

Property Review



Abu Dhabi

2015 Cityscape Edition



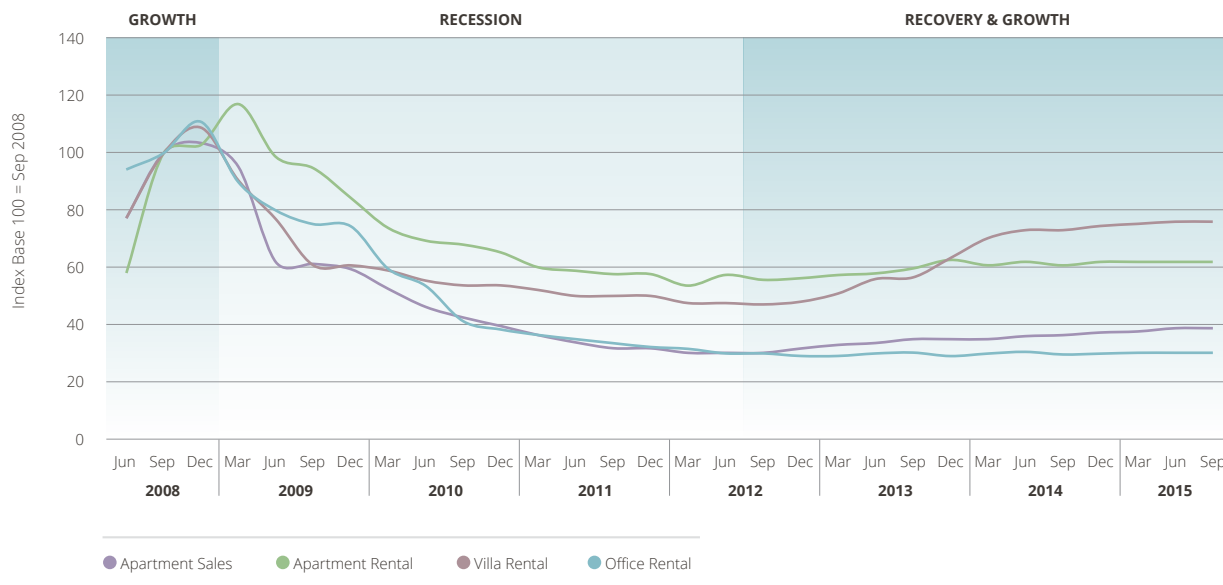
Having recorded a significant increase over the last few months, the summer of 2015 saw no further rental increases. However, with new supply levels relatively limited, softening, especially at the high and prime ends of the market is not expected, at least over the next few months

Abu Dhabi Q3 2015

Highlights

- Whilst rental rates and sales prices in Abu Dhabi's residential market saw a fast decline from early 2009 onwards, the market witnessed a significant growth since mid-2012 as apartment and villa rental rates increased by an average of 18% and 9%, respectively, up to Q3 2015.
- The growing confidence and improved sentiment in the Abu Dhabi market in the last two years resulted in a significant growth in rental rates and sales prices; nonetheless, the drop in oil prices began showing its negative effect, reflected by an overall investment slowdown.
- Apartment and villa rental rates recorded a 28% and 16% increase, respectively, compared with their lowest point in Q2 2012. Apartment sales rates, on the other hand, recorded a 55% increase during the same period.
- The office market has been relatively stable since 2013 following a rental rate decrease of 43% compared with its highest recorded rates during early 2009.

RESIDENTIAL & OFFICE PRICE MOVEMENT, SEP 2008 = BASE 100



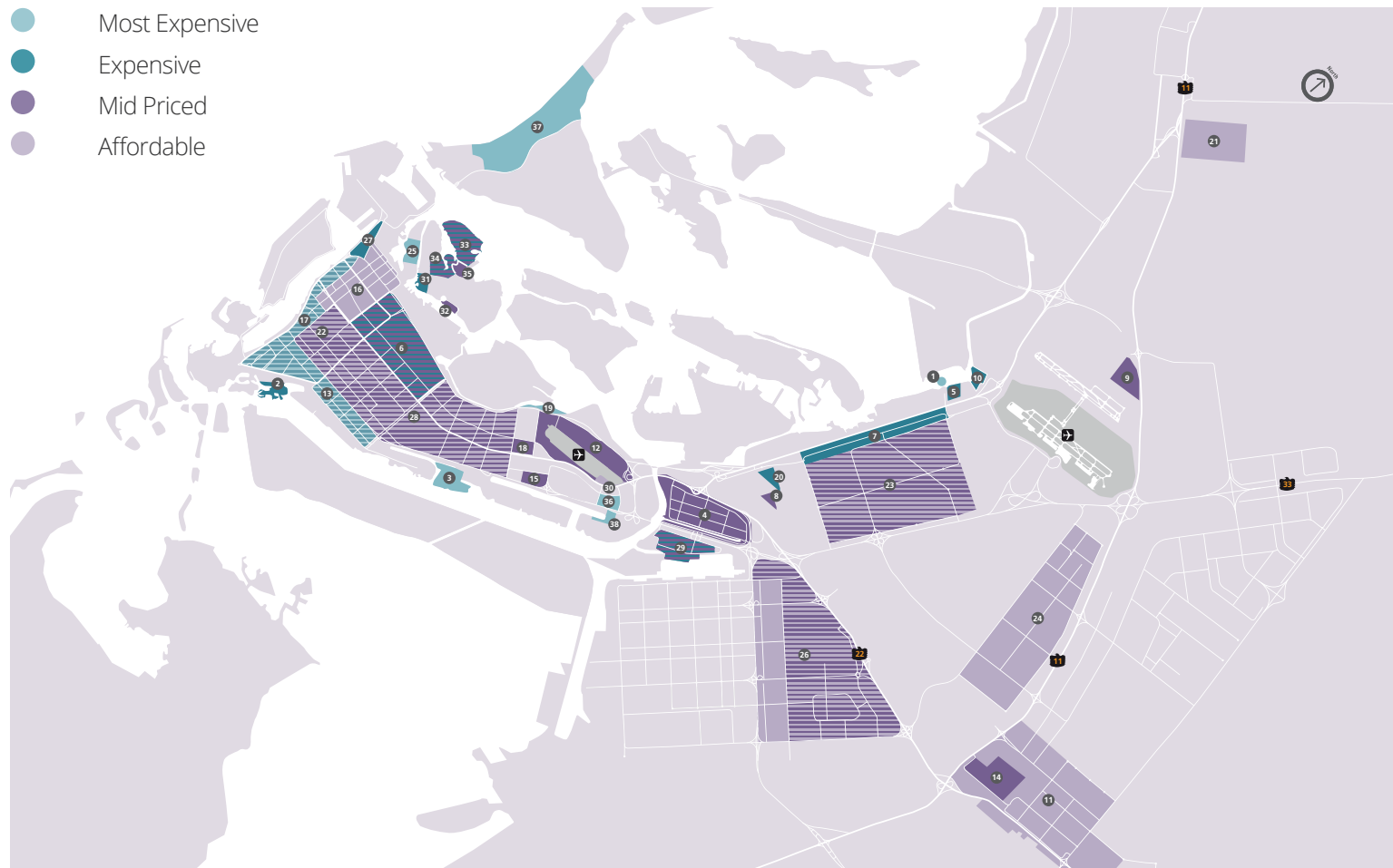
+4% APARTMENT ANNUAL SALES PRICE GROWTH

Abu Dhabi
Apartment sales prices up by 4% since Q3 2014.

Abu Dhabi Area & Rent Affordability Map

The following map highlights some of Abu Dhabi's most popular residential areas, in terms of their affordability for rent or sale.

- 1 Al Bandar – Raha Beach
- 2 Al Bateen Wharf
- 3 Al Gurm
- 4 Al Maqtaa
- 5 Al Muneera – Al Raha Beach
- 6 Al Nahyan Camp
- 7 Al Raha Gardens
- 8 Al Rayanna
- 9 Al Reef
- 10 Al Zeina – Al Raha Beach
- 11 Banyias
- 12 Bateen Airport Area
- 13 Bateen Area
- 14 Bawabat Al Sharq
- 15 Capital District (ADNEC)
- 16 CBD / Tourist Club Area
- 17 Corniche
- 18 Danet Abu Dhabi
- 19 Eastern Mangroves
- 20 Golf Gardens
- 21 Hydra Village
- 22 Khalidia / Al Hosn / Al Manhal
- 23 Khalifa City A
- 24 Khalifa City B
- 25 Maryah Island
- 26 MBZ City
- 27 Mina
- 28 Mushrif / Karama / Manaseer / Muroor
- 29 Officer's City
- 30 Rawdhat Abu Dhabi
- 31 Reem Island - Marina Square
- 32 Reem Island – Najmat Abu Dhabi
- 33 Reem Island – rest of Shams Abu Dhabi
- 34 Reem Island – City of Lights
- 35 Reem Island – The Gate District
- 36 Rihan Heights
- 37 Saadiyat Beach District
- 38 The Hills



Note: Area classification by affordability is provided for indicative purposes only as most areas in Abu Dhabi offer various types of residential units, from affordable to high end. As such, the map colour coding takes into account the most prevalent type of product and exceptions of a lower and / or higher price could be available.

Abu Dhabi

Rental Rates

Q3 2015

Apartments



- Although apartment rental rates remained stable during Q3 2015; they recorded a 7% increase, on average, since Q3 2014 whilst prime units achieved increases of up to 10% over the period.
- Market activity was relatively slow over the last three months, however, high quality units in all Investment Areas still recorded strong demand with Saadiyat Island remaining one of the most sought after locations, followed by the mixed-use communities on Reem Island and Al Raha Beach, which offered slightly more affordable units. At the same time, prime apartment buildings located on the Corniche with premium rates achieved close to full occupancy.
- The handing over of Hydra Avenue – phase one, which included three towers, commenced in July 2015; this will increase the supply to the area by an additional 906 apartment units. Initially, this could lead to a compression of asking rates as new landlords aim to attract tenants rapidly. However, with no major supply expected to enter the market before 2016, rates are likely to stabilise quickly.

Apartments Rental Rates (AED 000's pa)		Studio		1BR		2BR		3BR		% Change	
		Min	Max	Min	Max	Min	Max	Min	Max	Q2- Q3 2015	Q3 2014- Q3 2015
Prime Properties											
Abu Dhabi Island		-	-	105	150	140	240	187	360	0	8
Investment Areas		95	105	130	160	160	220	240	300	0	11
High End Properties											
Abu Dhabi Island	Central Abu Dhabi	-	-	-	-	130	160	160	185	0	5
	Corniche	-	-	-	-	130	170	185	300	0	4
	Khalidiya / Bateen	85	100	105	135	150	185	175	250	0	2
Investment Areas	Al Raha Beach	-	-	105	125	145	175	175	230	0	4
	Marina Square	70	85	90	110	130	160	170	190	0	7
	Shams Abu Dhabi	90	100	105	125	132	175	175	210	0	3
	Saadiyat Beach	-	-	120	130	175	185	200	250	0	20
Lower End Properties											
Abu Dhabi Island	Central Abu Dhabi	40	50	60	70	70	100	85	145	0	2
	Corniche	40	45	60	75	75	100	75	155	0	-1
	Khalidiya / Bateen	40	45	60	75	75	100	75	150	0	3
Investment Areas	Al Reef	60	65	75	85	95	110	120	140	0	6
Off Island	Khalifa & MBZ City	30	45	40	55	50	80	60	100	0	0

Villas



- In line with the apartment sector, villa rental rates were stable in Q3 2015, as the majority of prime developments reached their highest rates in 2014, with prime villas on Saadiyat Island and Golf Gardens being the most sought-after products. The lack of quality villa communities continued to be the main factor behind the high rental rates throughout Abu Dhabi.
- Over the last twelve months, villa rental rates continued on their upward trend as Al Raha Gardens increased by 5%, Saadiyat Saint Regis Villas and Al Reef Villas by 4%, and Golf Gardens by 2%. The rental growth was driven by close to full occupancy in all of these communities and, with no new supply expected until 2017, the situation is expected to continue over the next 12 months.
- At the same time, however, demand for older and poorer quality stand alone villas on Abu Dhabi Island has significantly decreased over the last six months as landlords continued to have high rental expectations beyond a perceived fair value, which put pressure on this segment due to strong competition from all the new residential supply delivered in the last two years.
- At the same time, Khalifa City witnessed an increase in demand for villas as the area has become more attractive due to a large number of schools and employment centres relocating in the area.

Villas Rental Rates (AED 000's pa)		2BR		3BR		4BR		5BR		% Change	
		Min	Max	Min	Max	Min	Max	Min	Max	Q2-Q3 2015	Q3 2014-Q3 2015
Abu Dhabi Island	Khalidiya / Bateen	-	-	170	220	200	250	255	300	0	3
	Mushrif / Karama / Manaseer	-	-	160	180	170	200	210	300	0	0
	Nahyan Camp / Muroor	-	-	150	170	190	200	220	300	0	0
Investment Areas	Al Raha Beach	-	-	240	260	210	300	310	330	0	0
	Al Reef	120	130	135	150	162	167	175	200	0	4
	Hydra Village	80	85	90	115	-	-	-	-	0	9
	Saadiyat Island	-	-	290	300	310	350	350	850	0	2
Off Island	Al Raha Gardens	-	-	165	220	190	300	250	330	0	5
	Golf Gardens	-	-	220	230	240	280	300	350	0	3
	Khalifa City	-	-	115	150	140	160	170	185	0	4
	Mohamed Bin Zayed	-	-	100	115	130	150	155	180	0	0

Offices



- Demand for office space remained constant this quarter, as the decline in oil prices started showing an impact on the overall market and slowed down in government spending, affecting all market sectors.
- Office rental rates were stable with relatively high vacancy rates recorded in older office buildings while rental rates ranged from AED 800 to AED 900 per sqm, whereas, fitted office space in new Grade A buildings continued to achieve up to AED 1,900 per sqm.
- With the announcement of Al Maryah Island's Free Zone status, Abu Dhabi Global Markets (ADGM) have raised and achieved rental rates of up to AED 3,500 per sqm higher by close to 50% compared with pre free zone rates.
- Several office buildings are expected to be handed over in the next months. These include the Grade A Al Hilal Bank office building on Al Maryah Island and ADNOC head quarters on the Corniche, which could put some pressure on rental rates especially for poor quality stock as tenants look for improved quality.

Offices (AED per Sqm pa)		Average Rental Rates		% Change	
		From	To	Q2-Q3 2015	Q3 2014-Q3 2015
Prime Office Space (*)		1,600	3,500	34	34
Recent Build	Fitted	750	1600	0	0
	Shell & Core	700	1,350	0	8
Older Stock		700	1,000	0	0
Typical Building		650	800	0	0
Low Quality Building		600	700	0	0

* Includes developments such as Al Maryah Island, Aldar Headquarters, International Tower, Nation Towers, Etihad Towers, Capital Plaza, Capital Gate, etc.

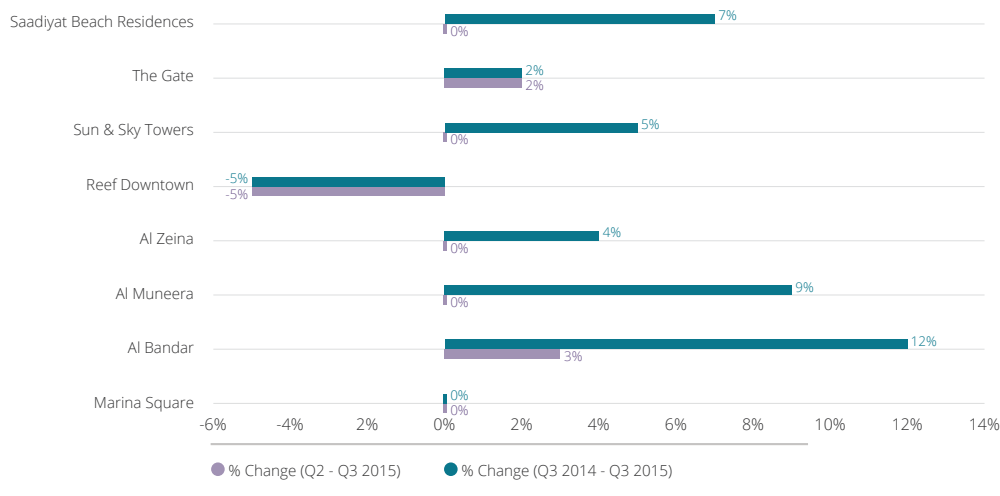
Abu Dhabi Sales Prices

Q3 2015

Apartments

- Sales prices for apartments remained unchanged in the last three months, although they continued to stand at 4% higher than values recorded in Q3 2014. Projects located in Al Raha Beach and Saadiyat Island recorded the highest yearly increase with Al Bandar and Al Muneera up by 12% and 9% respectively, whereas Saadiyat Beach Residences increased by 7%, on average.
- The only decrease, of 5% over the quarter, was recorded at Reef Downtown, as previous rates were higher than the perceived value to buyers. This led to a slow down in transactions and reduction in asking prices as sellers in the development adjusted their expectations.
- The last six months witnessed the launch of several new developments located mainly on Reem, Yas and Saadiyat Islands, with some, such as Meera at Shams Abu Dhabi (by Aldar), offering competitive rates with prices ranging from as low as AED 1,000 and AED 1,150 per sqft. These new projects have increased the options available for buyers, and, over time will provide a better offering to tenants.
- Despite remaining highly popular, sales prices for Reem Island projects were relatively stable over the last year, with the exception of Sun and Sky Towers and The Gate Towers, which increased by 5% and 2% respectively, and traded at an average price range of AED 1,400 to AED 1,600 per sqft.
- The key projects that were launched in the last six months include West Yas and Mayan (by Aldar) on Yas Island, Meera at Shams Abu Dhabi (Aldar), New Horizon (by Tamouh), and The Kite (by Aabar), which are all located on Reem Island. Saadiyat Island also saw some new launches, which include Jawaher Al Saadiyat by TDIC and Park Views by Bloom Properties. None of the recently announced projects on Yas Island, have been offered for sale, which makes Ansam by Aldar (launched Q2 2014) the only project available for freehold ownership to date.

APARTMENT SALES PRICES MOVEMENT BY AREA



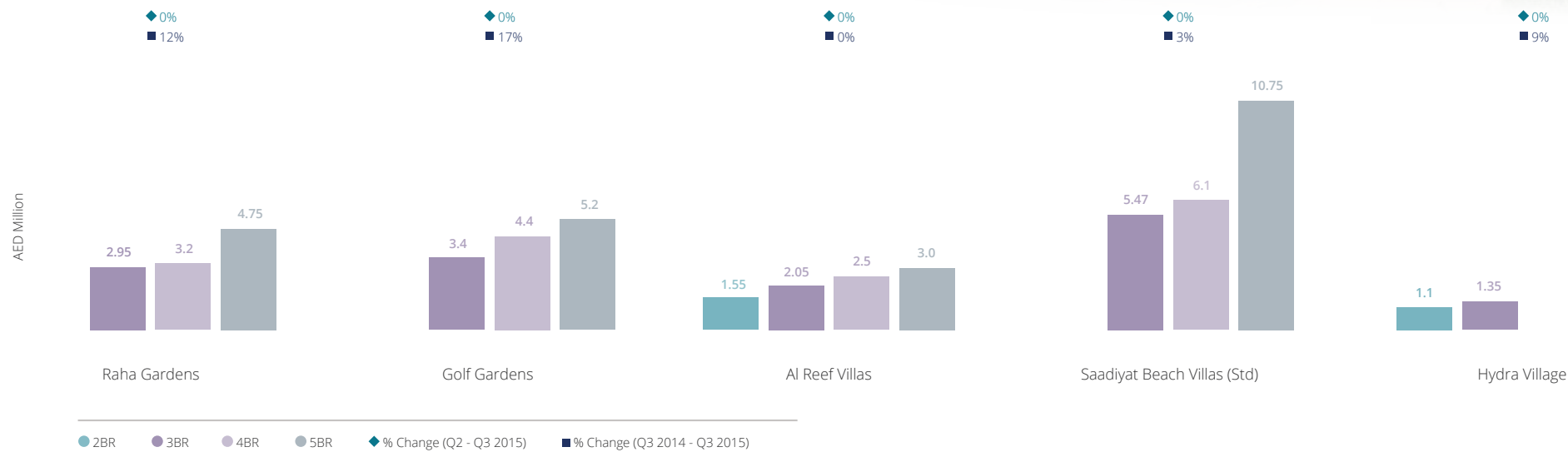
Apartment (AED per Sqft)	Average Sales Prices	
	Min	Max
Marina Square	1,300	1,450
Al Bandar	1,500	1,800
Al Muneera	1,350	1,600
Al Zeina	1,150	1,350
Reef Downtown	900	1,000
Sun & Sky Towers	1,450	1,600
The Gate	1,400	1,600
Saadiyat Beach Residences	1,500	1,700

Villas

- Having increased substantially over the last few years, villa sales prices remained stable this quarter although the average yearly increase was recorded at over 8% across the market, as Golf Gardens and Al Raha Gardens achieved 17% and 12% growth, respectively. Al Reef villas prices, however, remained stable over the last year leading to improved rental returns for investors.
- The high demand for villas in well master-planned developments resulted in good sales volumes for the recently launched Al Merief Development and Nareel Island, offered on a plot-sale basis exclusively to Emiratis. Likewise, Jawaher Al Saadiyat and Hidd Al Saadiyat (offered on a freehold to all nationalities) also attracted strong demand as sales prices ranged from AED 5.7million to AED 25 million and from AED 7.5 million to AED 38 million per plot, respectively.



VILLA SALES PRICES



Al Ain Q3 2015

Highlights

- Al Ain's residential market recorded improvements from mid-2013 as apartment and villa rental rates increased by an average of 18% and 16%, respectively, to date. However, villa rates witnessed a higher growth in the second half of 2013 followed by smaller increases on a quarterly basis as shown in the graph below.
- The office market followed a slightly different trend when rental rates picked up in mid-2010, started a slow decrease since mid-2011, and remained flat since early 2014. This flat trend is a result of an increase in quality office supply affecting the existing stock, which consists mainly of low quality commercial villas.

AL AIN RENTAL MOVEMENT, SEP 2008 = BASE 100



+6% APARTMENT ANNUAL RENTAL GROWTH

Al Ain
New apartment rental rates increased by 6% since Q3 2014.

Al Ain Rental Rates

Q3 2015

Apartments



- Apartment rental rates in Al Ain remained stable over the quarter; although both old and recently completed buildings recorded a 4% and 6% yearly increase, respectively. Two and three bedroom apartments remained the most required types of residential units in Al Ain with prime two bedroom apartments achieving between AED 55,000 to AED 65,000 per annum.
- Demand for units in older buildings increased over the last six months as rental rates in new buildings reached their peak in the last two years. The most popular areas for apartment units are Al Jimi, Town Centre, and Al Manaseer.
- A number of new buildings in the Town Centre and other areas are expected to be handed over in the next three to six months and Al Ain's Stadium master development will increase the number of mid to high quality apartment units over the next two years.

Villas



- The villa rental market has been relatively flat since mid-2014; however, with an increase of 19% achieved over the last two quarters. Demand for large mid to low quality units slightly decreased as tenants preferred smaller and more affordable units.
- Transaction volume in Q3 was relatively slow with the most popular areas for villas being in Shaab Al Ashkhar, Falaj Hazza and Al Towaya, whilst the Asharej area is expected to become one of the most sought after areas once the Central Village compound is handed over in mid-2016.

Office and Retail



- The office market in Al Ain has remained flat since the end of 2013.
- Several buildings were handed over in early 2015, which increased office stock in the city. In addition, a number of small buildings that will include retail and office space are expected for hand over in the next six months. The Al Senaya area will contain the majority of new mid to low quality stock.
- Rental rates in the Town Centre ranged between AED 700 and AED 1,000 per sqm, whereas, the old stock in Senaya Street ranged between AED 400 and 600 per sqm.
- Similar to the office market, retail rental rates have remained stable over the last few years and a significant lack of quality retail space persists. The average rate in the main malls was approximately AED 2,225 per sqm, with rates of up to AED 3,000 per sqm achieved for the best units.



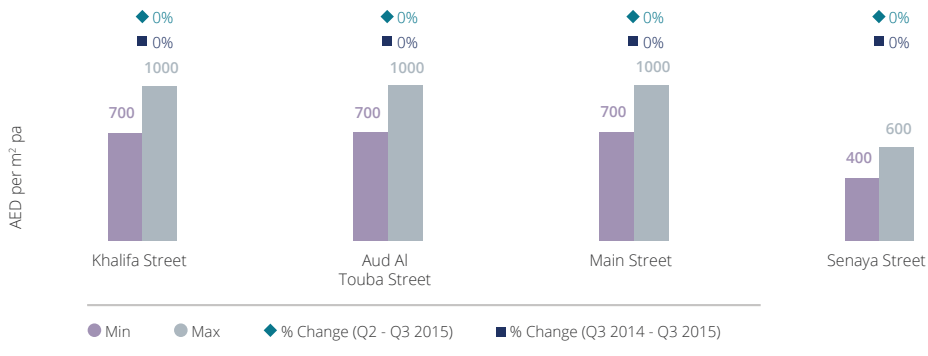
Al Ain Rental Rates

Q3 2015

Apartments

Apartment Rental Rates (AED 000's pa)	1BR		2BR		3BR		% Change	
	Min	Max	Min	Max	Min	Max	Q2-Q3 2015	Q3 2014-Q3 2015
Mature Buildings	31	36	40	50	52	60	0	4
New Buildings	34	39	45	55	58	75	0	6
Prime Compounds	40	45	55	65	65	90	0	0

OFFICE RENTAL RATES

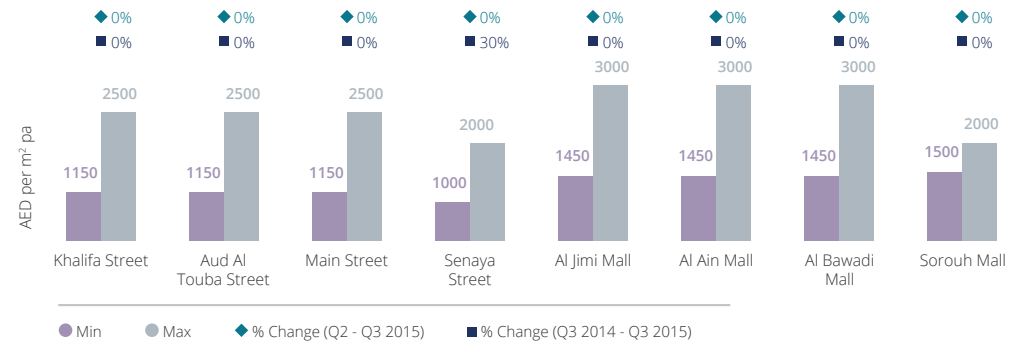


Villas

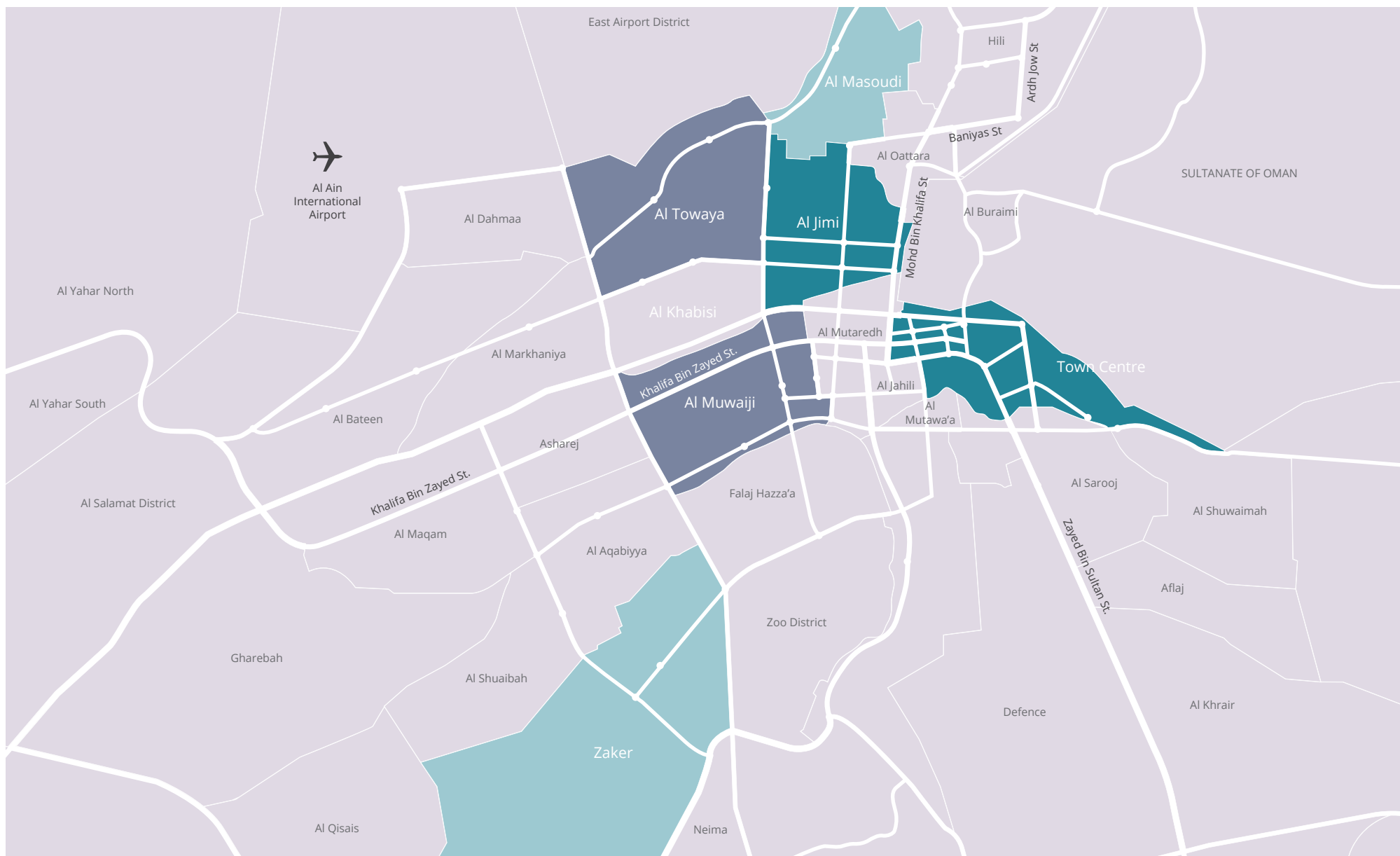
Villa Rental Rates (AED 000's pa)	3BR	4BR	5BR	% Change	
	Min	Min	Min	Q2-Q3 2015	Q3 2014-Q3 2015
Mature Units					
Town Centre	83	95	125	0	0
Others *	83	95	125	0	0
Zaker	75	75	105	0	0
Al Towaya	80	95	125	0	0
Al Jimi	83	95	125	0	0
New Units					
Town Centre	88	110	155	0	0
Others *	88	110	155	0	0
Zaker	80	98	128	0	0
Al Towaya	93	110	160	0	0
Al Jimi	88	110	155	0	0
Prime Compounds	105	135	170	0	0

* Includes Al Khabisi, Al Muwajji, Al Manasir and Al Masoudi areas

RETAIL RENTAL RATES



Al Ain Area Map



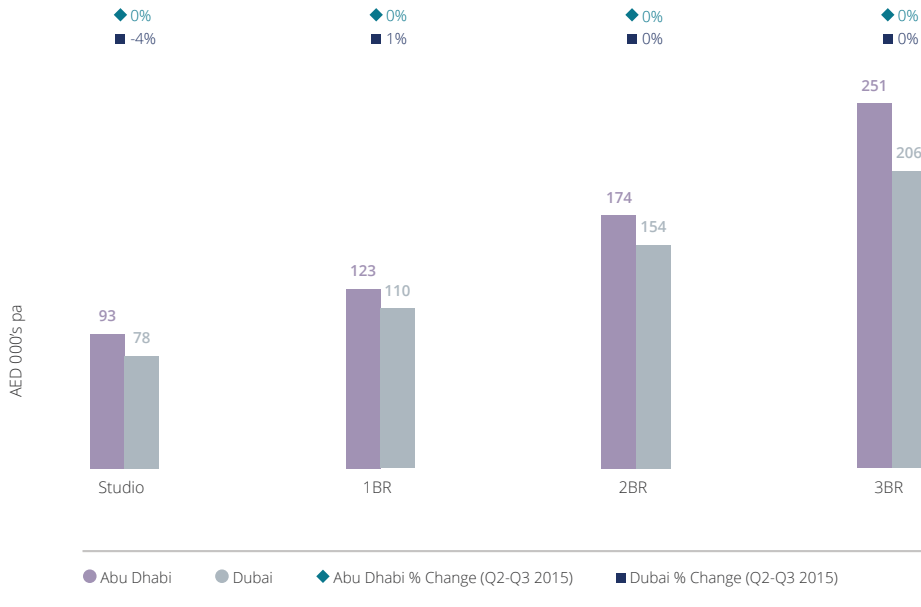
UAE Comparison

Q3 2015

RESIDENTIAL RENTAL RATES

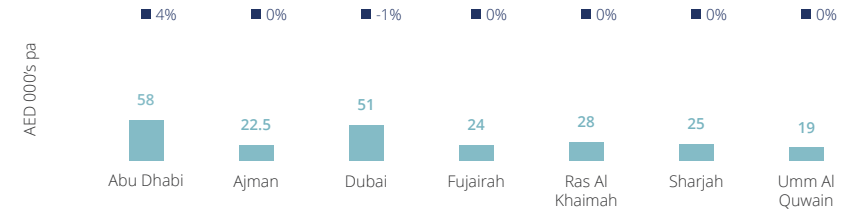
- Whilst apartment rental rates saw minimal changes over the quarter throughout all of the Emirates, Abu Dhabi still continued to achieve the highest rental rates compared with Dubai, Sharjah and the rest of the Northern Emirates. On average, one bedroom apartments at the high end in Abu Dhabi could be let for AED 123,000 per annum, whereas in Dubai the rent stood at approximately AED 110,000 per annum as at Q3 2015.
- Sharjah continues to remain relatively attractive for tenants on a budget as rental rates for comparable affordable to mid-market properties are typically leased for approximately half the price than in Dubai. For instance, a studio in Sharjah was let for AED 26,000 per annum, on average, compared with AED 52,000 in Dubai. As long as this differential remains, Sharjah is expected to retain a number of residents, especially as future road works and efforts to improve the Emirate's attractiveness come to fruition.

AVERAGE HIGH END AND LUXURY APARTMENT RENT COMPARISON

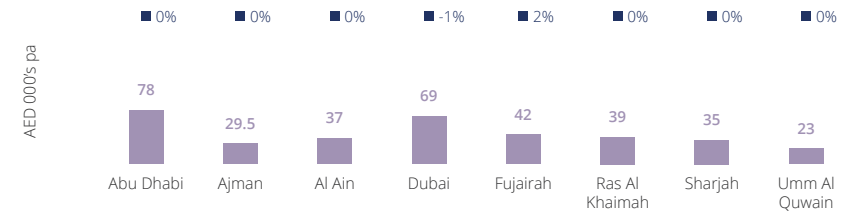


AFFORDABLE TO MID-MARKET APARTMENT RENT COMPARISON

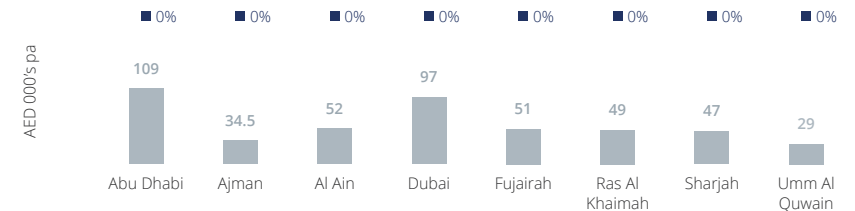
STUDIO



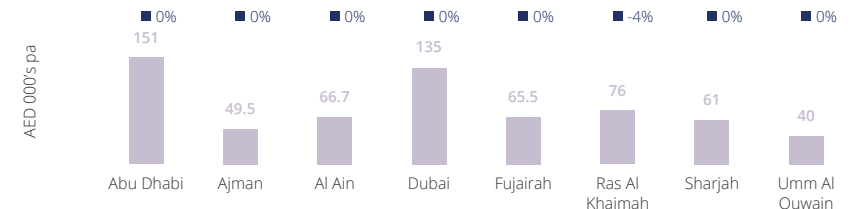
1BR



2BR



3BR

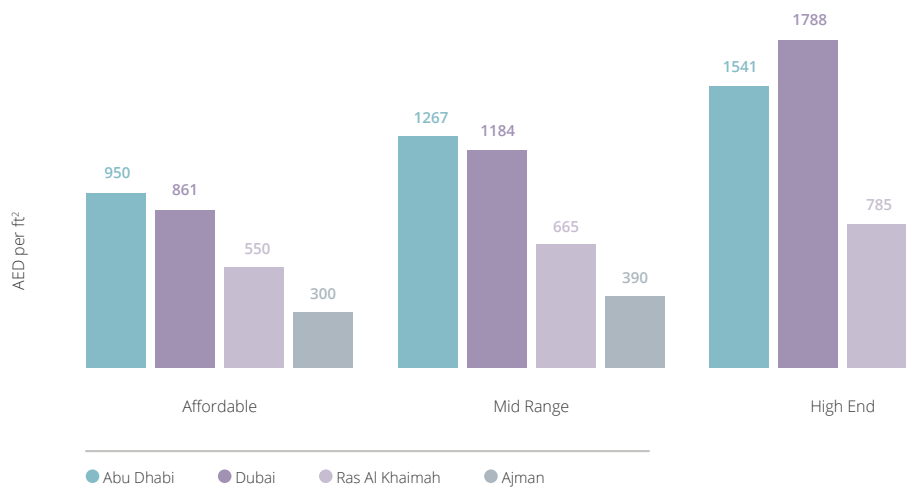


The following charts illustrate average sales prices and office rental rates throughout the various emirates.

APARTMENT SALES PRICE COMPARISON

- Sales prices in Abu Dhabi's only affordable community, Al Reef Downtown, have dropped this quarter in order to be better aligned with buyer's affordable property budgets. Despite this reduction, Abu Dhabi remained a relatively expensive emirate to purchase property for lower income residents as rates reached nearly AED 100 per square foot higher than in neighbouring Dubai.
- With the release of Hydra Avenue on Reem Island, where rates started from as low as AED 1,100 per square foot, mid-end properties in Abu Dhabi have come down by 3% over the quarter, nearly closing the gap with Dubai.
- Ajman is by far the cheapest emirate to purchase property in as cash buyers secured deals at AED 325 per square foot in the recently handed over Lavender Tower in Emirates City.
- Regardless of a minor reduction over the quarter, Dubai remains the most expensive emirate, due to a large selection of premium properties available in areas such as Downtown Dubai, Palm Jumeirah and Dubai Marina.

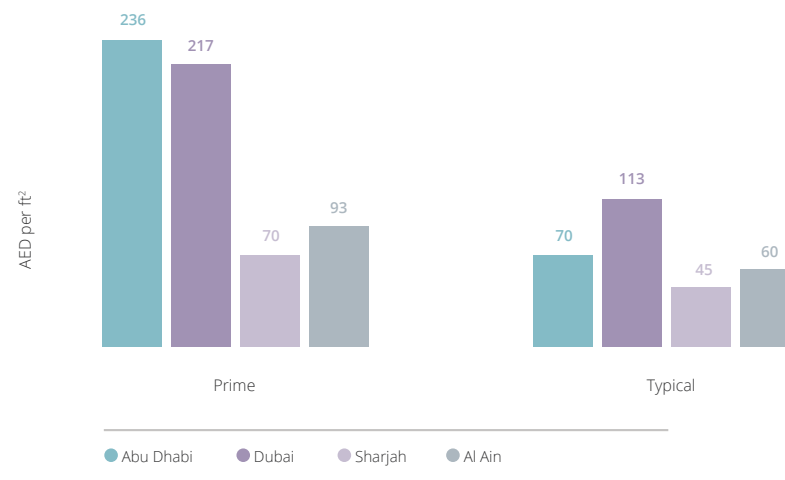
APARTMENT SALES PRICE COMPARISON



OFFICE RENTAL COMPARISON

- Despite Abu Dhabi being the capital of the UAE, the Dubai office sector is, generally speaking, better developed due to a large supply of prime office space highly sought after by large corporations and multinationals, in both free zone and non-free zone areas.
- Abu Dhabi Global Markets has, however, recently announced the free zone status of Al Maryah Island, consequently raising and achieving rates of up to AED 325 per square foot – representing an increase of nearly 50% compared with pre-Free Zone rates. As a result, the average prime office rates in Abu Dhabi now stand at AED 236 per square foot, if including the Free Zone space, higher than in Dubai. Other non-Free Zone Grade A space in the Capital, however, stands at AED 160 per square foot on average.
- Sharjah features no true Grade A office space; whilst Al Ain has seen a recent addition of offices at the Al Ain Stadium development, which are now the best available office space in the city. These offices achieved rates of close to AED 95 per square foot, 35% higher than average rates in the city.

OFFICE RENTAL RATE COMPARISON



Global Outlook August 2015



OXFORD
ECONOMICS

Oil slumps again – good news or bad news?

- Oil prices have dropped from over US\$70 per barrel in May to around US\$54 per barrel to date, the lowest level since March. The available evidence suggests supply factors are important in the latest move which would be positive for world growth. But there is some evidence of demand effects being present too – at least concerns about future demand – so it is not all good news.
- The recent oil price slump has coincided with a further strong rise in global supply, especially from OPEC countries. If oil prices were to remain at around US\$54/barrel until end-2016 our modeling suggests this might add 0.2-0.4% to advanced countries' GDP in 2016. But oil exporters like Russia and Malaysia would be losers, and there are some signs that the oil price fall signals concerns about global growth: other commodities have also seen big price declines and there has been a recent correlation between oil prices and the slumping Chinese stock market.

Who we are Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

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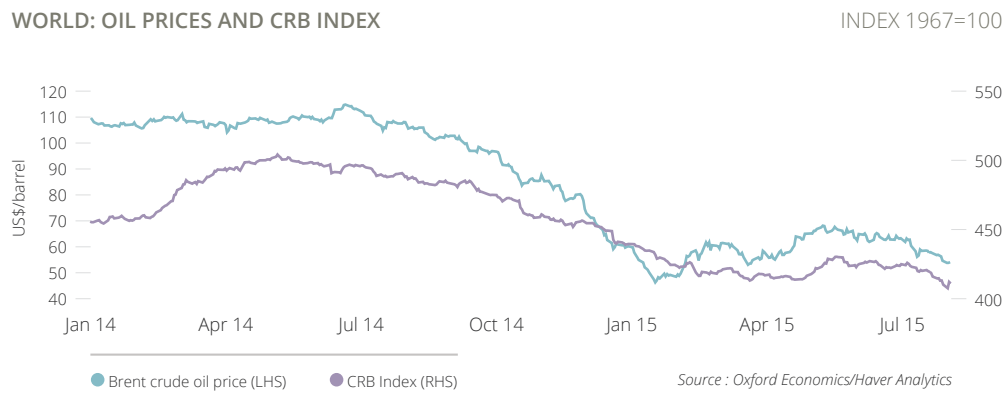
To find out more and request your free trial please contact Paul de Cintra on pdecintra@oxfordeconomics.com

Oil heads back towards US\$50/barrel...

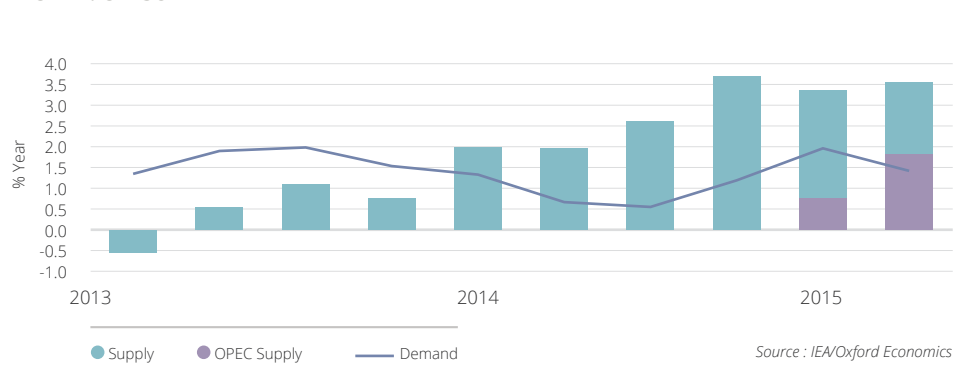
Oil prices are under pressure again. Having risen to almost US\$70/barrel in early May, Brent crude prices have slumped by over 20% to around US\$54/barrel since. Prices are now at their lowest level since March.

The available evidence suggests supply factors have been important in this price slump. Preliminary estimates by the IEA for Q2 suggest world oil supply rose by 3.5% y/y, easily outpacing demand growth of 1.4%. Interestingly, Q2's growth in supply was led by OPEC countries including Saudi Arabia and Iraq. Non-OPEC output, including from the US, has been broadly flat since Q4 2014 suggesting that the expected (negative) supply response to lower prices has started to materialise. But this response has been offset by strong rises in OPEC production. Overall, the IEA's assessment in its July report that the 'oil market was massively oversupplied in Q2 2015, and remains so today' seems valid.

WORLD: OIL PRICES AND CRB INDEX



WORLD: OIL SUPPLY AND DEMAND

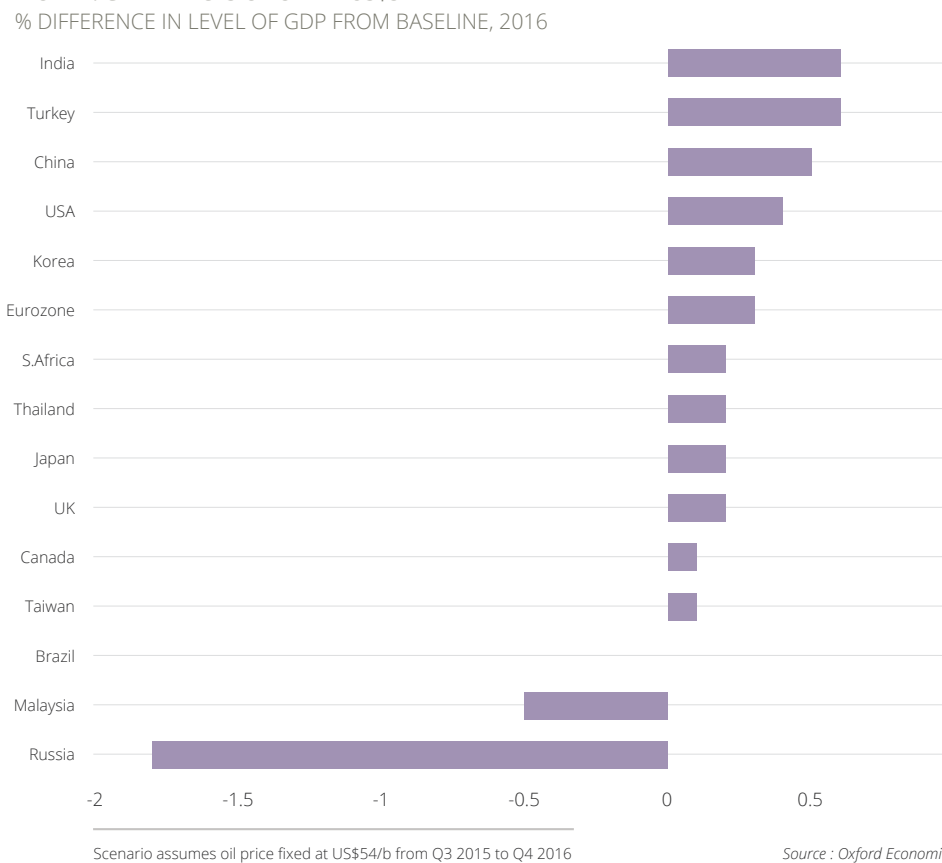


...and this could boost world growth...

A supply-driven drop in world oil prices should be good news for global growth. This is a message we have repeatedly emphasised since prices began to fall in H2 2014, and which is backed up by extensive modeling work using the Oxford Global Economic Model.

Our July baseline forecast has oil prices averaging US\$61.7/barrel in 2015 and US\$68.7/barrel in 2016. If instead prices were to remain flat until the end of 2016 at their current level of around US\$54/barrel, our modeling work suggests this would add 0.2-0.4% to the level of GDP in the advanced economies in 2016, with the US the biggest winner. Some important emerging markets that are sizeable net oil importers would also gain, including China, India and Turkey. Overall world GDP growth would rise to 3.2% next year from 3.0% in our current baseline.

WORLD: GDP EFFECTS OF OIL AT US\$54/B





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Our valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) and are undertaken by appropriately qualified valuers with extensive local experience.

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- Market Research
- Valuation Services

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Asteco provides comprehensive asset management services to all property owners, whether a single unit (IPM) or a regional mixed use portfolio. Our focus is on maximising value for our Clients.

OWNERS ASSOCIATION

Asteco has the experience, systems, procedures and manuals in place to provide streamlined comprehensive Association Management and Consultancy Services to residential, commercial and mixed use communities throughout the GCC Region.

SALES MANAGEMENT

Our Sales Management services are comprehensive and encompass everything required for the successful completion and handover of units to individual unit owners.

LICENSING

Our brand, network, system and procedures are now available in territories across the MENA region. Our Licensing services currently include Real Estate Brokerage Franchising and associated support services with many of the key elements designed specifically around the franchisee, making it a truly unique and bespoke franchise opportunity.



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