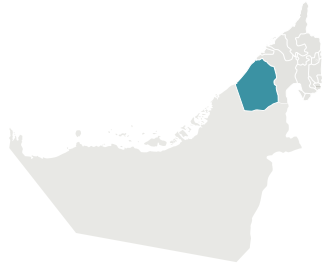


Property Review



# Dubai

2015 Cityscape Edition



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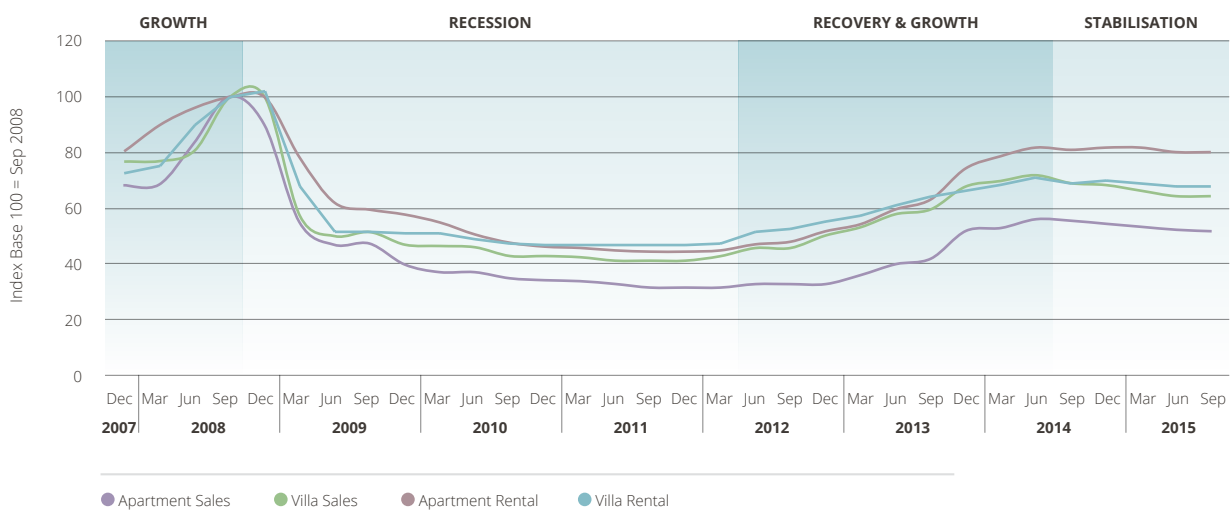
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# Dubai Q3 2015 Highlights

## Residential

- Whilst sales prices reduced over the last six months, this quarter saw relative stability, albeit with a marked slowdown in transaction levels during the summer as many investors and residents were out of the country during the traditional holiday period. There were, however, notable differences between areas as the affordable segments outperformed the rest of the market, whereas the higher end of the market experienced declines of up to 10% in select areas.
- The price change in the sales market was to a certain extent expected, due to the rapid price increases witnessed in 2013 till the middle of 2014. This reduction in rates is expected to unlock some of the demand from potential buyers still keen to purchase property at the right price.
- Average rental rates were stable this quarter but with significant differences between areas. The large amount of supply expected for completion in the second half of the year (approximately 7,000 units) will put pressure on rental rates over the next few months and this is likely to continue in 2016 as close to 13,000 apartment units are in the pipeline for completion. This in turn will put downward pressure on yields, which had, until now, strengthened in some areas as sales prices had fallen faster than rental rates.

RESIDENTIAL PRICE MOVEMENT, SEP 2008 = BASE 100



-8% ANNUAL RESIDENTIAL SALES PRICE MOVEMENT

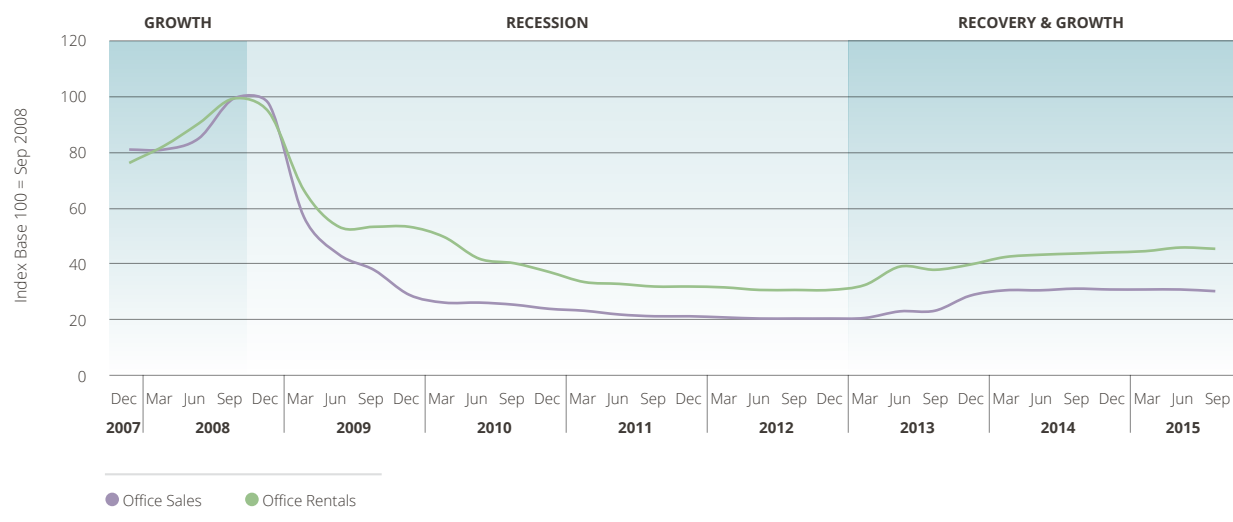
Q3 2015 down by 8% since Q3 2014.



# Office

- Whilst average office sales prices showed a 2% decline, this was predominantly for the lower end of the market as owners were keen to sell. However, enquiry levels were up compared with the first half of the year as a significant number of transactions completed for good quality space bought either for investment purposes by larger investors or small/medium sized companies for their own occupation.
- Rental rates remained unchanged across the board although there was a high level of enquiries during this quarter.
- Over the next 12 months, the market is expected to witness a significant amount of office stock being released for both Grade A and strata units that could potentially lead to a reduction in rental rates as landlords seek to limit vacancy levels.

OFFICE PRICE MOVEMENT, SEP 2008 = BASE 100



**14% OFFICE TRANSACTIONS**

14% increase in transaction numbers for first half of 2015 since H1 2014. Source: Reidin

# Dubai Residential Rental Rates

## Q3 2015

### Apartments



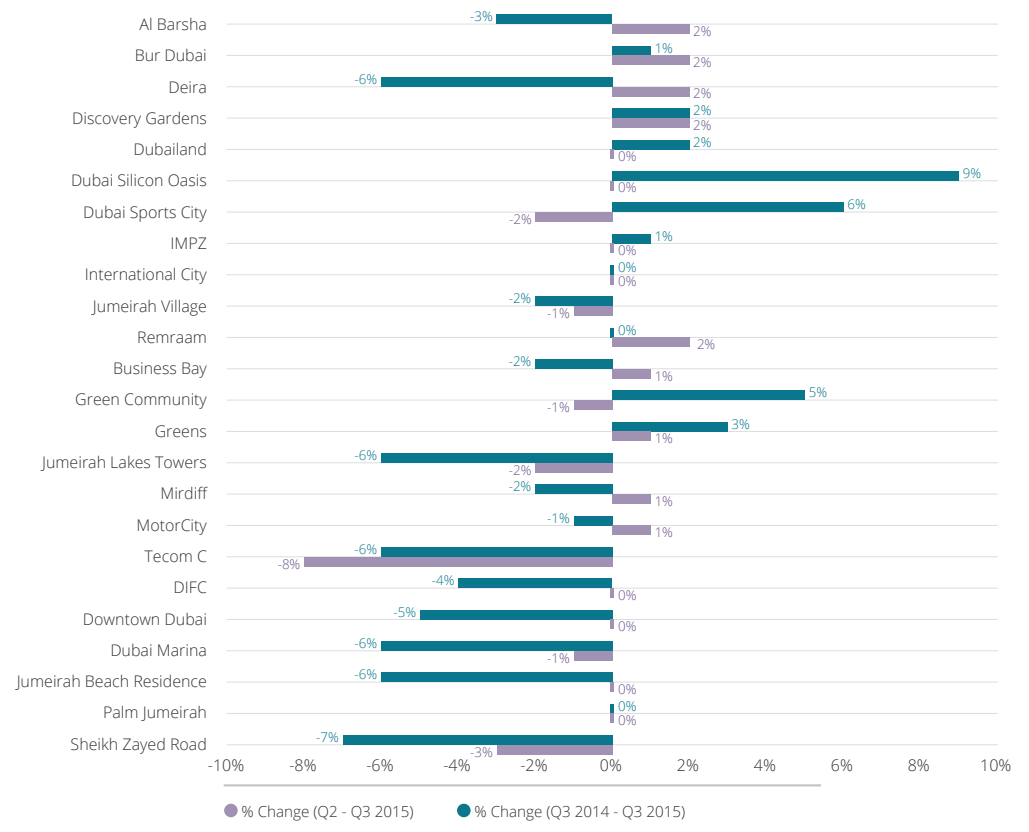
- After the decline witnessed last quarter, overall rental rates in Q3 remained broadly unchanged, subject to a few upward or downward adjustments in select areas.
- It was noted that some landlords had increased the number of installments (up to 6 cheques instead of annual or semi-annual payments) and, in some cases, even offered rent free incentives. This was especially apparent around Al Nahda and Al Qusais, where effective rental rates were down by 2%.
- Asteco expects that the coming months are likely to see a continued downward pressure on rental rates, as a substantial number of supply is due to enter the market – expected at over 7,000 units (assuming no construction delays) by year

end, with a further 13,000 anticipated in 2016.

- With the number of off-plan projects launched over the last few years, together with project announcements made, the total supply could increase to nearly 70,000 units (apartments and villas) by the end of 2020 – assuming all projects are actually built.
- These deliveries could lead to a continued downward pressure on rental rates, making Dubai once again a more affordable place to live and work. This will also force landlords to become more competitive and ensure their offering is adapted to end-user demand, be it in terms of quality, property management, facilities or price.

Apartment Rental Rates (AED 000's pa)	Studio		1BR		2BR		3BR	
	Min	Max	Min	Max	Min	Max	Min	Max
<b>Affordable Areas</b>								
Deira	35	55	40	85	70	115	80	145
Discovery Gardens	45	58	68	75	79	81	-	-
International City	30	40	42	50	60	72	-	-
Jumeirah Village	40	55	55	80	85	115	120	150
Min/Max Affordable	30	58	40	85	60	115	80	150
<b>Mid to High End Areas</b>								
Business Bay	65	85	70	110	110	145	165	190
Greens	60	80	80	110	120	160	155	200
Jumeirah Lakes Towers	55	70	70	100	95	160	145	175
Min/Max Mid to High End	55	85	70	110	95	160	145	200
<b>High to Luxury End Areas</b>								
DIFC	75	100	90	130	130	185	170	270
Downtown Dubai	70	90	95	115	135	170	210	290
Dubai Marina	55	80	70	130	95	210	150	250
Jumeirah Beach Residence	80	90	90	140	125	160	150	215
Palm Jumeirah	75	110	120	180	145	250	170	335
Sheikh Zayed Road	55	80	80	120	115	160	150	220
Min/Max High to Luxury End	55	110	70	180	95	250	150	335

APARTMENT RENTAL RATE MOVEMENT BY AREA



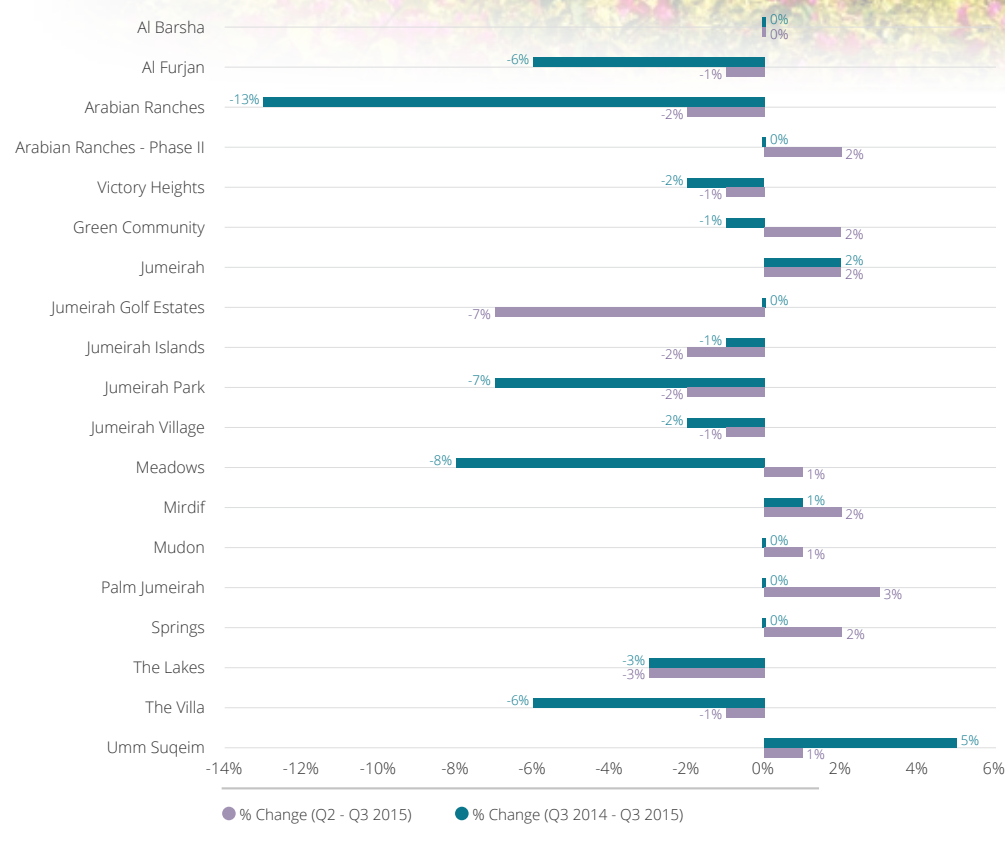
# Villas



- Similar to apartments, villa rental rates remained unchanged this quarter, with some areas even witnessing moderate increases, as take-up in newer communities such as Arabian Ranches Phase II and Mudon improved.
- Phase I of Arabian Ranches recorded a rental rate drop of 2% from the previous quarter as tenants moved to newer developments, or negotiated a reduction in their rental rates with their landlords.
- Similarly, asking rates in Jumeirah Park were also down by 2% as vacancy levels were still high.
- Whilst moderate declines are expected this year, 2016 could see a substantial rental decline for villas as close to 9,000 units could be delivered to the market by 2016 in a variety of areas, mostly located along the Mohammed Bin Zayed Road corridor.

Villa Rental Rates (AED 000's pa)	2BR		3BR		4BR		5BR	
	Min	Max	Min	Max	Min	Max	Min	Max
Al Furjan	-	-	160	200	-	-	210	240
Arabian Ranches	140	185	160	260	190	300	240	340
Arabian Ranches Phase 2 - Casa Villas	-	-	190	210	200	250	-	-
Victory Heights	-	-	170	200	190	250	260	400
Jumeirah	-	-	165	300	180	400	210	460
Jumeirah Park	-	-	195	240	210	290	295	350
Jumeirah Village	140	165	160	175	140	200	165	235
Meadows	-	-	200	250	220	280	250	325
Mirdif	-	-	130	155	140	180	145	200
Mudon	-	-	175	200	175	210	-	-
Palm Jumeirah	-	-	315	390	290	550	360	1,100
Springs	125	140	160	220	-	-	-	-

## VILLA RENTAL RATE MOVEMENT BY AREA



# Dubai Residential Sales Prices

## Q3 2015

### Apartments



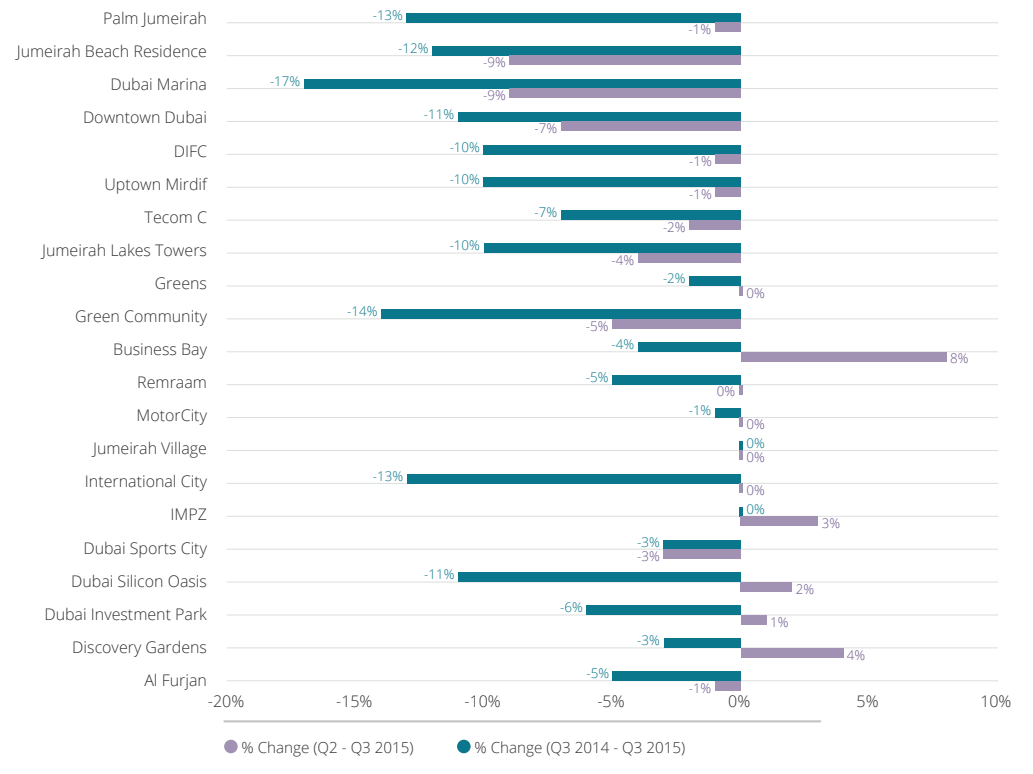
- Overall, transaction levels were low, as sellers who were in a position to negotiate did not 'need' to sell, and had a more optimistic view on the market; whereas buyer price expectations appeared to be 30% to 40% lower than the asking price.
- Sales prices appeared to be on an overall downward trend despite this quarter not seeing a significant decline in the affordable and mid to higher end segments. The high to luxury end of the market, however, did record a 2% decline on average during the quarter, with Dubai Marina and JBR witnessing the highest drops of nearly 10%.
- Certain properties on Palm Jumeirah such as the serviced apartments at Anantara or Dukes, fared well during the last three months, as the products on offer were aligned with investors budgets and provided an attractive return

scheme.

- The price change in the sales market was to a certain extent expected following the rapid price increases witnessed in 2013 till the middle of 2014, which led to a reduction in demand, especially for properties on the secondary market. This was compounded by the LTV rules and regulations imposed by the Central Bank in 2013, which made it harder for potential home-owners to finance the required down payment. As a result, any correction in sales prices will be a healthy development for the market overall, leading to improved affordability and increased transaction levels, both from home-owners and investors.

Apartments (AED per Sqft)	Average Sales Prices	
	Min	Max
<b>Affordable Areas</b>		
Discovery Gardens	720	1,000
IMPZ	700	1,100
International City	550	765
Jumeirah Village	750	1,100
Min/Max Affordable	<b>550</b>	<b>1,100</b>
<b>Mid to High End Areas</b>		
Business Bay	1,000	1,600
Greens	1,150	1,600
Jumeirah Lakes Towers	850	1,500
Min/Max Mid to High End	<b>850</b>	<b>1,600</b>
<b>High to Luxury End Areas</b>		
DIFC	1,600	2,100
Downtown Dubai	1,400	3,000
Dubai Marina	1,050	2,450
Jumeirah Beach Residence	1,200	2,200
Palm Jumeirah	1,050	2,700
Min/Max High to Luxury End	<b>1,050</b>	<b>3,000</b>

### APARTMENT RENTAL RATE MOVEMENT BY AREA



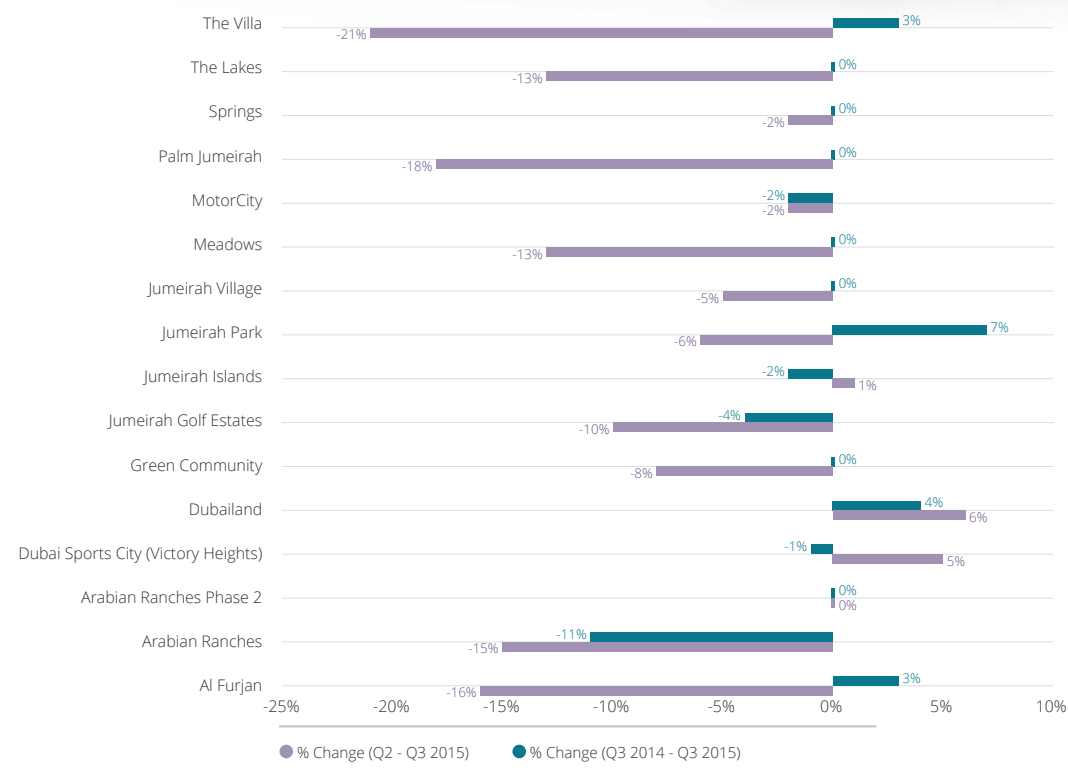
# Villas



- The trend witnessed last quarter continued as buyers were after smaller, more affordable properties, whilst large, high-end villas were not in demand.
- Arabian Ranches witnessed the biggest decline this quarter, by 7%, as new supply handed over in newer phases and in Mudon affected rates.
- In addition, many of the off-plan properties launched over the last few years are nearing completion and therefore providing good alternatives for buyers. For instance, the off-plan Mira community by Emaar, located south of Emirates Road and due for completion by mid of 2016, had three-bedroom villas available from as low as AED 1.25M, whereas the cheapest three-bedroom villa in the completed Arabian Ranches went for approximately AED 2.3M - nearly double the price.

Villas (AED per Sqft)	Average Sales Price	
	Min	Max
Al Furjan	750	1,100
Arabian Ranches	750	1,500
Dubai Sports City (Victory Heights)	1,080	1,450
Jumeirah Park	1,000	1,250
Jumeirah Village	700	1,200
Meadows	900	1,400
Palm Jumeirah	1,615	3,500
Springs	850	1,200

## VILLA SALES PRICE MOVEMENT BY AREA



# Dubai Office Sector

## Q3 2015

### Leasing

- Rental rates in Dubai's office sector remained unchanged this quarter, as rates were conducive to deals concluding, with good quality, fitted space leasing at above average rates. Quality space from single owners continued to be most in demand with several deals completed in DIFC for approximately AED 190 per sqft for shell and core space and up to AED 300 for fitted offices.
- The trend of setting up smaller, serviced and/or fitted offices has attracted good enquiry levels in DIFC with Emirates Financial Towers even offering monthly lease contracts. This has led to achieved rates of approximately AED 300 to AED 350 per square foot for small office units.
- In Dubai Marina, the Al Habtoor Business Tower is also subdivided floors into smaller 1,000 square feet offices, which are leasing at approximately AED 140 per square foot whereas the API Trio offices are now 50% leased and achieving similar rates for the best units.
- Whilst rates remained stable this quarter, a number of new quality office developments are expected to be handed over in the coming months, which could put some pressure on rental rates.

Offices (AED per Sqft pa)	Average Rental Rates		% Change	
	Min	Max	Q2- Q3 2015	Q3 2014- Q3 2015
Bur Dubai	90	130	0	7
Business Bay	60	120	0	-14
DIFC	160	350	0	11
Dubai Internet City	180	200	1	7
Dubai Investment Park	60	80	8	12
Dubai Marina	120	160	-8	8
Jumeirah Lakes Towers	75	125	3	-7
Sheikh Zayed Road	110	270	0	6
Tecom C	100	115	0	10

### Sales

- Contrary to the residential market, office sales were relatively strong in Q3 as several transactions closed at higher than average rates.
- For instance, in Business Bay, both enquiry and transaction levels were good for quality towers nearest the metro station, such as Aspect Tower, One Business Bay, and Vision Tower. The latter of these towers achieved close to AED 1,800 per square foot for a space of nearly 2,000 sqft.
- Towers in Business Bay located closer to the Al Khail Road on the other hand witnessed lower levels of demand, and predominantly for smaller office space with rates starting from as low as AED 800 per square foot. The main buyers for this space were companies from the subcontinent who seemed to prefer purchasing space for their own occupation, and are amongst the main buyers of office space in the area.
- Burj Daman in DIFC traded well in Q3 and achieved prices of up to AED 2,200 per square foot for smaller office units, whereas larger offices traded at approximately AED 2,000 per square foot. Buyers comprised both of investors, such as large funds, buying to lease, as well as small and medium-sized companies who bought for occupation.

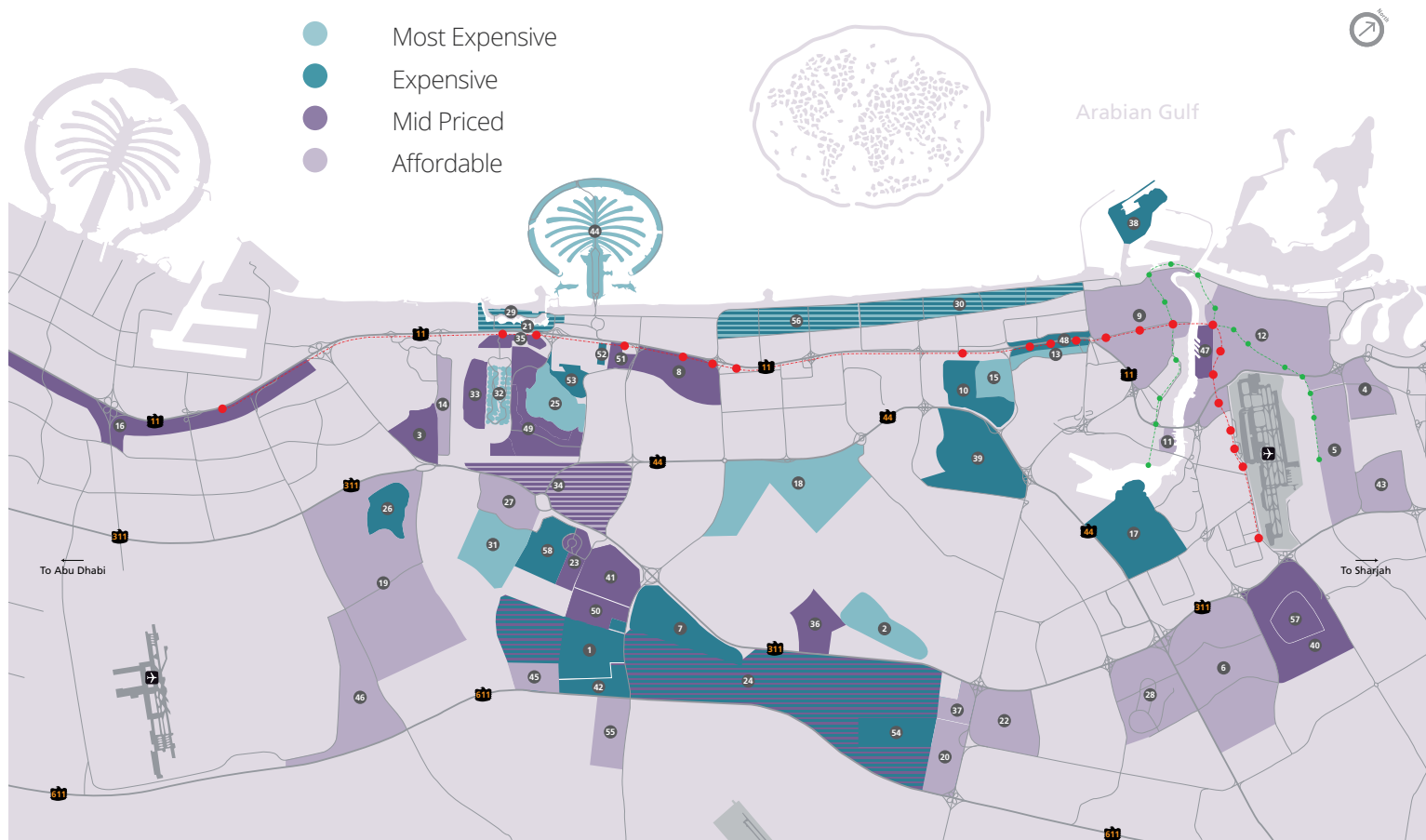
Offices (AED per Sqft)	Average Sales Prices		% Change	
	Min	Max	Q2- Q3 2015	Q3 2014- Q3 2015
Business Bay	800	1,700	2	2
DIFC	1,550	2,300	1	1
Dubai Investment Park	500	650	5	0
Dubai Marina	1,300	1,750	-3	-12
Dubai Silicon Oasis	700	750	0	-3
Jumeirah Lakes Towers	670	1,350	-1	-4
Tecom C	700	1,050	-4	-4



# Dubai Area & Rent Affordability Map

- 1 Akoya
- 2 Al Barari
- 3 Al Furjan
- 4 Al Nahda
- 5 Al Qusais
- 6 Al Warqaa
- 7 Arabian Ranches
- 8 Barsha
- 9 Bur Dubai
- 10 Business Bay
- 11 Culture Village
- 12 Deira
- 13 DIFC
- 14 Discovery Gardens
- 15 Downtown Dubai
- 16 Downtown Jebel Ali
- 17 Dubai Creek
- 18 Dubai Hills
- 19 Dubai Investment Park
- 20 Dubai Land Residential Complex
- 21 Dubai Marina
- 22 Dubai Silicon Oasis
- 23 Dubai Sports City
- 24 Dubailand
- 25 Emirates Hills
- 26 Green Community
- 27 IMPZ
- 28 International City
- 29 JBR
- 30 Jumeirah
- 31 Jumeirah Golf Estates
- 32 Jumeirah Islands
- 33 Jumeirah Park
- 34 Jumeirah Village
- 35 Jumeirah Lakes Towers
- 36 Living Legends
- 37 Liwan
- 38 Maritime City
- 39 Meydan
- 40 Mirdif
- 41 MotorCity

- 42 Mudon
- 43 Muhaisnah
- 44 Palm Jumeirah
- 45 Remraam
- 46 Residential City
- 47 Rigga Al Buteen
- 48 Sheikh Zayed Road
- 49 Springs / Meadows
- 50 Studio City
- 51 Tecom C
- 52 The Greens
- 53 The Lakes
- 54 The Villa
- 55 Town Square
- 56 Umm Suqeim
- 57 Uptown Mirdif
- 58 Victory Heights



**Note:** Area classification by affordability is provided for indicative purposes only as many areas in Dubai 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.

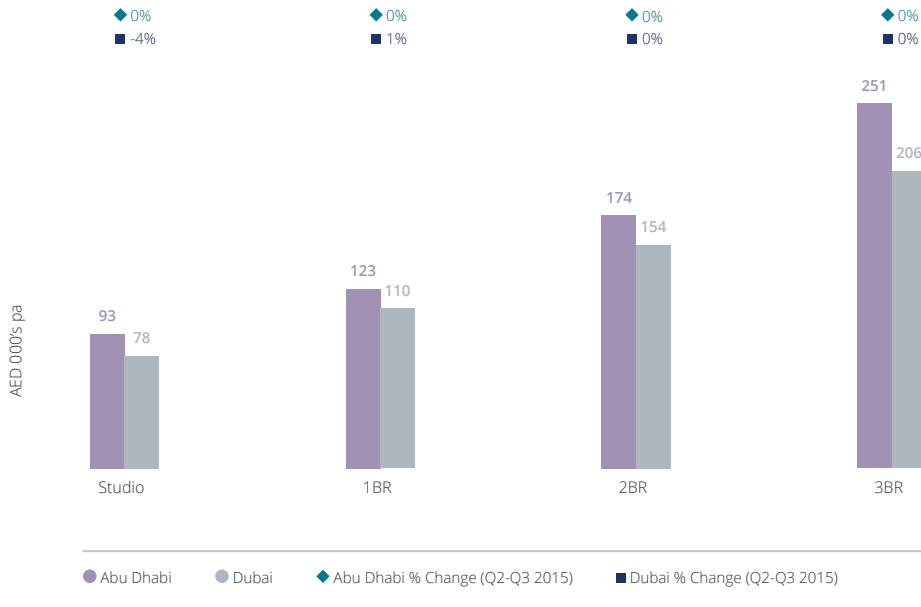
# UAE Comparison

## Q3 2015

### RESIDENTIAL RENTAL RATES

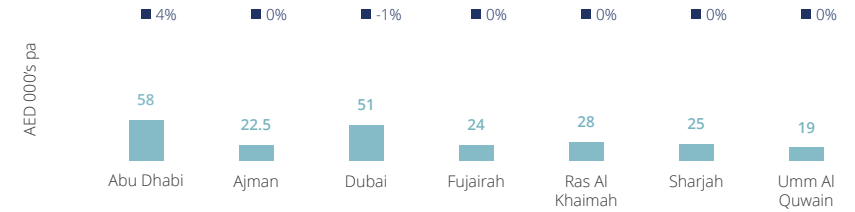
- Whilst apartment rental rates saw minimal changes over the quarter throughout all of the Emirates, Abu Dhabi still continued to achieve the highest rental rates compared with Dubai, Sharjah and the rest of the Northern Emirates. On average, one bedroom apartments at the high end in Abu Dhabi could 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

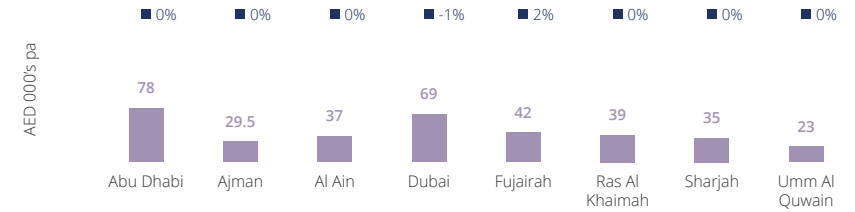


### AFFORDABLE TO MID-MARKET APARTMENT RENT COMPARISON

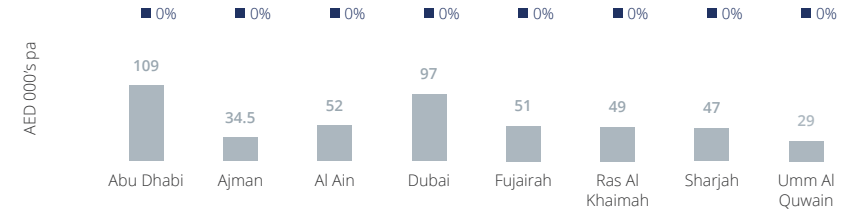
#### STUDIO



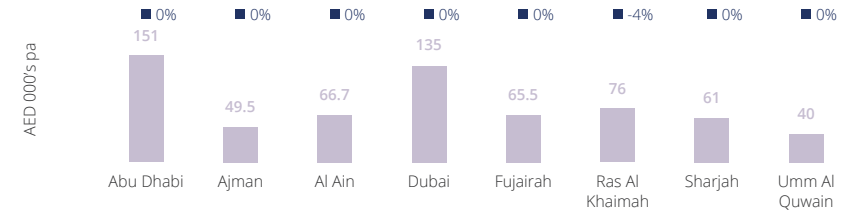
#### 1BR



#### 2BR



#### 3BR

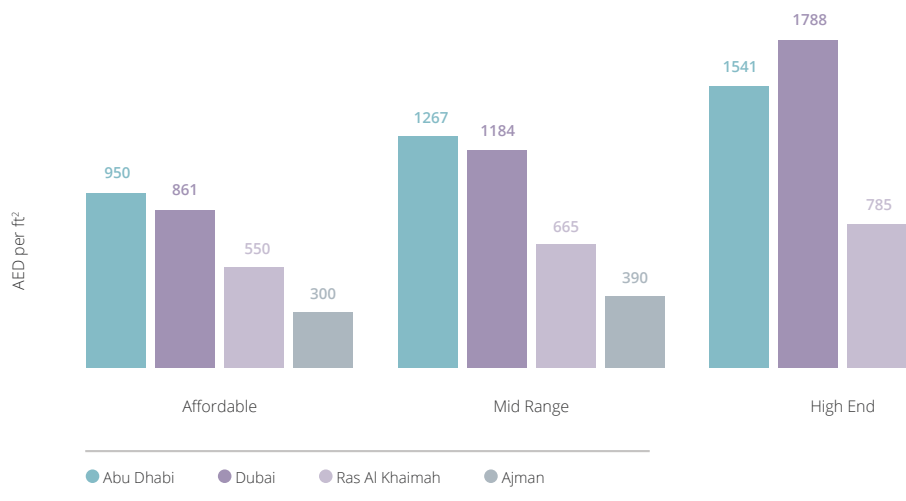


The following charts illustrate average sales prices and office rental rates throughout the various emirates.

### 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.

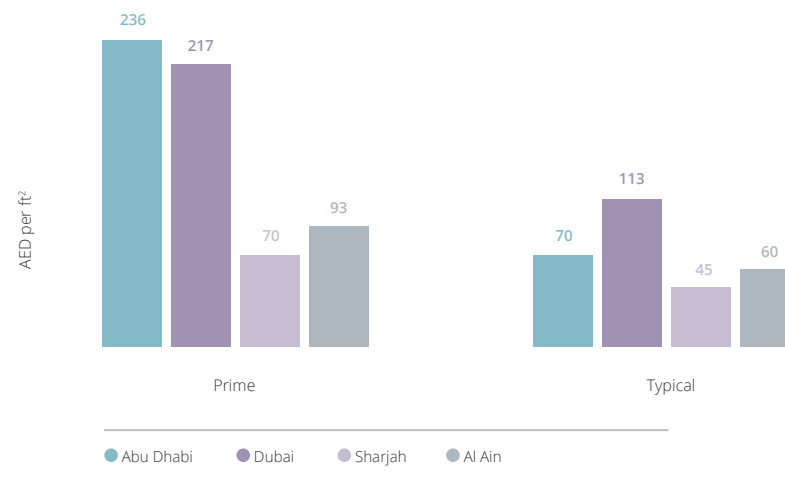
### APARTMENT SALES PRICE COMPARISON



### 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.

Headquartered in Oxford, England, with regional centres in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Mexico City, Miami, Milan, Paarl - South Africa, Paris, Philadelphia, San Francisco, and Washington DC. We employ over 200 full-time people, including more than 120 professional economists, industry experts and business editors—one of the largest teams of macro economists and thought leadership specialists.

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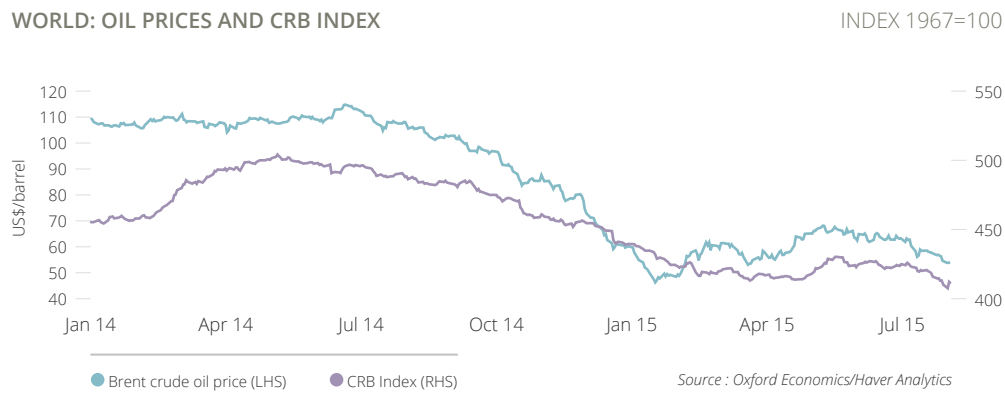


## Oil heads back towards US\$50/barrel...

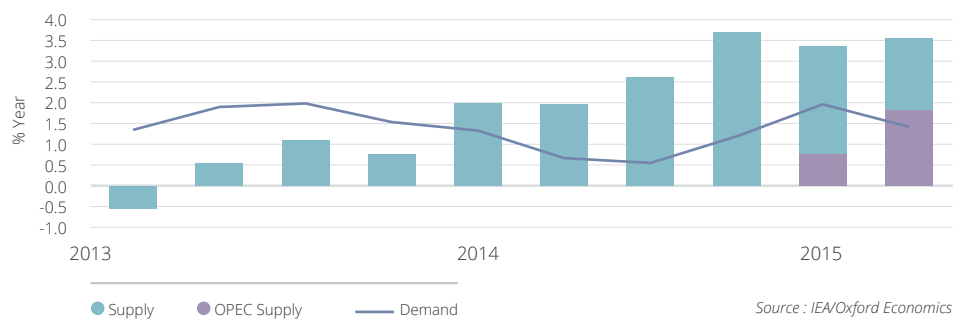
Oil prices are under pressure again. Having risen to almost US\$70/barrel in early May, Brent crude prices have slumped by over 20% to around US\$54/barrel since. Prices are now at their lowest level since March.

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



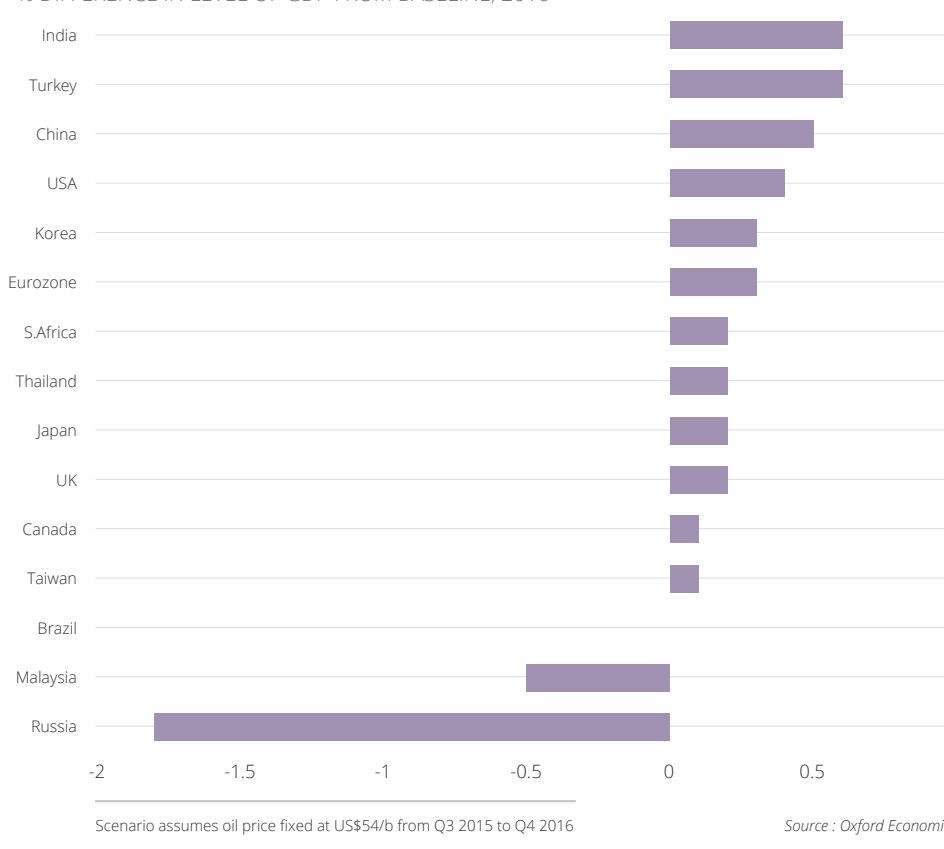
## ...and this could boost world growth...

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

% DIFFERENCE IN LEVEL OF GDP FROM BASELINE, 2016





Celebrating 30 Years in the Middle East.

The Middle East's largest full service real estate consultancy company, Asteco was formed in Dubai in 1985. Over the years, Asteco has gained enormous respect for consistently delivering high quality, professional, value-added services in a transparent manner. It is also widely recognised for its involvement with many of the projects that have defined the landscape and physical infrastructure of the Emirates.

Asteco has an essential combination of local knowledge and international expertise. A deeply established brand, renowned for its application of the latest technological advances, its commitment to transparency, winning strategies and human expertise. Undisputed real estate experts, Asteco represents a significant number of the region's top property owners, developers and investors.

## **VALUATION & ADVISORY**

Our professional advisory services are conducted by suitably qualified personnel all of whom have had extensive real estate experience within the Middle East and internationally.

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.

The Professional Services Asteco conducts throughout the region include:

- Consultancy and Advisory Services
- Market Research
- Valuation Services

## **SALES**

Asteco has established a large regional property sales division with representatives based in the UAE, Qatar and Jordan. Our sales teams have extensive experience in the negotiation and sale of a variety of assets.

## **LEASING**

Asteco has been instrumental in the leasing of many high-profile developments across the GCC.

## **ASSET MANAGEMENT**

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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