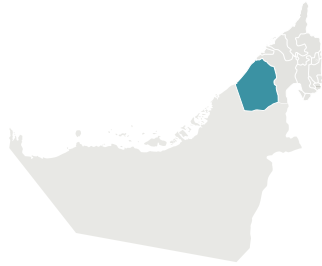


Property Review



Dubai

Q2 2015 Report



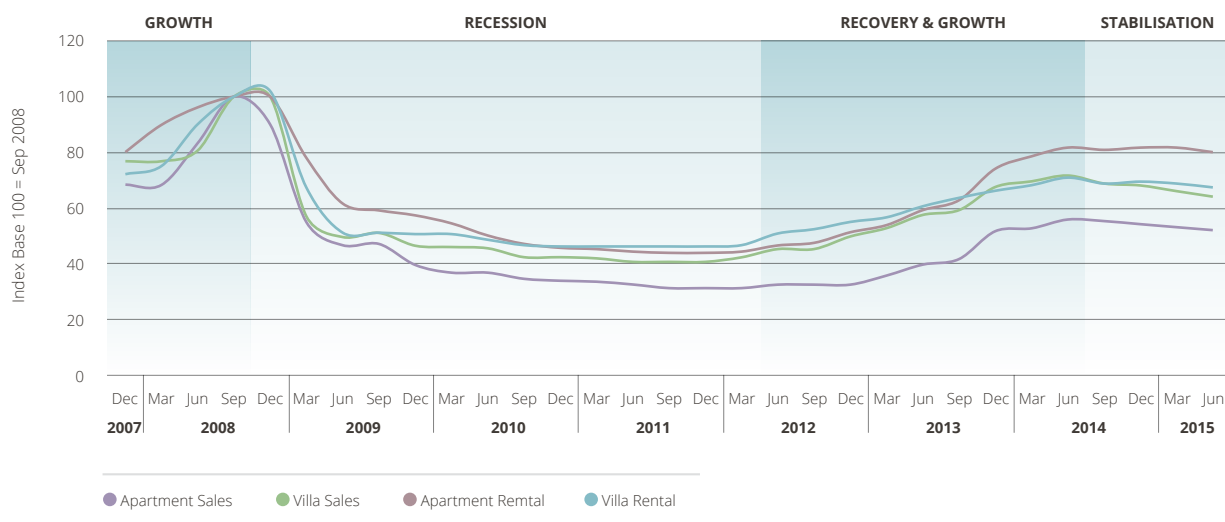
Celebrating 30 Years in the Middle East.

The market has witnessed declines in both rental rates and sales prices this quarter, as new supply increased, offering a wider choice for both tenants and buyers. This was compounded by the fact that overseas buyers interest also decreased, due to adverse economic conditions in their countries of origin and the high dollar making purchasing property in Dubai less attractive on an international scale.

Dubai Q2 2015 Highlights Residential

- Whilst rental rates and sales prices in Dubai's residential market saw some improvements in mid-2012, 2013, nevertheless, witnessed the fastest growth rates, which peaked in Q2 2014.
- Since then, however, the market experienced a period of stabilisation, with declines observed in the last six months. As a result, apartment rental rates were 2% lower than a year ago, and villa rental rates were 5% lower, on average, during Q2 2015.
- Sales prices fared similarly with villas recording an 11% drop and apartments a 7% drop since their peak in Q2 2014.
- The decrease was felt throughout the market and areas with a significant amount of completed new supply were the most affected.
- Furthermore, some buyers of nearly completed buildings were keen to sell at negative premiums due to the imminent completion of the building, which required final payment.
- Similarly, a few buyers started advertising off-plan properties that had not yet started construction, at negative premiums, as they sought to relinquish their financial obligations.

RESIDENTIAL PRICE MOVEMENT, SEP 2008 = BASE 100



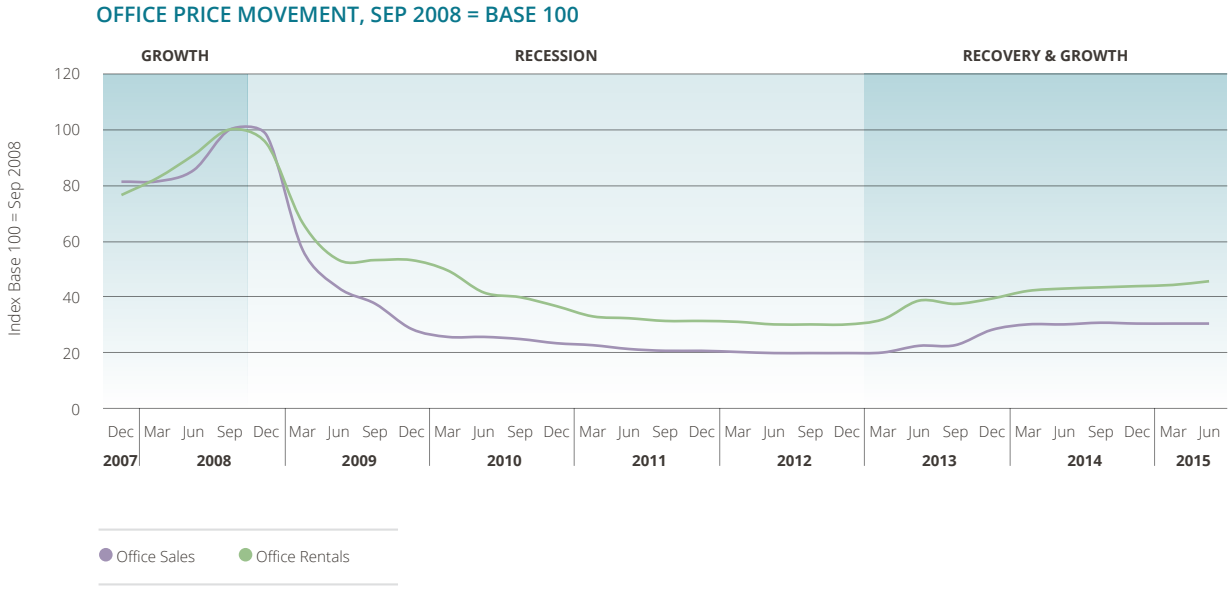
-7% ANNUAL RESIDENTIAL SALES PRICE MOVEMENT



Q2 2015 down by 7% compared with Q2 2014. Source: Reidin

Office

- The office sector continued to lag behind the residential sector in terms of performance due to only modest rental and sales price growth recorded since the market's lowest point in early 2013. As such, the office sector continued to be in the early stages of recovery.
- Sales prices were 70% lower than at their peak in Q3 2008, whereas rental rates were nearly at half the rate they were at their peak in 2008.
- However, rental rates witnessed a slow but steady growth with rates up by 6% in Q2 2015 compared with the same period last year.
- This increase was predominantly due to the limited amount of new office supply that entered the market in the last few years combined with a growing demand that has led to high occupancy rates, especially in better quality, single owned buildings.



15% OFFICE TRANSACTIONS

Q2 2015 transactions were up by 15% in numbers compared with Q2 2014. Source: Reidin

Dubai Residential Rental Rates

Q2 2015

Apartments



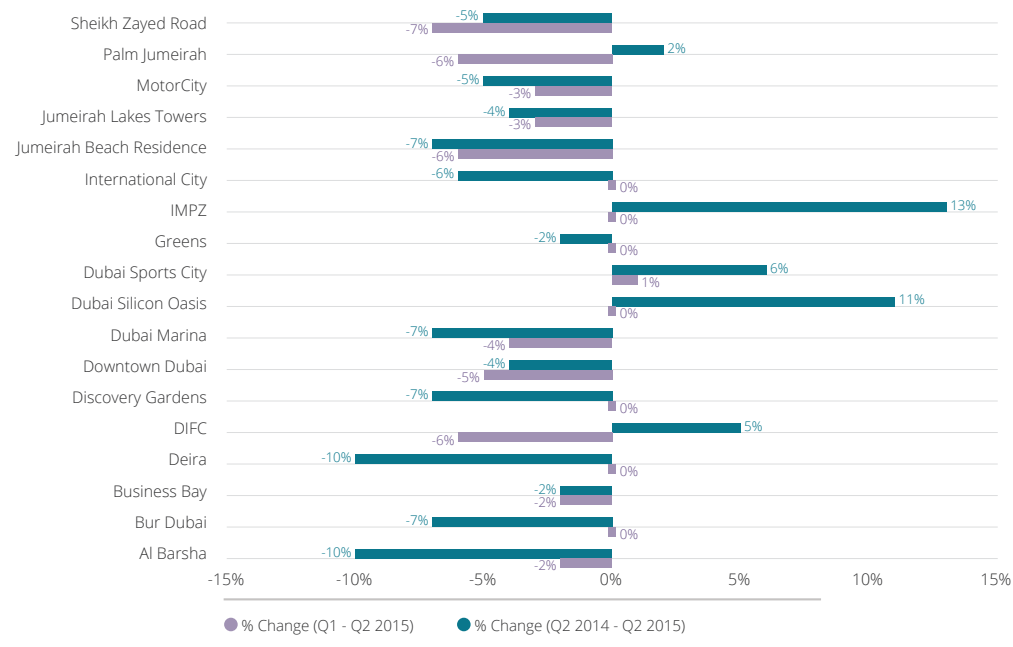
- Apartment rental rates declined by 2%, on average, in Q2 2015. This was the first time in the last 12 months rental rates have fallen below their previous years' levels, which was also by 2% for the same period. If the trend continues, tenants are likely to see limited increases or even some decreases in rental rates upon lease renewals.
- For new tenants, opportunities were available as landlords became more flexible with payment terms (in

some cases up to twelve cheques were accepted) and other incentives, such as rent free periods. This was evident in areas with high vacancy levels.

- The highest quarter on quarter declines were recorded in Sheikh Zayed Road, Palm Jumeirah and Jumeirah Beach Residences, (7%, 6% and 6% respectively) as rates, especially for high-end properties, in these areas came under pressure as tenants became more budget conscious.
- Interestingly, IMPZ, Dubai Sports City and Dubai Silicon Oasis recorded higher rentals than last year as these were, at that time, negatively affected by the fact that they had not yet completed. As occupancy rates increased and the communities saw significant improvements in terms of provisions of supporting facilities, these are now gradually becoming popular mid-market residential areas. As a result, rental rates were up by 13%, 11% and 6% for IMPZ, Dubai Silicon Oasis and Dubai Sports City respectively compared with last year.

Apartment Rental Rates (AED 000's pa)	Studio		1BR		2BR		3BR	
	Min	Max	Min	Max	Min	Max	Min	Max
Affordable Areas								
Deira	35	55	45	80	65	100	90	140
Discovery Gardens	45	55	65	75	79	80	-	-
International City	32	38	42	55	60	68	-	-
Jumeirah Village	45	55	55	80	80	115	130	145
Min/Max Affordable	32	55	42	80	60	115	90	145
Mid to High End Areas								
Business Bay	65	85	75	105	110	135	170	185
Greens	60	85	80	105	120	160	155	190
Jumeirah Lakes Towers	60	70	75	95	110	150	150	180
Min/Max Mid to High End	60	85	75	105	110	160	150	190
High to Luxury End Areas								
DIFC	75	95	105	125	145	180	170	260
Downtown Dubai	85	95	95	110	135	165	210	285
Dubai Marina	60	85	75	135	100	210	155	240
Jumeirah Beach Residence	80	90	90	125	125	170	160	215
Palm Jumeirah	80	110	110	175	140	250	170	350
Sheikh Zayed Road	70	85	95	125	110	170	160	200
Min/Max High to Luxury End	60	110	75	175	100	250	155	350

APARTMENT RENTAL RATE MOVEMENT BY AREA

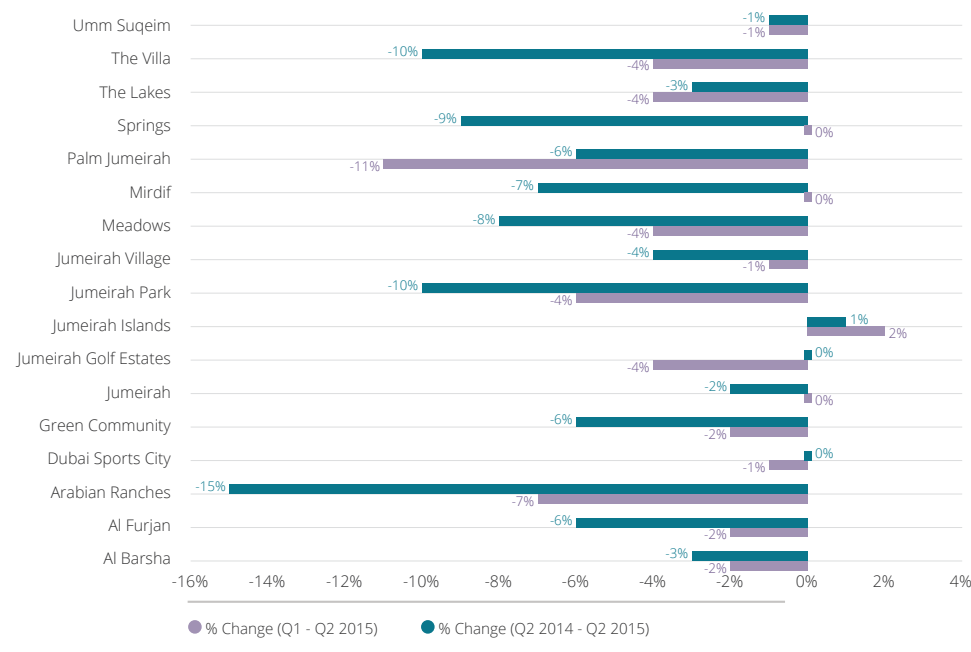


Villas

- On average, villa rental rates were also down by 2% this quarter, and 5% compared with the same period last year. This was due to the handover of new supply, which started to affect existing communities as tenants had a wider choice of a new and better quality product.
- For instance, the Casa Villas at Arabian Ranches were ready for occupation in Q2; this additional supply consequently brought rental rates, for that area, down by 7% over the quarter and 15% over the year. Similarly, the continuous handover of Mudon's 3 bedroom and 4 bedroom townhouses put pressure on landlords of neighbouring developments to secure and retain existing tenants. The Mudon's 3 bedroom townhouses with landscaped gardens are competitively priced for as low as AED 175,000 per annum.
- Jumeirah Park saw a 10% decline compared with last year as vacancy levels continued to be high and competition throughout the city affected take-up. Palm Jumeirah witnessed a 5% quarterly decline; this was mainly due to the handover of the Palma Residences townhouses, which are of a lower specification than existing properties on the Palm and command lower rental rates.
- Overall, the villa market became more of a tenant driven market that has forced landlords to become more flexible and negotiate rates and rental terms in order to secure tenants. For instance, landlords have started to accept rents in several installments instead to the usual one or two cheques.
- The trend for reducing rental rates is expected to continue throughout the year as the anticipated stream of new supply, especially in the Dubai Land area, continues to put pressure on landlords.

Villa Rental Rates (AED 000's pa)	2BR		3BR		4BR		5BR	
	Min	Max	Min	Max	Min	Max	Min	Max
Al Barsha	-	-	175	230	180	275	190	370
Arabian Ranches	145	180	165	260	190	300	255	365
Arabian Ranches Phase 2 - Casa Villas	-	-	180	205	200	250	230	245
Victory Heights	-	-	175	200	190	250	265	400
Jumeirah	-	-	165	270	180	400	210	460
Jumeirah Park	-	-	195	245	220	300	295	355
Jumeirah Village	140	170	155	175	140	220	170	230
Meadows	-	-	220	240	230	275	250	300
Mudon	-	-	175	200	165	210	-	-
Palm Jumeirah	-	-	290	380	300	575	385	1,000
Springs	120	140	160	215	-	-	-	-

VILLA RENTAL RATE MOVEMENT BY AREA



Dubai Residential Sales Prices

Q2 2015

Apartments

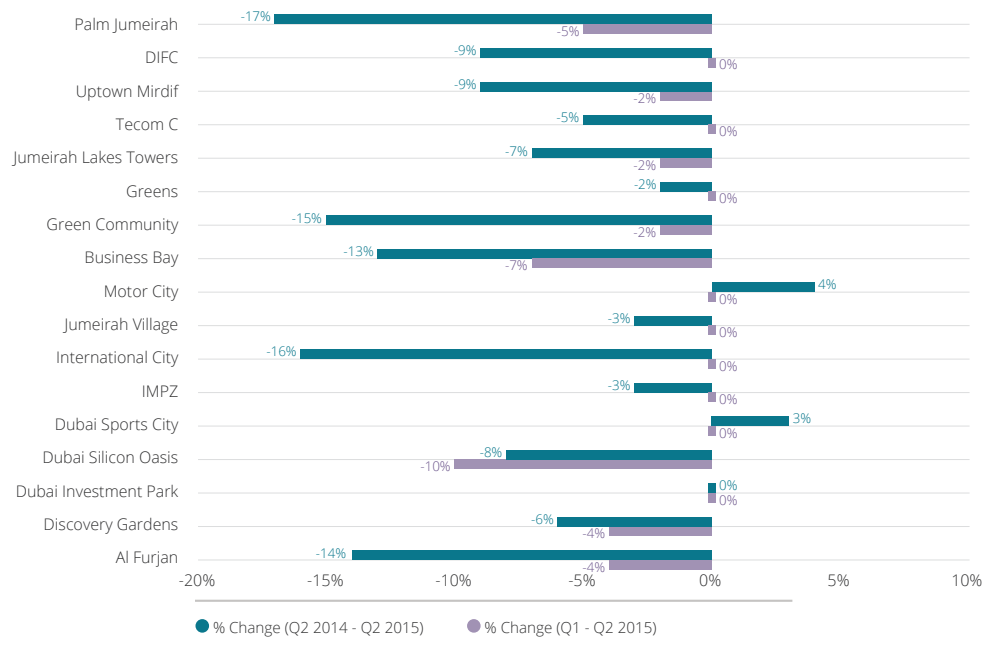


- The second quarter of 2015 was marked by a shift of buyers interest to more affordable properties that originally appeared to predominantly be for investment purposes. As such, IMPZ, Dubai Silicon Oasis, International City, and the recently handed over Queue Point and Sky Courts developments in Dubai Land were faced with good levels of demand as yields, especially for studio and 1 bedroom apartments, remained attractive.

Apartment Sales Prices (AED per Sqft)	Studio	
	Min	Max
Affordable Areas		
Discovery Gardens	710	950
IMPZ	700	1,050
International City	520	800
Jumeirah Village	750	1,100
Min/Max Affordable	520	1,200
Mid to High End Areas		
Business Bay	850	1,550
Greens	1,200	1,550
Jumeirah Lakes Towers	890	1,570
Min/Max Mid to High End	850	1,570
High to Luxury End Areas		
DIFC	1,650	2,100
Downtown Dubai	1,400	3,000
Dubai Marina	1,050	2,400
Jumeirah Beach Residence	1,250	1,950
Palm Jumeirah	1,150	2,800
Min/Max High to Luxury End	1,050	3,000

- Despite these strong levels of transactional activity, sales prices were down by 2%, on average, compared with last quarter for affordable apartment properties, whereas Dubai Silicon Oasis witnessed close to a 10% decline due to the large amount of competition that was handed over in the nearby Sky Courts and Queue Point developments, which affected pricing.
- However, at the higher end of the market, transaction activity slowed down significantly as most transactions, recorded by Asteco, appeared to be a remortgage of existing properties rather than new sales.
- Overall, sales prices declined by 2% throughout the quarter and 7% throughout the year with the strongest yearly declines witnessed at the upper-end of the market (10% over the year), followed by the mid-end segment (9% down) whereas affordable properties declined by only 5% since Q2 2014.

APARTMENT SALES PRICE MOVEMENT BY AREA



Villas

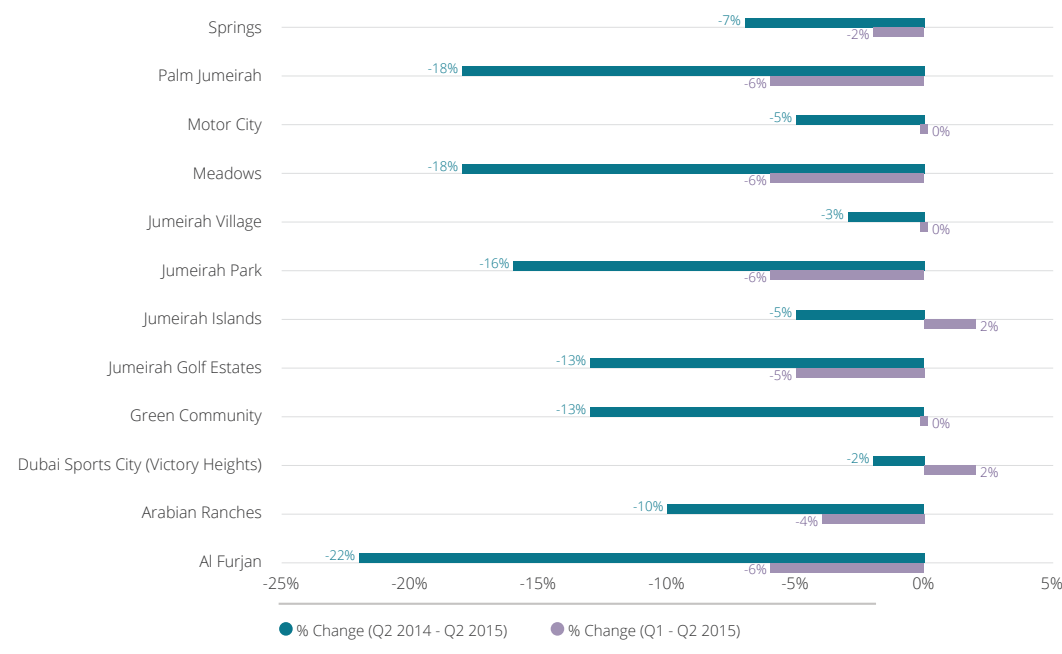


- Buyer's interest shifted to smaller, more affordable properties as Jumeirah Village recorded a high number of transactions for some of the townhouse properties by Nakheel and in Indigo Ville.
- In comparison, larger properties, including five and six bedroom villas, saw minimal transactions completing in communities such as The Villa or Dubai Sports City, despite strong rental demand.
- Arabian Ranches also saw a reduction in interest as competition from new communities close by diverted buyers interest.



Apartment Sales Prices (AED per Sqft)	2BR	
	Min	Max
Al Furjan	750	1,050
Arabian Ranches	800	1,400
Dubai Sports City (Victory Heights)	1,150	1,400
Green Community	800	950
Jumeirah Park	900	1,200
Jumeirah Village	700	1,200
Meadows	950	1,350
Palm Jumeirah	1,600	3,500
Springs	850	1,200

VILLA SALES PRICE MOVEMENT BY AREA



Dubai Office Sector

Q2 2015

Leasing

- On average, office rental rates were up by 2% this quarter although there were significant differences between areas.
- For instance, Business Bay was affected by the handover of a substantial amount of office space that led to a 10% decline, on average, over the quarter. This is likely to continue over the coming months as more than 25% of total new supply anticipated over the next two years (estimated at 1.3 million square feet) will be located in this district.
- DIFC on the other hand, witnessed an 11% growth quarterly as the existing buildings are close to fully occupied. Companies that sought to expand have looked for space in recently completed buildings in the area, such as Central Park Towers, which quoted AED 180 and AED 250 per sqft for shell and core, and fitted space respectively. Index Tower's leasing rates increased up to AED 350 per sqft as full floors were subdivided to offer small, fitted space (from around 500 sqft) to companies that wanted to set up in the DIFC free zone.
- Overall, the areas with most demand remained are Sheikh Zayed Road, Business Bay and Jumeirah Lake Towers.

Office Rental Rates (AED per Sqft pa)			% Change	
	Min	Max	Q1- Q2 2015	Q2 2014- Q2 2015
Bur Dubai	85	135	0	7
Business Bay	60	120	-10	-22
DIFC	160	350	11	13
Dubai Internet City	155	220	0	4
Dubai Investment Park	50	80	0	4
Dubai Marina	145	160	13	17
Jumeirah Lakes Towers	65	130	0	-9
Sheikh Zayed Road	110	270	6	6
Tecom C	90	125	8	16

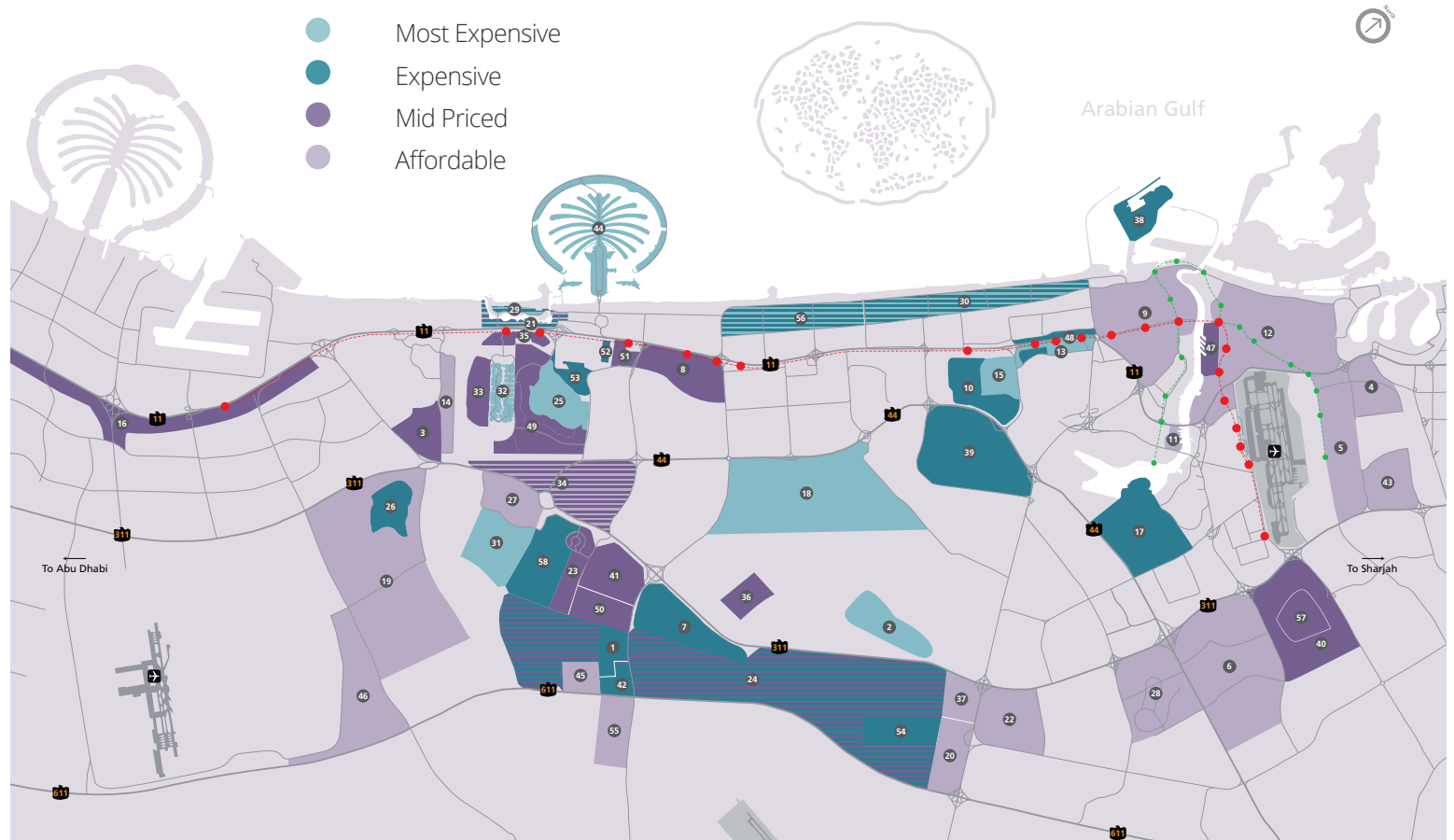
Sales

- Office sales prices declined by 1%, on average, during Q2 2015, whereas better quality properties remained stable. Buildings with high vacancy levels saw asking rates decline as landlords were keen to secure take-up and as a result, rates in some areas such as JLT and Business Bay declined.
- The office sales market has moved away from investment buyers, which formed the majority of purchasers in 2008 for off-plan products, to a market where end-users are the most common buyers for completed buildings.
- Most office sales were completed in Business Bay, Jumeirah Lake Towers and, to a lesser extent, in DIFC where most supply in all quality bands and sizes are available. In DIFC, Burj Daman recorded strong interest and achieved up to AED 2,300 per sqft and transactions averaged at around AED 2,200 per sqft over the quarter.
- Tecom C saw the biggest decline, down by 11% over the quarter, as the area operates under the Media City free zone licence and, companies seeking a free zone licence tend to prefer JLT, whereas Business Bay and Sheikh Zayed Road appeal to Dubai Economic Department (DED) licence holders.
- We expect sales prices to come under pressure in areas where significant supply is due to be handed over such as Business Bay, as new buildings in this area are coming to the market with sales prices below the market average for similar and sometimes a better quality product.

Office Sales Prices (AED per Sqft)			% Change	
	Min	Max	Q1- Q2 2015	Q2 2014- Q2 2015
Business Bay	800	1,650	0	2
DIFC	1,600	2,200	1	0
Dubai Investment Park	500	600	0	-4
Dubai Marina	1,300	1,850	0	-2
Dubai Silicon Oasis	700	750	-2	-3
Jumeirah Lakes Towers	700	1,350	-5	0
Tecom C	725	1,050	-11	1

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 Jumierah 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.

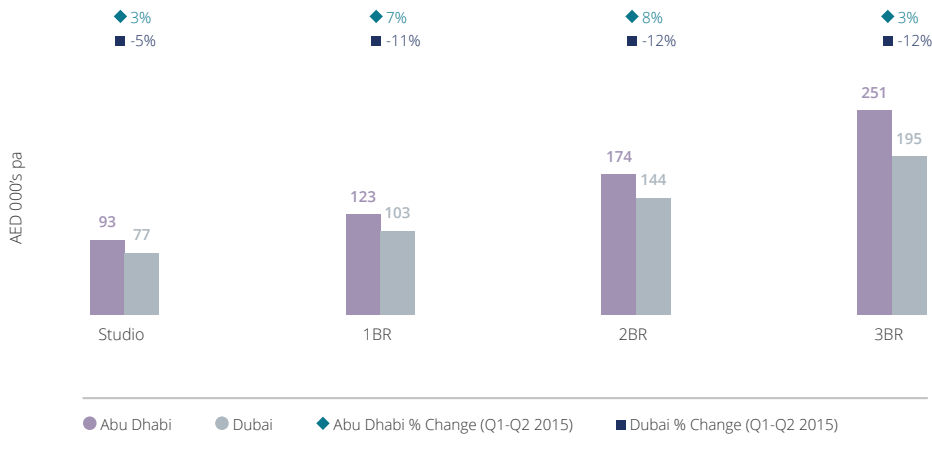
UAE Comparison

Q2 2015

RESIDENTIAL RENTAL RATES

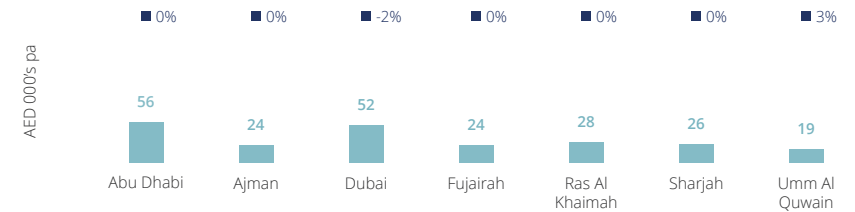
- Whilst rental levels in Abu Dhabi increased, those in Dubai and the Northern Emirates decreased and / or remained stable and as such, Abu Dhabi continued to be the most expensive place to lease property in the UAE.
- On average, rental rates in Abu Dhabi were 15% higher across the board compared with Dubai, whereas prime properties were 20% higher.
- With the lack of quality supply and a growing rental gap between both markets, there is a possibility that some Abu Dhabi residents may begin to look into moving to Dubai or Al Ain, where rental rates are lower, as previously experienced during 2009 to 2011.
- In terms of the Northern Emirates, Ras Al Khaimah remained the most expensive option as quality was generally higher, with several master-planned communities, offering waterfront, and sometimes, golf front living. As such, Ras Al Khaimah is a popular value-for-money area to live as rental rates are lower than in Abu Dhabi or Dubai.

AVERAGE HIGH END AND LUXURY APARTMENT RENT COMPARISON

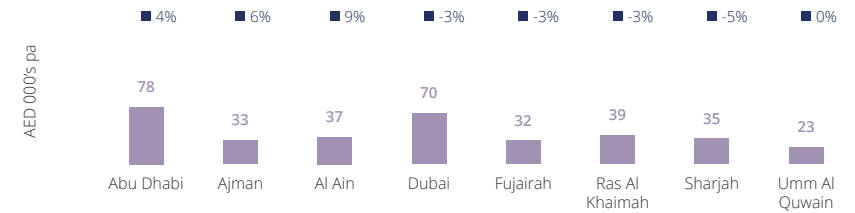


AFFORDABLE TO MID-MARKET APARTMENT RENT COMPARISON

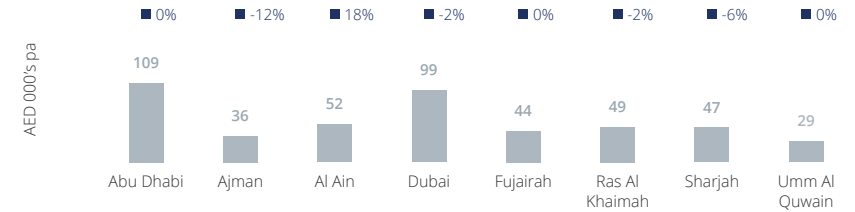
STUDIO



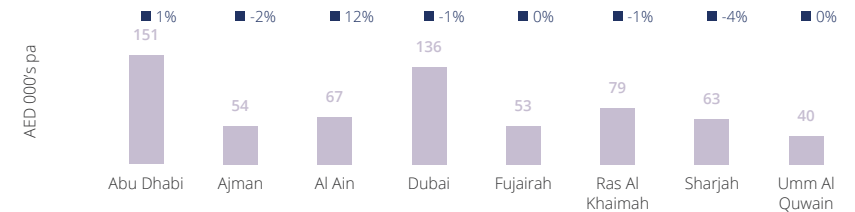
1BR



2BR



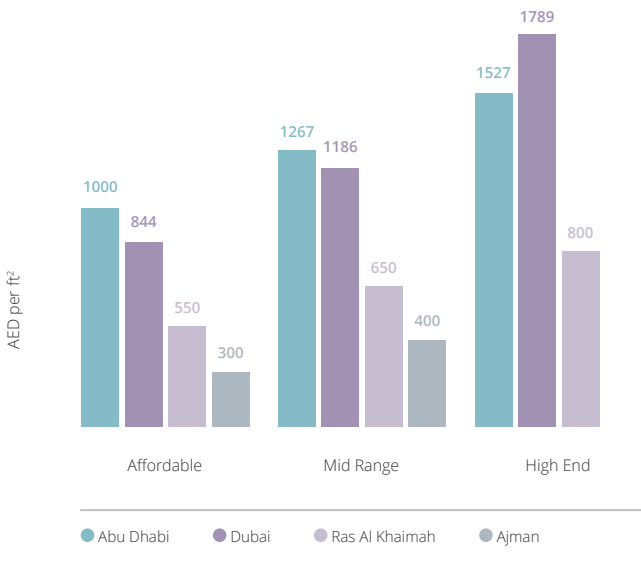
3BR



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

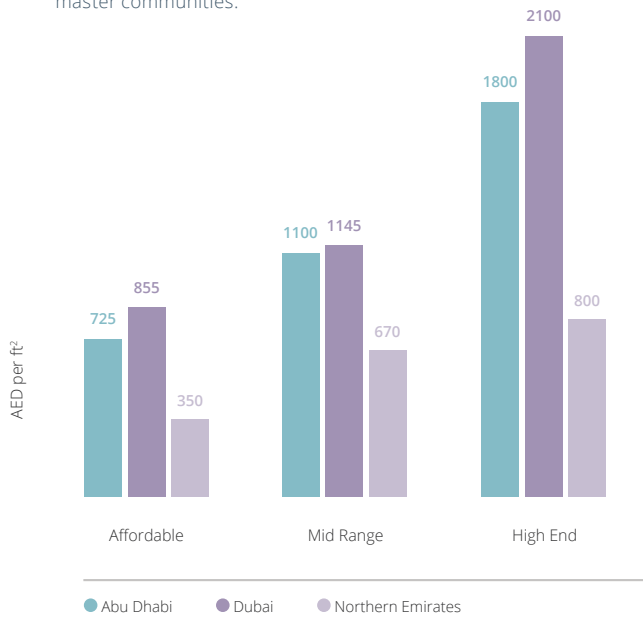
APARTMENT SALES PRICE COMPARISON

- At the high end of the apartment market, the price gap between Abu Dhabi and Dubai reduced, with Dubai rates falling by 4% over the last 6 months, whereas Abu Dhabi's prime prices grew by 2% over the same period.
- With pressure on sales prices, mid market communities in Dubai have now, on average, become cheaper than mid range communities in Abu Dhabi, by 7% on average.
- With limited affordable supply in Abu Dhabi, however, prices are still higher than anywhere else in the UAE.



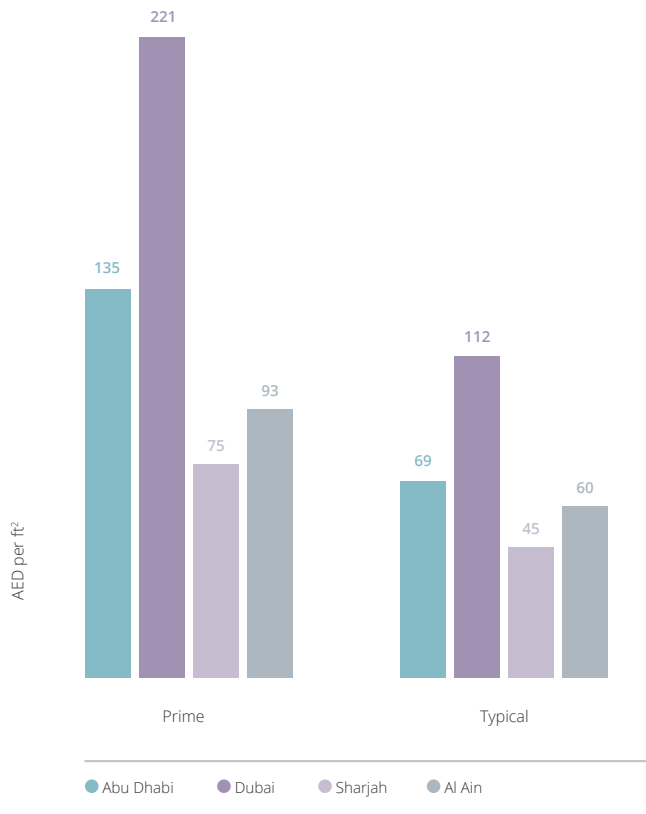
VILLA SALES PRICE COMPARISON

- Despite pressure on sales prices, Dubai remains the most expensive city for villas, in addition to offering a wide range of accommodation to suit all budgets.
- In comparison, Abu Dhabi currently has no proper mid-end communities available for sale to expatriates, with the main available options consisting of either affordable properties (Al Reef or Hydra Village) or high end and prime developments such as Saadiyat Beach or Al Raha Beach.
- The Northern Emirates continues to offer opportunities, for quality villas at reasonable prices, especially within Ras Al Khaimah's popular master communities.



OFFICE RENTAL COMPARISON

- It should be noted that prime supply in Dubai and Abu Dhabi consists of internationally recognized Grade A standard buildings whereas Sharjah and Al Ain "prime" supply are typically of a lower quality.



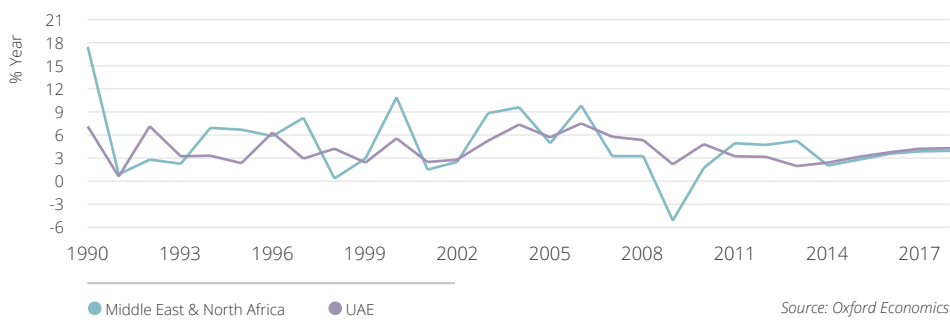
UAE Economic Highlights



OXFORD
ECONOMICS

- News on the strength of the economy in light of the drop in oil prices since last summer remains mixed, suggesting that the full economic impact of cheaper oil may take time to play out. The non-oil service sector PMI is off its Q4 highs, but remained in firm expansion territory, at 56.4 in May. Private sector deposit growth picked up to 13.4% year on year in February from around 8% last summer. But lending growth slowed sharply and a newly-instituted central bank survey reported both slowing loan demand and a tightening of credit standards for corporates in Q1.
- This data is consistent with our view that non-oil growth will ease this year, which will still reach a respectable 3.5%, with key sectors such as real estate, business services and trade all slowing, but the government's large financial reserves cushioning the impact of lower oil prices on confidence and activity. Oil output, at 2.93 mbpd in April, is still elevated in historical terms and we do not expect any material cuts this year or next as the authorities abide by OPEC's policy of maintaining market share. Total GDP growth is seen at 2.7% this year and 3.5% next.
- Cuts to fuel subsidies and still robust housing rental costs (perhaps due to data reporting lags) have contributed to a sharp pick-up in inflation, which stood at 4.2% in April – double the rate of a year earlier. However, 'core' price pressures remain modest and after averaging 3.7% in 2015, inflation is forecast to ease back to 2.0% next year on favourable base effects and decelerating rents.

REAL GDP GROWTH
1990 - 2017



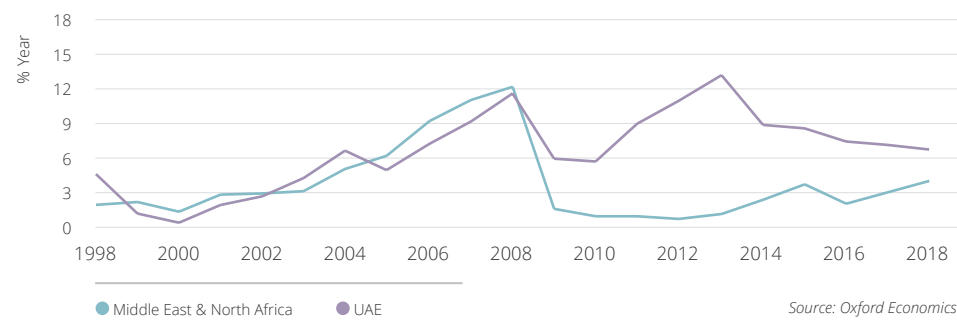
Who we are Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling 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

UAE: INFLATION
1998 - 2018



Key Facts

Politics	
Head of State:	President Khalifa Bin Zayed Al Nahyan
Head of Government:	Federation
Date of next Presidential Election:	Elected by the 7 Emirate Rulers
Date of next Legislative Election:	Indirect, not decided
Currency:	Emirati Dirham (AED), pegged to the US\$

Long-term Economic & Social Development				
	1980	1990	2000	2013*
GDP per capita (US\$)	42,962	28,066	34,476	44,102
Inflation (%)	-	-	1.3	1.1
Population (mn)	-	-	3.03	9.12
Urban population (% of total)	80.7	79.1	80.2	85.0
Life expectancy (years)	68.0	71.7	74.4	77.0

Source : Oxford Economics & World Bank | * 2013 or latest available year

Structural Economic Indicators				
	1990	1995	2000	2013*
Current account (US\$ billion)	-	0.00	13.75	64.68
Trade balance (US\$ billion)	-	0.00	14.82	137.15
FDI (US\$ billion)	-	-	17.44	7.00
Debt service (US\$ million)	-	-	-	-
Debt service (% of exports)	-	-	-	-
External debt (% of GDP)	-	-	-	-
Oil production (000 bpd)	2,117	2,233	2,368	2,820
Oil consumption (000 bpd)	243	343	370	694

Source : Oxford Economics / World Bank / EIA

Long-term Sovereign Credit Ratings & Outlook		
	Foreign currency	Local currency
Fitch*	AA (Stable)	AA (Stable)
Moody's	Aa2 (Stable)	Aa2 (Stable)
S&P*	AA (Stable)	AA (Stable)

*Rating based on Abu Dhabi only

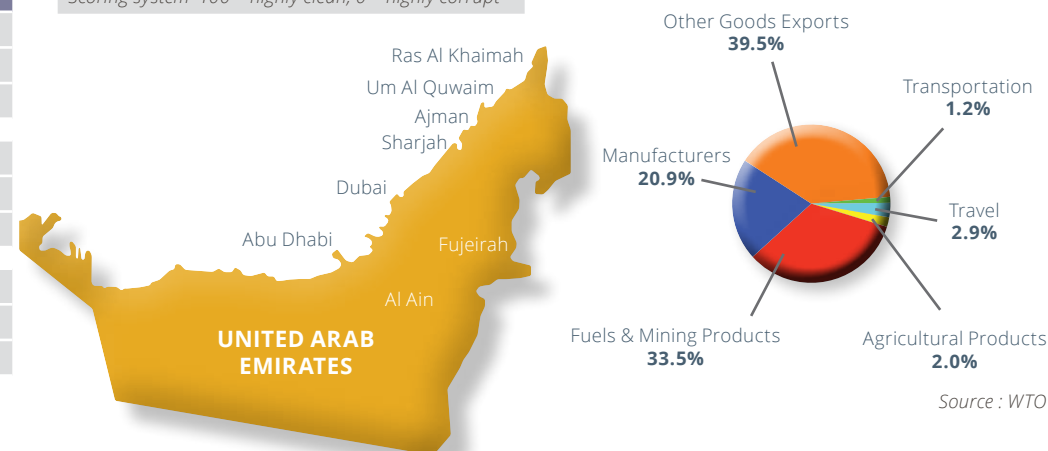
Corruption Perceptions Index 2014	
	Score
Developed economies (average)	75.1
Emerging economies (average)	37.8
United Arab Emirates	70.0
Middle East	40.3

Source: Transparency International
Scoring system 100 = highly clean, 0 = highly corrupt

Structure of GDP by Output	
	1980
Agriculture	0.7%
Industry	60.5%
Services	38.8%

Source : World Bank

Composition of Goods & Services Exports, 2013





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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