

REAL ESTATE SERVICES

# Q4-2020 REAL ESTATE MARKET OVERVIEW DUBAI



**MPM**  
المقارية Properties  
PART OF ADIB GROUP ما 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

- During the course of 2020, the residential market has witnessed an addition of over 35,000 units (apartments/villas/ townhouses), taking the total residential stock of Dubai to c. 620,000 units.
- In terms of supply by location, 25% of the new supply emerged from Dubailand followed by Jumeirah Village Circle and Jumeirah Village Triangle areas with a cumulative share of 9%. The wider Deira area saw addition of over 3,200 units accounting for a share of 8.9% while Dubai South masterplan accounted for a share of 8%.
- Approximately 70,000 new residential units are expected to enter the market during the period 2021 – 2023, equating to 11% of the existing stock.
- During Q4 2020, the transaction of completed and off-plan residential properties recorded a sharp jump in value and volume terms. The off-plan transactions were valued at AED 5.28 billion compared to AED 4.39 in Q3 2020 while the transaction of completed properties jumped from AED 8.6 billion in Q3 2020 to AED 13.6 billion in Q4 2020.
- Transaction activity during the quarter was dominated by villa/ townhouse sales, accounting for a cumulative value of AED 7.11 billion (54% of the total residential sales for completed properties).
- During the quarter, the capital values for the residential segment across selected developments dropped marginally by 1.0% quarter-on-quarter and 7% year-on-year.
- Over the past two quarters, the residential sector has witnessed a renewed occupier/investor interest towards villa/townhouse properties which to a large extent has helped in lowering the rental decline margin. On an annual basis, villa/townhouse rents dropped by 5.6% while average apartment rents dropped by 12.5% year-on-year.

### Office

- During the course of 2020, c.3.0 million sq.ft. of new office space was completed, taking the total Dubai office stock to 103.6 million sq.ft. Key office projects added during the course of 2020 include ICD Brookfield tower in Dubai International Financial Centre, Hills Business Park in Dubai Hills Estate and a new office block in Dubai Airport Freezone.
- Compared to the previous year, the office transaction activity remained weak both in value and volume terms. The cumulative transaction value dropped from AED 1.37 billion in 2019 to AED 0.963 billion in 2020, a drop by 30% year-on-year. However, on a quarterly basis, the transaction value increased from AED 384 million in Q4 2020 compared to AED 265 million in Q3 2020.
- The strata office sale rates recorded marginal deflation over the past two quarters, as the prices are already bottoming out. Overall, the prices have dropped by over 30% from its peak. The average sale rates during the quarter dropped marginally by 1% and 3% year-on-year.

- Due to weak demand and relatively long holding periods, strata owners are now more inclined towards leasing fitted-out space at attractive rents and terms.
- Office leasing activity remained subdued during the quarter, as average office rents dropped by 2% quarter-on-quarter and 10% year-on-year. Due to relatively weak demand and high void across office assets, landlords are now more flexible in offering tenants with rent free period as well as in some cases absorbing fit-out costs for tenants with a lease structure of 3-5 years.
- As per the projects announced/under construction, approximately 4.3 million sq.ft. of office space is expected to be added during the course of 2021 to 2023, about 4% of the existing space.

### Retail

- Approximately 0.5 million sq.ft. GLA of new retail space entered the market during the course of 2020, the lowest supply since 2014. Due to the pandemic, only a proportion of the expected space entered the market with the rest being pushed forward to 2021. However, looking at the current market situation, it is likely that developers could further delay projects.
- Retail rents that were already under stress due to weak sales of luxury goods were further impacted by the pandemic. However, proactive steps from the government and rental rebates offered by the mall operators has largely helped in maintaining healthy occupancies across retail centres.
- As per the projects announced/under construction, approximately 15.5 million sq.ft. GLA of retail space is expected to be added during the period 2021 – 2023, (about 37% of the existing space). Due to the pandemic, a substantial share of retail supply that was expected in 2020 has been pushed back to 2021.

### Hospitality

- With the addition of over 4,000 new hotel rooms/apartments during the quarter, the hotel inventory currently accounts for approximately 132,000 hotel rooms/apartments. Some of the key openings include RIU Beach Resort with 800 keys in the Deira Island project and Sofitel Dubai the Obelisk (Wafi) with 598 rooms/ apartments.
- Compared to the previous quarter, the hotel performance remained healthy with hotel establishments achieving an average occupancy rate of over 60% during the quarter. However, the occupancy remained at over 70% during the second half of December 2020.
- With a decline in international tourists, the focus of the operators was more inclined towards offering attractive staycation packages. This was further enhanced with the government launching a 45 days campaign under the title of 'World's Coolest Winter' to promote domestic tourism.



## FACTS & FIGURES



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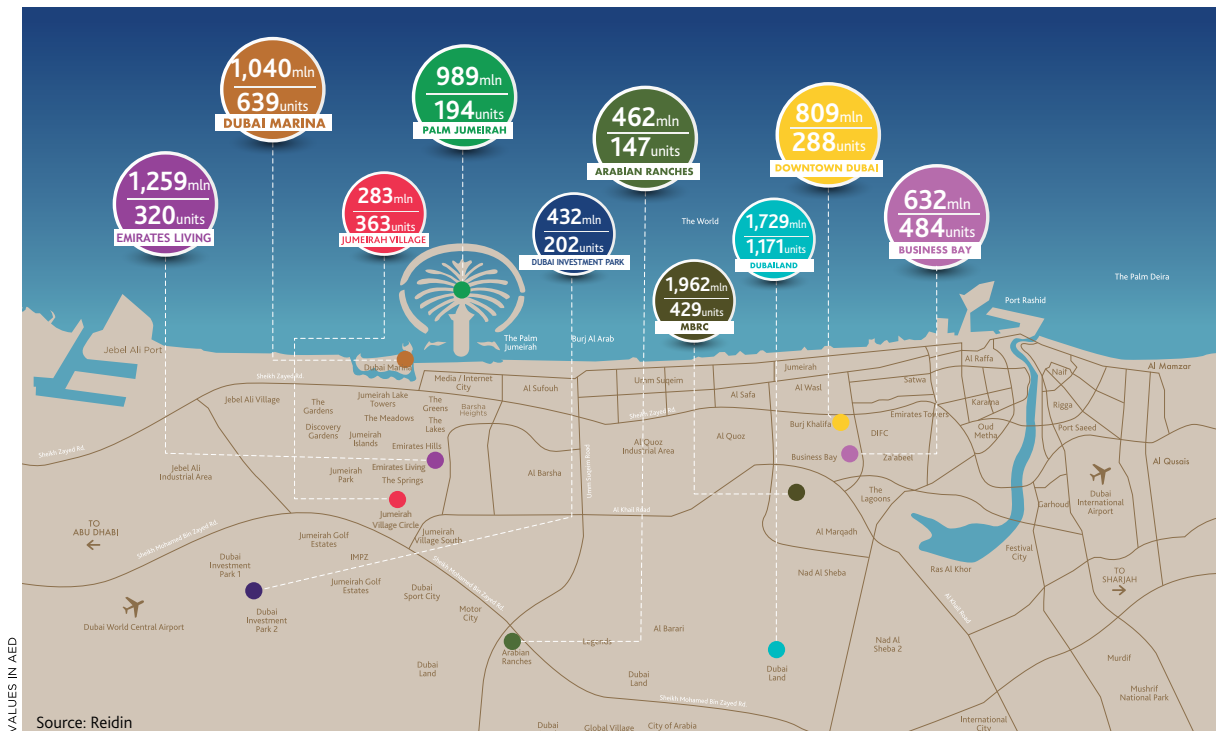
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# REAL ESTATE TRENDS DUBAI LAND TRANSACTION



## TOP RESIDENTIAL INVESTMENT LOCATIONS - Q4 2020

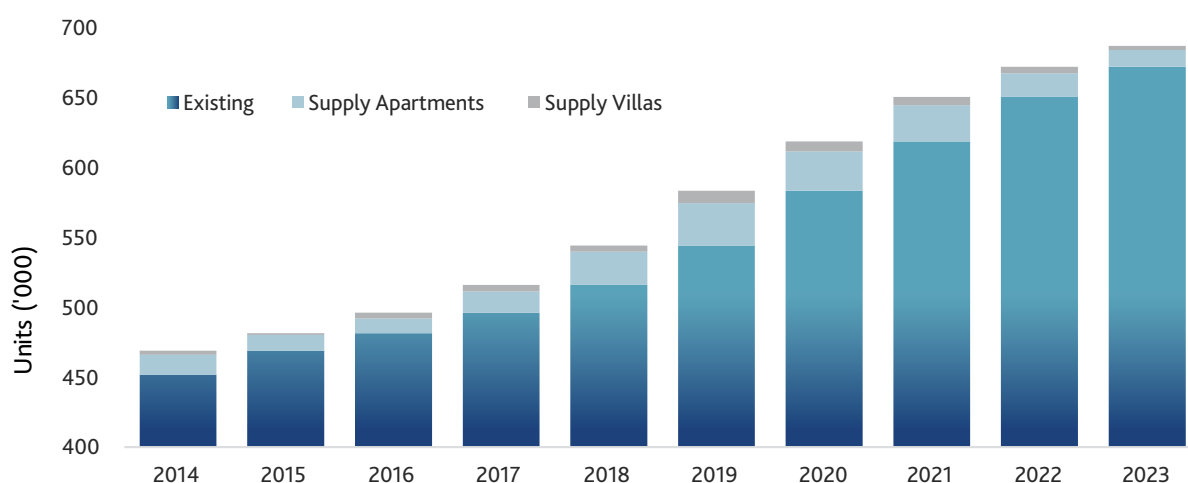


# RESIDENTIAL MARKET

## SUPPLY

- During the course of 2020, the residential market has witnessed an addition of over 35,000 units (apartments/villas/ townhouses), which is about 10% lower than the supply seen in 2019. Actual supply figures were about 30 % lower than the forecasted supply, as handover of several projects were delayed by 3-6 months due to the pandemic. Of the total supply, 80% of the units were apartments and the rest villas and townhouses.
- In terms of supply by location, 25% of the new supply emerged from Dubailand followed by Jumeirah Village Circle and Jumeirah Village Triangle areas with a cumulative share of 9%. The wider Deira area saw addition of over 3,200 units accounting for a share of 8.9% while Dubai South masterplan accounted for a share of 8%.
- During Q4 2020, over 9,000 new units were added, taking the total residential stock of Dubai to c. 620,000 units. The majority of the supply during the quarter was from the freehold locations accounting for 84% while non-investment areas accounted for a share of 16% of the quarterly supply.
- Looking at the projects announced/under construction, approximately 70,000 new residential units are expected to enter the market during the period 2021 – 2023, equating to 11% of the existing stock. However, looking at the historic trends and expected construction delays, a share of this supply could be moved to 2024.

## RESIDENTIAL SUPPLY BY UNITS - (2014 - 2023)



## SALE RATES

- During Q4 2020, the transaction of completed and off-plan residential properties recorded a sharp jump in value and volume terms. During the quarter, off-plan transactions were valued at AED 5.28 billion compared to AED 4.39 in Q3 2020 while the transaction of completed properties jumped from AED 8.6 billion in Q3 2020 to AED 13.6 billion in Q4 2020.
- In terms of transaction value by location, Mohammed bin Rashid City (MBRC)/ Meydan recorded transactions worth AED 1.96 billion (14% of the total transaction value) followed by Dubailand development accounting for a share of 13% (AED 1.73 billion). Other active developments include Emirates Living AED 1.26 billion, Dubai Marina/Jumeirah Beach Residence AED 1.04 billion and Palm Jumeirah AED 0.99 billion.

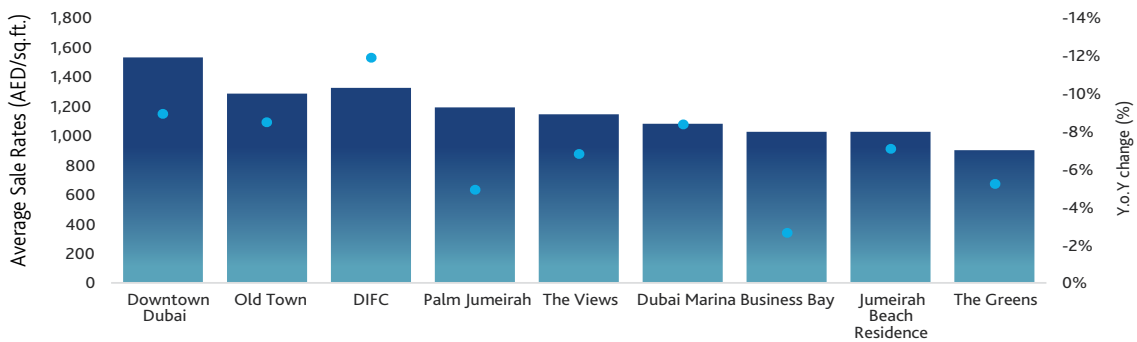


- Transaction activity during the quarter remain dominated by villa/townhouse sales, accounting for a cumulative value of AED 7.11 billion (54% of the total residential sales for completed properties). The highest transacted villa property was a Signature villa on Palm Jumeirah valued at AED 60 million followed by an AED 48.3 million villa on the Jumeirah Bay Island project.
- Due to the pandemic, investor and occupier interest has been towards more spacious living space, resulting in a sharp rise in demand and capital values for villas/townhouses. The villas/townhouses with a ticket size of less than AED 2.5 million remained high in demand which is also evident from the transactions, as 50% of the transactions during the quarter were in this price bracket.
- Within the apartment segment, serviced/hotel apartments saw transaction worth of AED 862

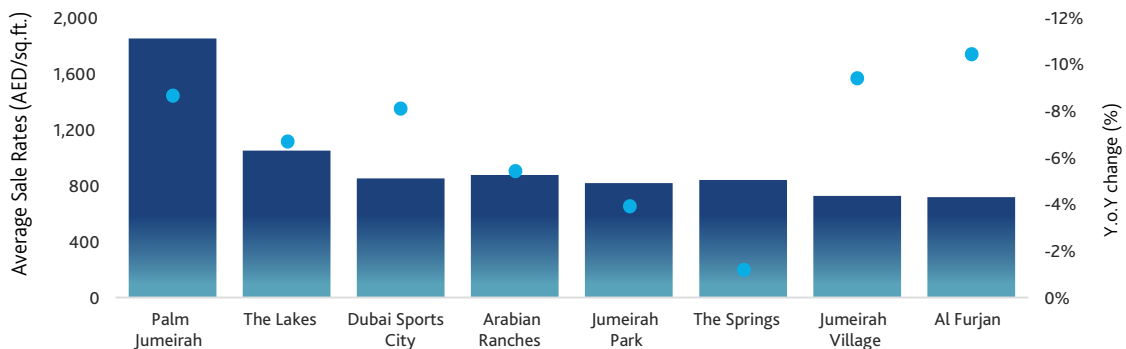
million while normal apartments accounted for AED 4.18 billion. In terms of transaction by unit type, about 62% of the transactions were for one and two bedroom units while studio accounted for 23% of the total apartments.

- During the quarter, the capital values for the residential segment across selected developments dropped marginally by 1.0% quarter-on-quarter and 7% year-on-year. The highest annual decline of 12% was recorded for apartments in Dubai International Financial Centre (DIFC) while the highest decline in the villas/townhouses segment was in Al Furjan at 10% year-on-year. However, villa/townhouse in selected communities have seen a sharp rise in capital values over the past six months due to positive market sentiments and occupiers looking for larger and open spaces as a result of the pandemic.

### AVERAGE APARTMENT SALE RATES - Q4 2020



### AVERAGE VILLA SALE RATES - Q4 2020



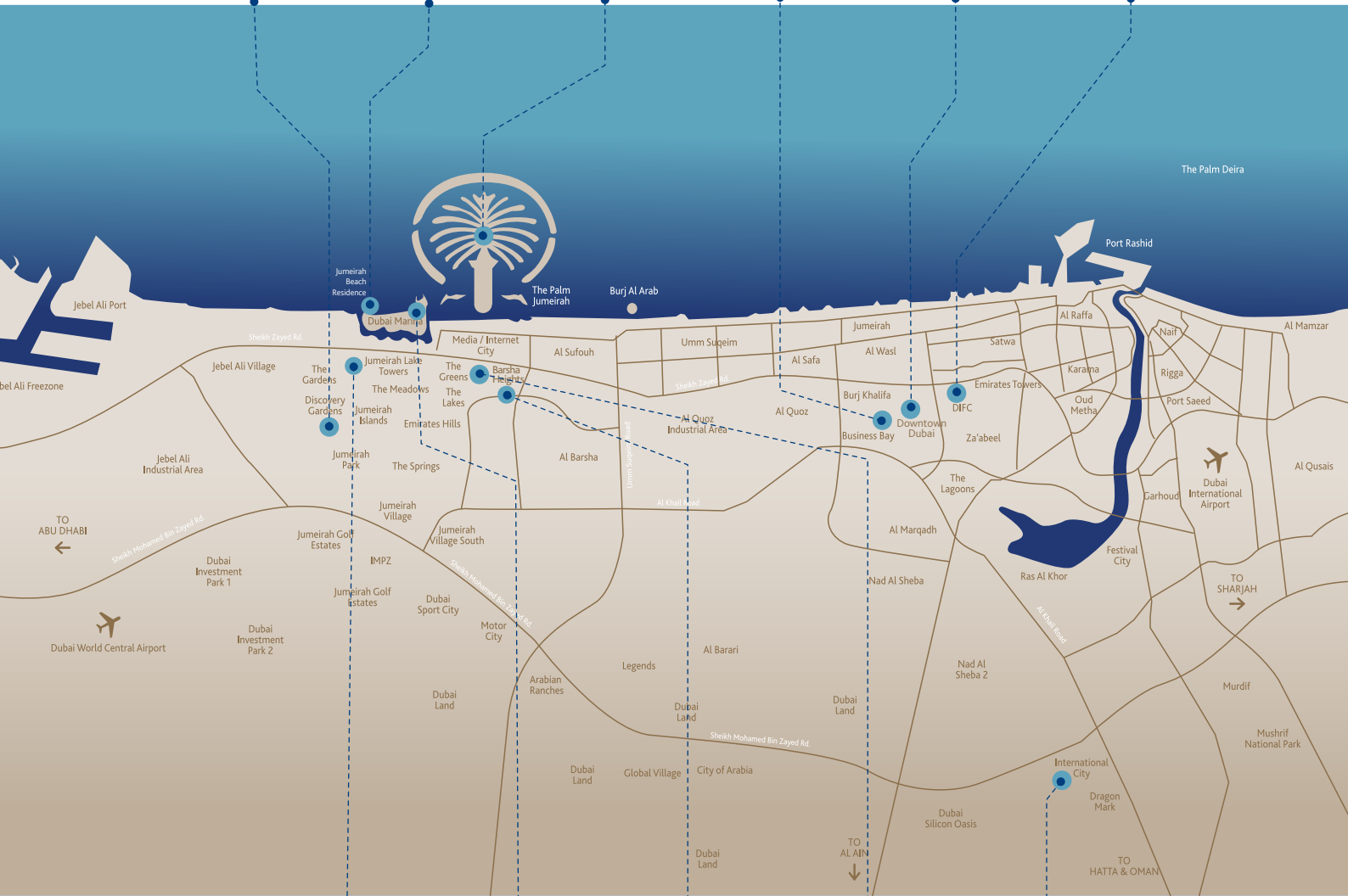
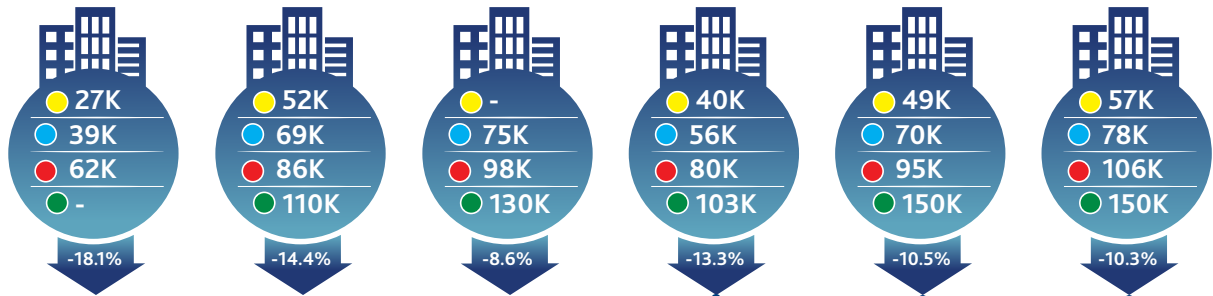
## RENTAL RATES

- Residential rents during the quarter dropped by an average of 2% quarter-on-quarter and 11% year-on-year. Although rental deflation within the villa/townhouse segment remained in single digits, it is the apartment segment which has seen a sharp decline in rents due to an increase in supply and migration of tenants to larger and more open living spaces preferably villas and townhouses.
- Average apartment rents dropped by 2.6% quarter-on-quarter and 12.5% year-on-year. Within the apartment segment, the highest decline was for smaller units (studio and one bedroom units). Within the selected areas, studios recorded a decline of 15% while one bedroom units dropped by 13.3% year-on-year. A relatively high mix of smaller units and weak demand is resulting in a sharp decline in rents. Looking at the existing vacancies and pipeline supply, the apartment rents are likely to deflate further along with increased landlord incentives.
- In terms of rental decline by location, Discovery Gardens recorded a highest annual decline of 18.1%. Some of the key reasons are ageing properties and emergence of new properties offering better facilities and amenities in the neighbouring development of Al Furjan. Average rent for a two bedroom unit dropped from AED 77,000 per unit per annum in Q4 2019 to AED 62,000 per unit per annum in Q4 2020, a decline of 20% year-on-year.
- Over the past two quarters, the residential sector has witnessed a renewed occupier/investor interest towards villa/townhouse properties which to a large extent has helped in lowering the rental decline margin. On an annual basis, villa/townhouse rents dropped by 5.6% while no significant quarterly change. However, in some locations mainly for townhouse units of three and four bedroom, a rental inflation of up to 3% has been recorded compared to the previous quarter.
- In terms of performance by locations, properties in the Springs, Motor City and Dubai Sports City witnessed a double digit rental decline of 10% each compared to the same period last year. A three bedroom villa in the Springs dropped from an average of AED 133,000 per unit per annum in Q4 2019 to AED 120,000 per unit per annum, a drop of 9.4% year-on-year. However, looking at the growing demand for villas/townhouses, the rental rates are expected to see an upward movement during the course of 2021.



# AVERAGE APARTMENT ANNUAL RENTS – Q4 2020

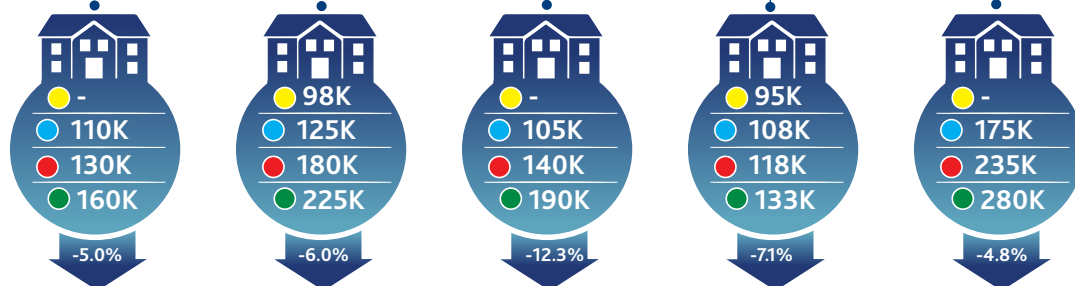
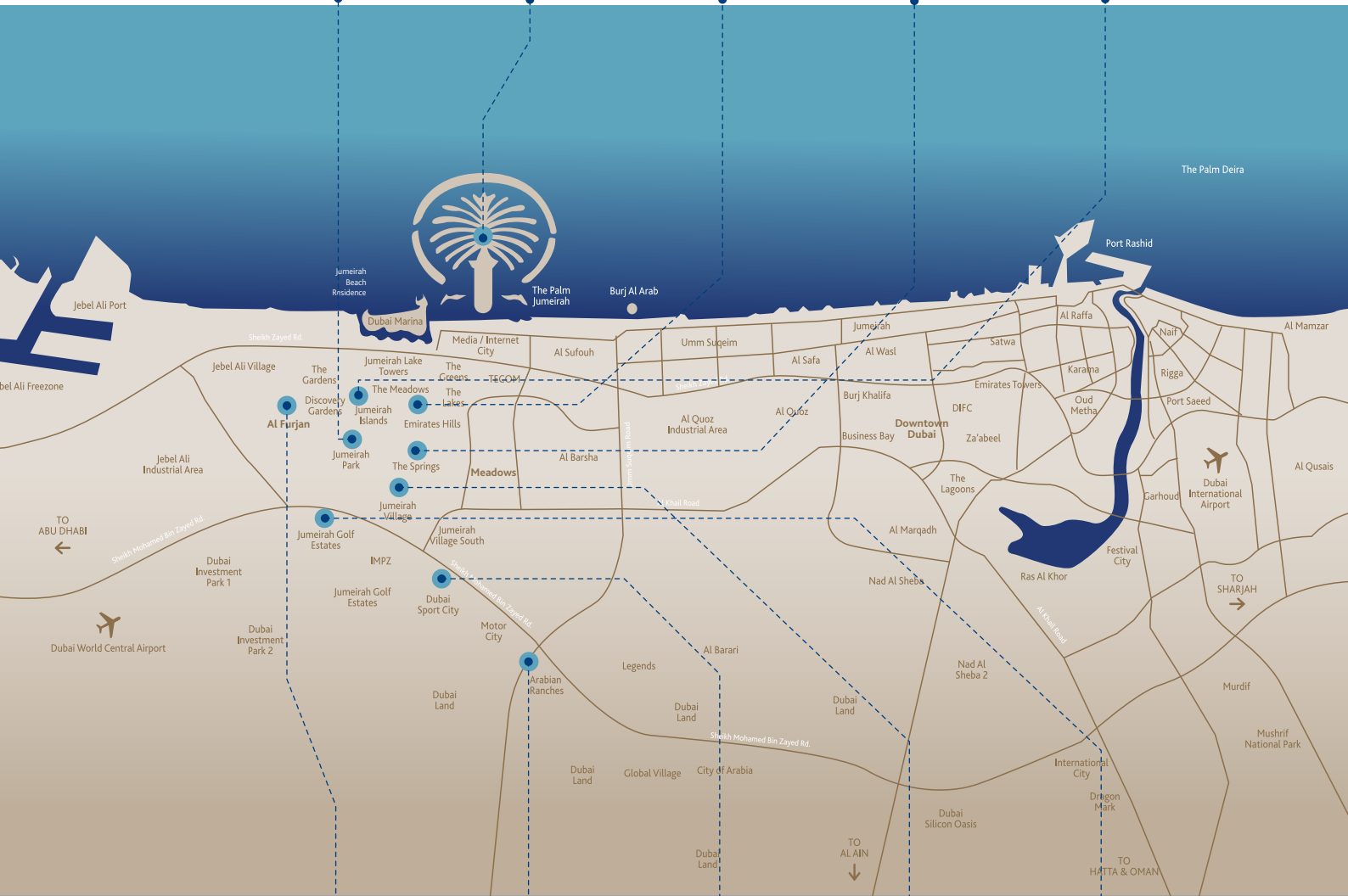
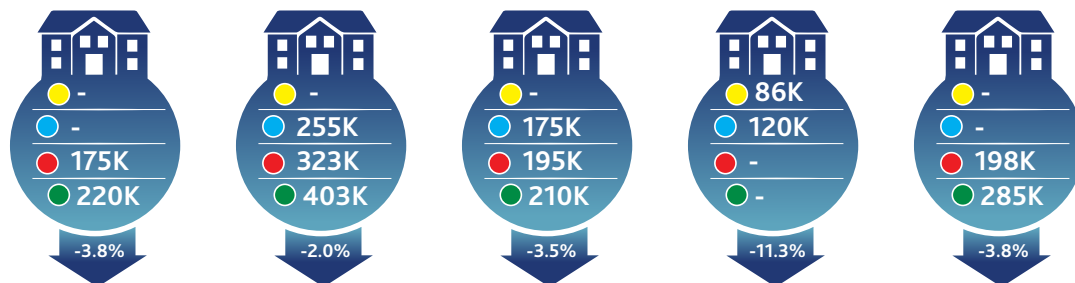
- Studio
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- ▼ Y.o.Y % Change





# AVERAGE VILLA ANNUAL RENTS – Q4 2020

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

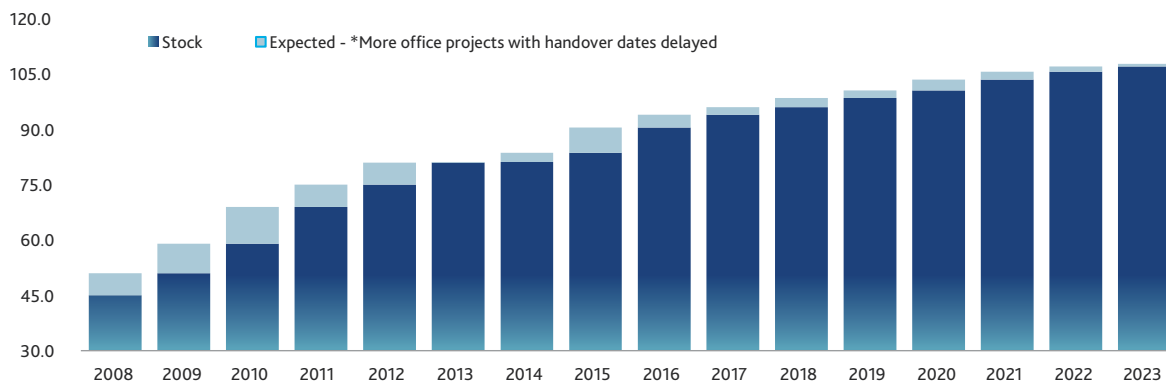


## OFFICE MARKET

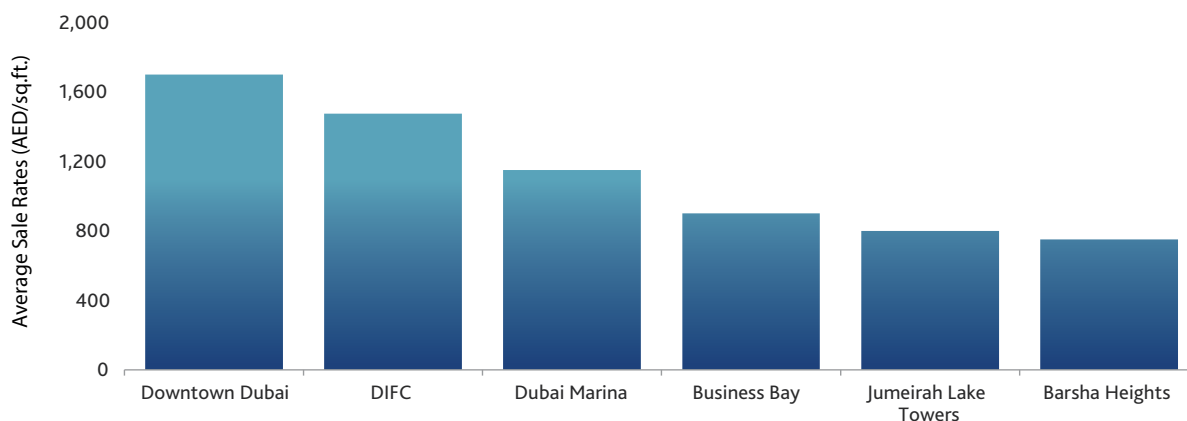
- During the course of 2020, c.3.0 million sq.ft. of new office space was completed, taking the total Dubai office stock to 103.6 million sq.ft. Of the total new office space in 2020, 46% of the space was in freezones and 54% non-freezone areas.
- Key office projects added during the course of 2020r include ICD Brookfield tower in Dubai International Financial Centre, Hills Business Park in Dubai Hills Estate and a new office block in Dubai Airport Freezone.
- Compared to the previous year, the office transaction activity remained weak both in value and volume terms. The cumulative transaction value dropped from AED 1.37 billion in 2019 to AED 0.963 billion in 2020, a drop by 30% year-on-year. However, on a quarterly basis, the transaction value increased from AED 384 million in Q4 2020 compared to AED 265 million in Q3 2020.
- In terms of transactions by location, key freehold office locations of Business Bay, Jumeirah Lakes Towers and Downtown Dubai accounted for over 80% of the total annual transactions. Business Bay area saw AED 452 million worth of transactions across 528,000 sq.ft. of office area, calculating to an average sale rates of AED 860 per sq.ft. In Jumeirah Lakes Towers development, about 397,000 sq.ft. of area was transacted at a cumulative value of AED 220.3 million, calculating to a rate of AED 555 per sq.ft. Downtown Dubai area recorded the highest transaction value of AED 1,960 per sq.ft., with a cumulative value of AED 107.5 million across 55,000 sq.ft. of office space.
- The strata office sale rates recorded marginal deflation over the past two quarters, as the prices are already bottoming out. Overall, the prices have dropped by over 30% from its peak. The average sale rates during the quarter dropped marginally by 1% and 3% year-on-year. The highest annual sales decline was recorded in Jumeirah Lakes Towers development with rates dropping from an average of AED 850 per sq.ft. in Q4 2019 to AED 800 per sq.ft. in Q4 2020, registering a decline of 6% year-on-year.
- Due to weak demand and relatively long holding periods, strata owners are now more inclined towards leasing fitted-out space at attractive rents and terms. Looking at the shift in market dynamics arising due to the pandemic and current Work from Home circumstances within many sectors, it is expected that this trend is likely to continue in the short to medium term until new demand emanates from start-ups.
- Office leasing activity remained subdued during the quarter, as average office rents dropped by 2% quarter-on-quarter and 10% year-on-year. Due to relatively weak demand and high void across office assets, landlords are now more flexible in offering tenants with rent free period as well as in some cases absorbing fit-out costs for tenants with a lease structure of 3-5 years.
- Rental rates across the strata space continue to remain under stress, as individual investors are willing to accept offers below the market level to reduce the voids. Some of the strata office buildings in the developments of Jumeirah Lakes Towers and Barsha Heights are offering all-inclusive rents as low as AED 40 per sq.ft. per annum.
- As per the projects announced/under construction, approximately 4.3 million sq.ft. of office space is expected to be added during the course of 2021 to 2023, about 4% of the existing space. However, the supply figures could increase as new projects are announced with a construction timeline of 2-3 years. This may become even further staggered, particularly given the current market conditions for the office sector.



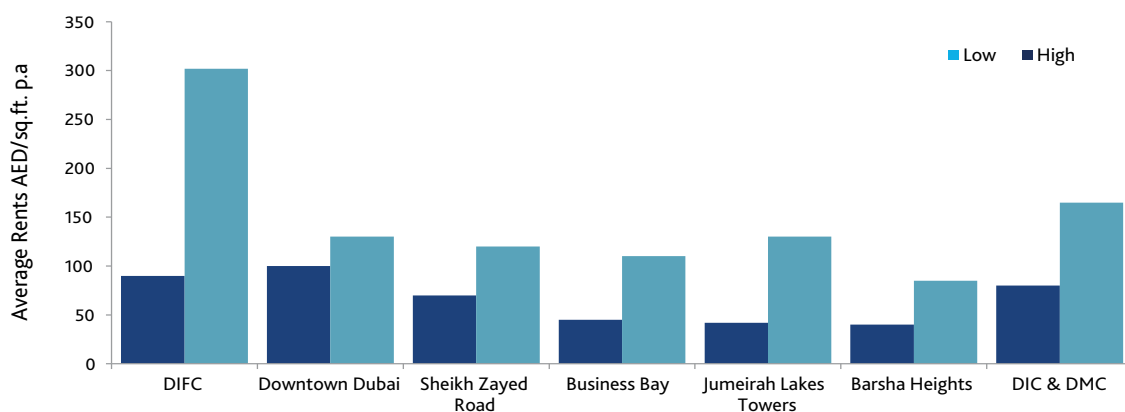
## DUBAI OFFICE STOCK GROWTH (2008-2023)



## AVERAGE OFFICE SALE RATES - Q4 2020



## AVERAGE OFFICE RENTS - Q4 2020



# RETAIL

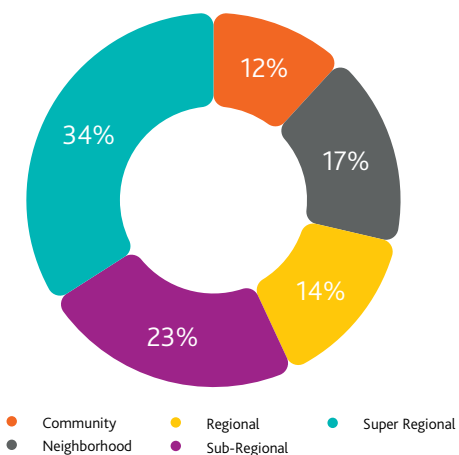
- Approximately 0.5 million sq.ft. GLA of new retail space entered the market during the course of 2020, the lowest supply since 2014. Due to the pandemic, only a proportion of the expected space entered the market with the rest being pushed forward to 2021. However, looking at the current market situation, it is likely that developers could further delay projects.
- Retail rents that were already under stress due to weak sales of luxury goods were further impacted by the pandemic. However, proactive steps from the government and rental rebates offered by the mall operators has largely helped in maintaining healthy occupancies across retail centres.
- As per the projects announced/under construction, approximately 15.5 million sq.ft. GLA of retail space is expected to be added during the period 2021 – 2023, (about 37% of the existing space). Due to the pandemic, a substantial share of retail supply that was expected in 2020 has been pushed backed to 2021. During the course of 2021, c. 8.0 million sq.ft. GLA is scheduled to be completed. However, looking at the current market situation a large proportion of this space will be further pushed back to 2022.
- Retail stock of Dubai as at end of Q4 2020 stands at 41.4 million sq.ft. GLA. New retail additions during 2020 were Burj Al Nahar in Deira and Al Warqa City mall in Al Warqa 3.
- The retail sector during the quarter recorded relatively strong sales compared to the previous quarters, mainly due to Dubai Shopping Festival, sales promotions offered by the retailers and rise in tourists during the Christmas and New Year festive periods.



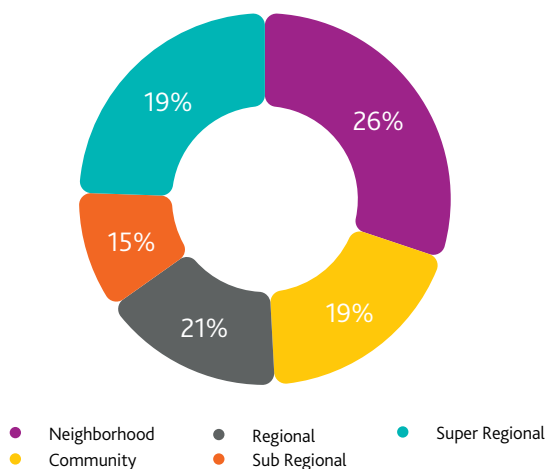
## DUBAI RETAIL MALL STOCK (2010-2023)



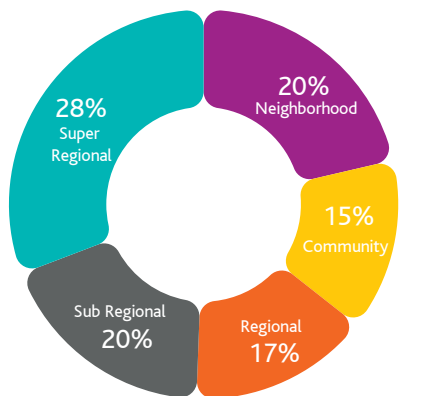
### RETAIL SUPPLY PRE 2010



### NEW SUPPLY DELIVERED - (2010 - Q4 2020)

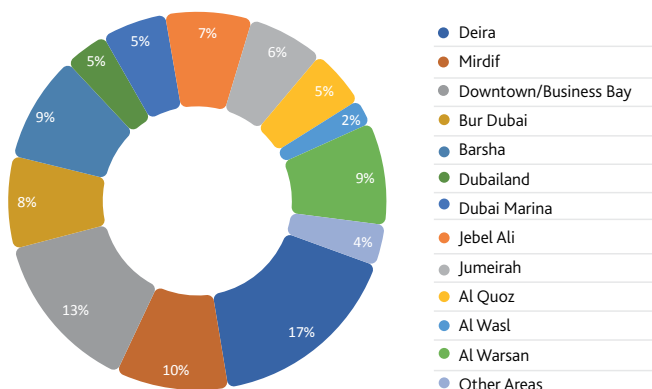


### DUBAI RETAIL MALLS BY SIZE END 2020

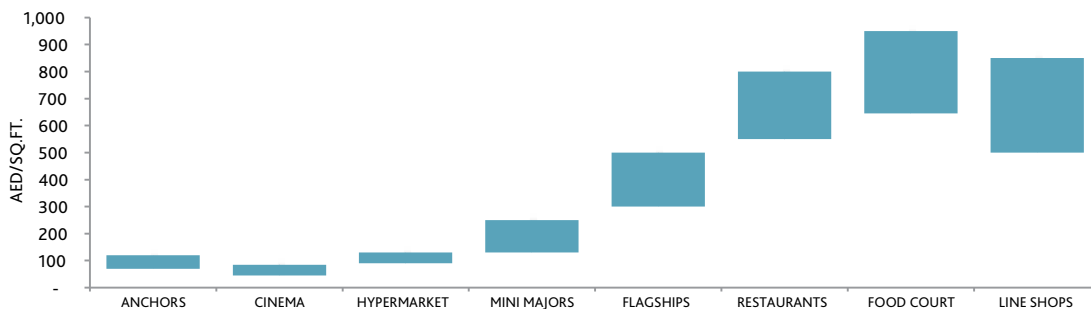


Super Regional:	2m sq ft+	Sub-Regional:	500-1m sq ft
Regional:	1m-2msq ft.	Community:	200-500,000 sq ft
		Neighborhood:	0-200,000 sq ft

### DUBAI RETAIL MALLS GLA BY AREA END 2020



### PRIME SHOPPING MALL AVERAGE RENTS Q4 2020



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



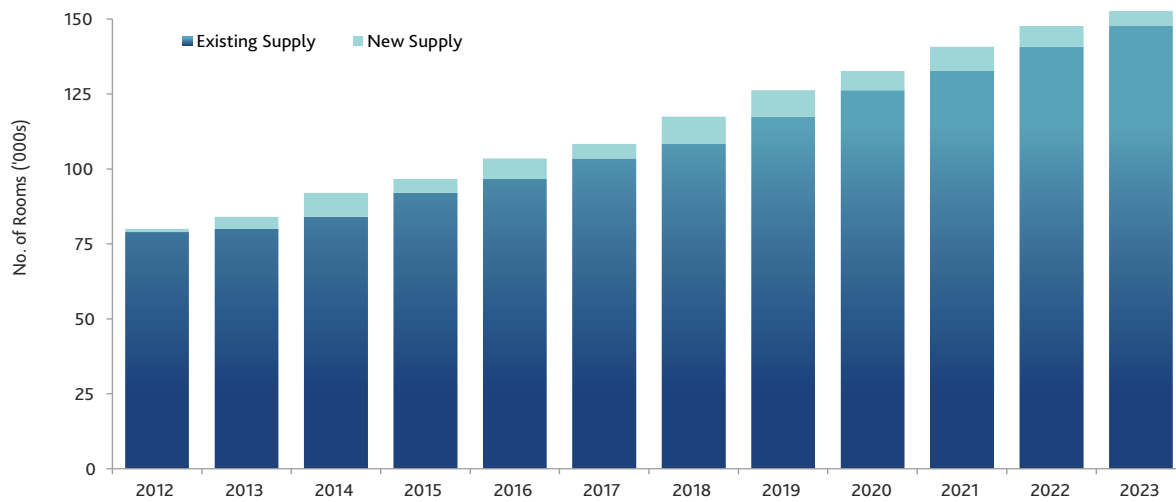
## HOSPITALITY

- With the addition of over 4,000 new hotel rooms/apartments during the quarter, the hotel inventory currently accounts for approximately 132,000 hotel rooms/apartments. Due to the pandemic, several projects that were scheduled to open in 2020 were delayed, resulting in only 6,500 rooms/apartments being completed compared to over 8,000 keys planned for the year. Some of the key openings include RIU Beach Resort with 800 keys in the Deira Island project and Sofitel Dubai the Obelisk (Wafi) with 598 rooms/apartments.
- As per the projects under construction and timelines provided by the operators, approximately 8,500 hotel rooms/apartments are scheduled to open during the course of 2021. However, looking at the current market situation and weak demand, it is likely that some of the properties might be delayed and moved back to 2022.
- Compared to the previous quarter, the hotel performance remained healthy with hotel establishments achieving an average occupancy rate of over 60% during the quarter. However, the occupancy remained at over 70% during the second half of December 2020, at the backdrop of New Year festivity.
- With a decline in international tourists, the focus of the operators was more inclined towards offering attractive staycation packages. This was further enhanced with the government launching a 45 days campaign under the title of 'World's Coolest Winter' to promote domestic tourism. As per the figures released, The UAE's domestic tourism sector contributed AED 41.2 billion to the national economy in 2019.
- Furthermore, the Dubai government's support towards extending the freeze by the end of 2020 on government fees relating to entertainment and business events along with a capping of the municipality fees at 7% has acted as a soother to the tourism sector.

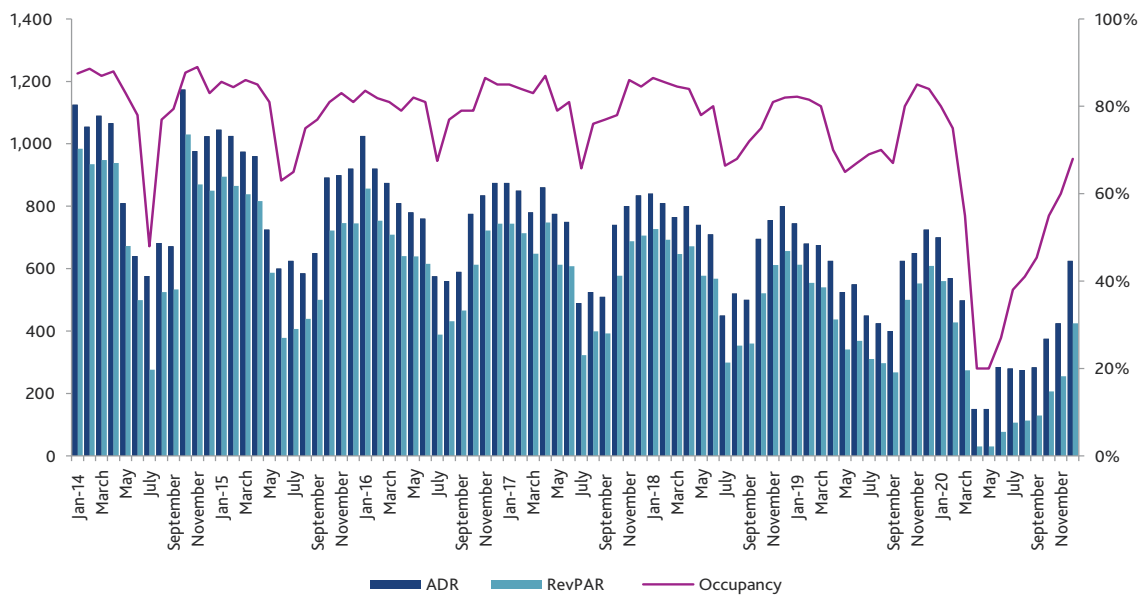
HOTEL	LOCATION	STAR	DATE	NUMBER OF KEYS
The Address Jumeirah Resort & Spa	Jumeirah Beach Residence	5 Star	Q4	660
Sofitel Dubai the Obelisk (Wafi)	Umm Hurair	5 Star	Q4	598
Avani Palm Views	Dubai Media City	4 Star	Q4	264
Wyndham Deira Waterfront	Deira	4 Star	Q4	290
Super 8 by Wyndham	Deira	4 Star	Q4	90
RIU Beach Resort	Deira Island	4 Star	Q4	800
Rove La Mer	Jumeirah	4 Star	Q4	366
Staybridge Suites Dubai	Dubai South	H.A.	Q4	262



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



## DUBAI HOTELS PERFORMANCE - Q4 2020 YTD





## DEFINITIONS & METHODOLOGY

### Research Study Area

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

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.

### 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.

### 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.

### 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

### 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

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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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