Mortgage &amp; Finance</li> <li>▪ Securing Project Funding</li> <li>▪ Internal Accounting</li> <li>▪ Mergers &amp; Acquisitions</li> <li>▪ Investment appraisal</li> <li>▪ Litigation</li> <li>▪ Inheritance</li> </ul> <p>We cover all asset classes. Our reports are in compliance with the International Valuation Standards (IVS) and the RICS Professional Valuation Standards.</p>	<p><b>Complete Project Management services at planning &amp; construction stage:</b></p> <ul style="list-style-type: none"> <li>▪ Engineering Review &amp; Scheduling</li> <li>▪ Cost Estimate &amp; Procurement</li> <li>▪ Project Monitoring</li> <li>▪ Cost Control &amp; Accounting</li> <li>▪ Assist with Permits &amp; Licensing</li> <li>▪ Ensure appropriate fund movement for Escrow based on Project Assessment</li> </ul>

Agency (Sales & Leasing)	Research & Strategic Advisory	Investment Advisory
<p><b>We work with developers, commercial tenants, retailers and individuals, offering:</b></p> <ul style="list-style-type: none"> <li>▪ Launch Strategy</li> <li>▪ Project Launch Handling</li> <li>▪ Project Marketing Events</li> <li>▪ Acquisitions</li> <li>▪ Leasing</li> <li>▪ Sales</li> </ul> <p>We cover all sectors, including residential, commercial, industrial, retail, and land.</p>	<p><b>Bankable studies for your real estate and business needs:</b></p> <ul style="list-style-type: none"> <li>▪ Highest &amp; Best Use</li> <li>▪ Market &amp; Financial Feasibility</li> <li>▪ Development Strategy</li> <li>▪ Market Research</li> <li>▪ Corporate Real Estate Strategy</li> <li>▪ Master-plan and design review</li> </ul>	<p><b>Aiding developers and investors to maximize value:</b></p> <ul style="list-style-type: none"> <li>▪ Investment Advisory &amp; Due Diligence</li> <li>▪ Investment Management</li> <li>▪ Disposal Strategy</li> <li>▪ Portfolio Review &amp; Optimization</li> <li>▪ Deal Structuring &amp; Capital Sourcing</li> <li>▪ Investment Sale</li> </ul>



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