

ABU DHABI

87%
land area



DUBAI

5%
land area



SHARJAH

3%
land area



FUJAIRAH

2%
land area



RAS AL KHAIMAH

2%
land area



UMM AL QUWAIN

1%
land area



AJMAN

0.3%
land area



77,903km²
land area



UAE Property Review Q2 2015 Report



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Market Highlights Q2 2015

Abu Dhabi

- Overall, market dynamics in Abu Dhabi remained positive in Q2, with prime apartment rental rates having increased by 6%, on average, whilst sales prices remained stable.
- Demand for prime and high-end developments continued to increase with high occupancy rates recorded in major developments.
- The second quarter also saw the launch of several residential projects, which will considerably increase the amount of supply, especially for quality accommodation, over the coming three to four years.
- H.H. Sheikh Khalifa Bin Zayed Al Nahyan issued a decree aimed at regulating and improving transparency in the Abu Dhabi's real estate sector. The ruling requires brokers and developers to be licenced and protects buyers of projects that have not yet completed.
- Office rental rates, overall, remained stable in Q2 2015 with a slight decrease witnessed in asking rents for new buildings offering limited parking space.

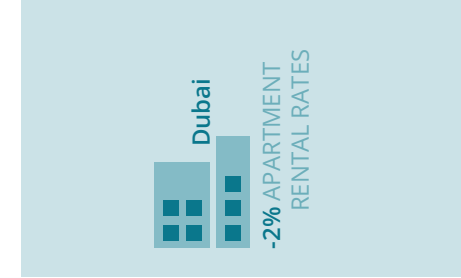


Dubai

- The anticipated correction in Dubai's residential rental market appeared earlier than anticipated with marked declines witnessed in select areas, especially at the higher end of the market; consequently, rental rates were down by 2%, on average, throughout the city for both villas and apartments.
- Sales prices were also down by 2%, on average, compared with last quarter for both apartments and villas, with some areas performing significantly worse than the average.
- Performance in the office sector was more positive with an average 2% growth in rental rates recorded this quarter; however, average sales prices declined by 1%.

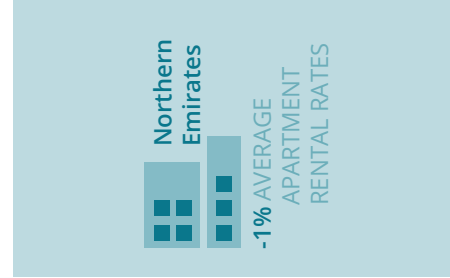
Al Ain

- Rental rates in Al Ain remained relatively stable and recorded a slight increase of 3% to 4% for apartment units.
- Demand for affordable residential units remained high as occupancy rates increased throughout Al Ain.
- Overall, the outlook for the market appears promising as several new companies are expected to open in Al Ain.



Northern Emirates

- The residential leasing sector in the Northern Emirates saw marginal declines during Q2 2015 with the exception of Umm Al Quwain and Fujairah where rental rates remained stable.
- Although rental rates in the commercial sector declined by 3%, on average this quarter, the Business Confidence Index (BCI) showed a positive outlook for 2015 according to the Sharjah Chamber of Commerce & Industry (SCCI). The SCCI highlighted companies' positive sentiment in Sharjah as firms plan to hire more employees, which may translate into increased demand for office space in popular areas such as Corniche, Al Nahda and Al Tawuun.



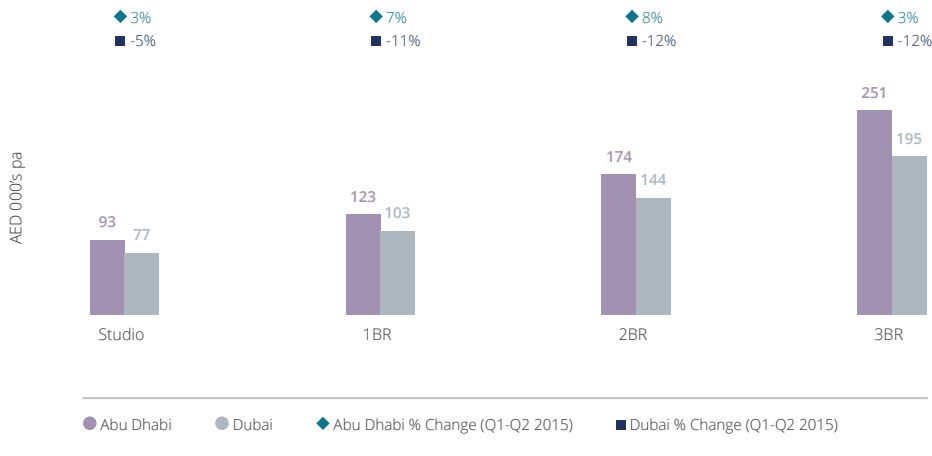
UAE Comparison

Q2 2015

RESIDENTIAL RENTAL RATES

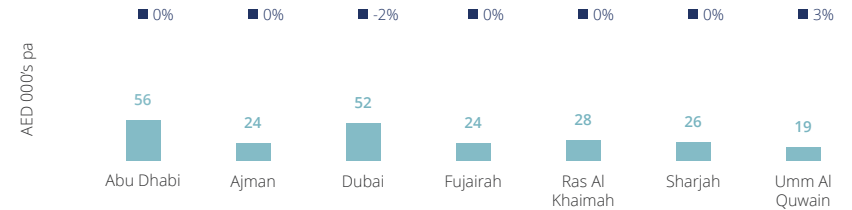
- Whilst rental levels in Abu Dhabi increased, those in Dubai and the Northern Emirates decreased and / or remained stable and as such, Abu Dhabi continued to be the most expensive place to lease property in the UAE.
- On average, rental rates in Abu Dhabi were 15% higher across the board compared with 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

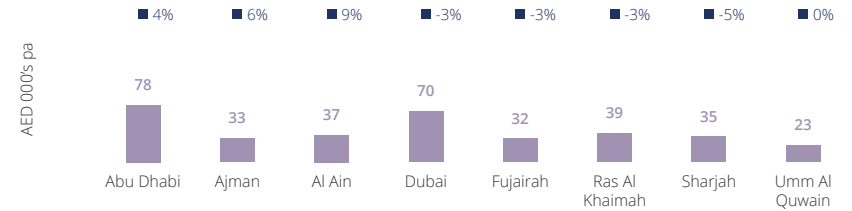


AFFORDABLE TO MID-MARKET APARTMENT RENT COMPARISON

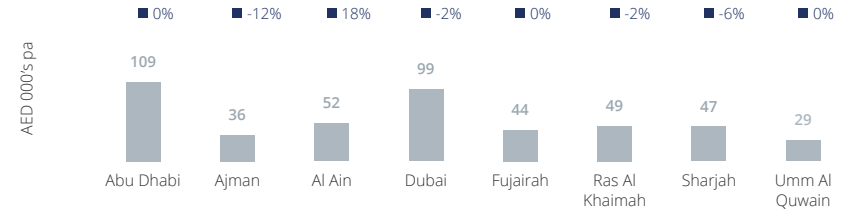
STUDIO



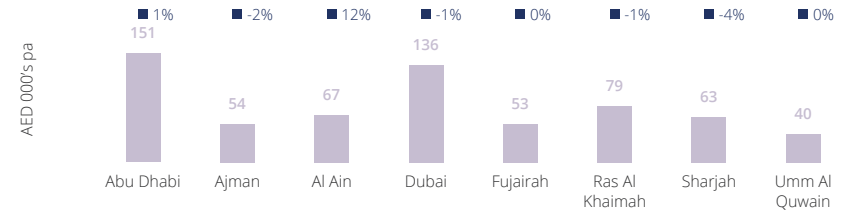
1BR



2BR



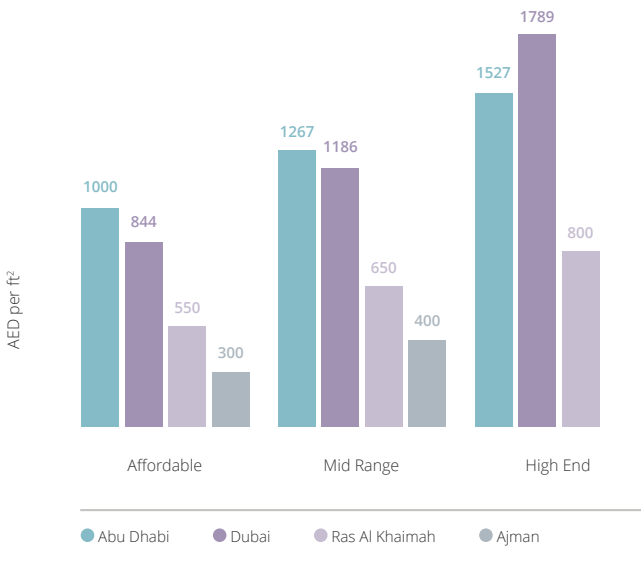
3BR



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

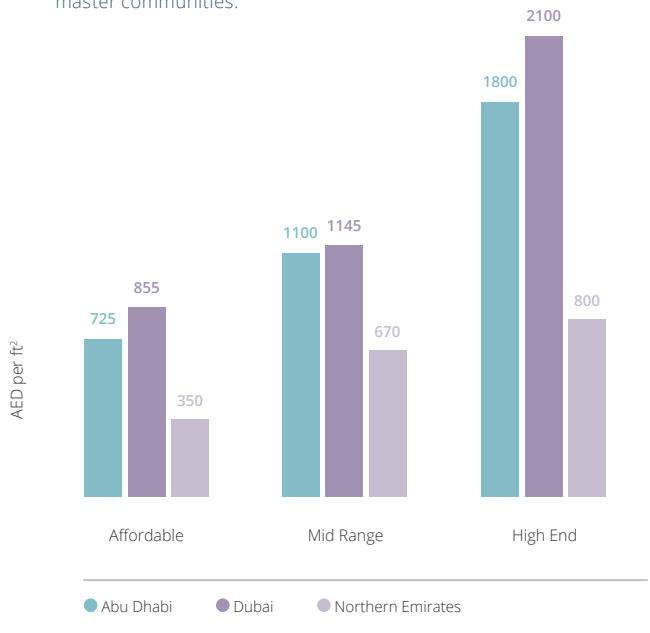
APARTMENT SALES PRICE COMPARISON

- 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.



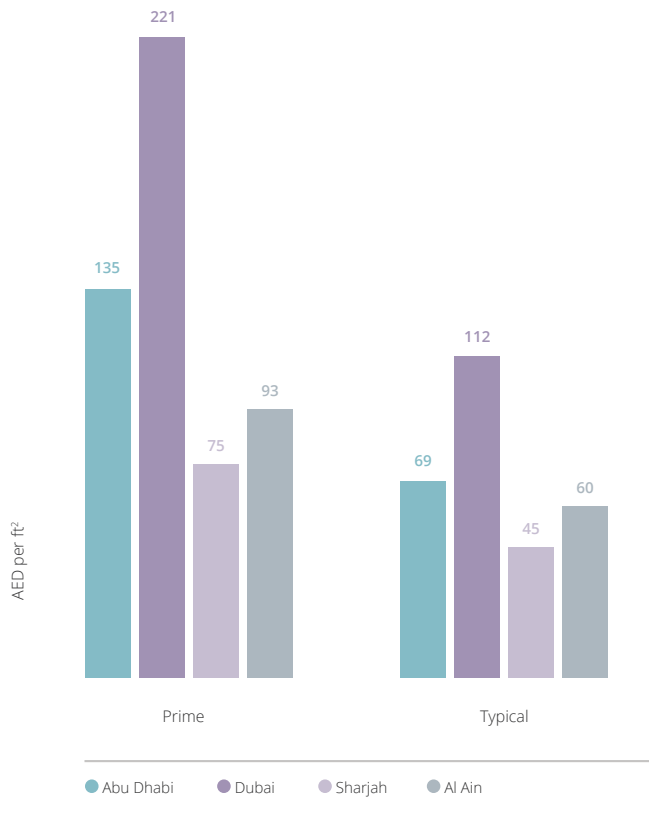
VILLA SALES PRICE COMPARISON

- 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.

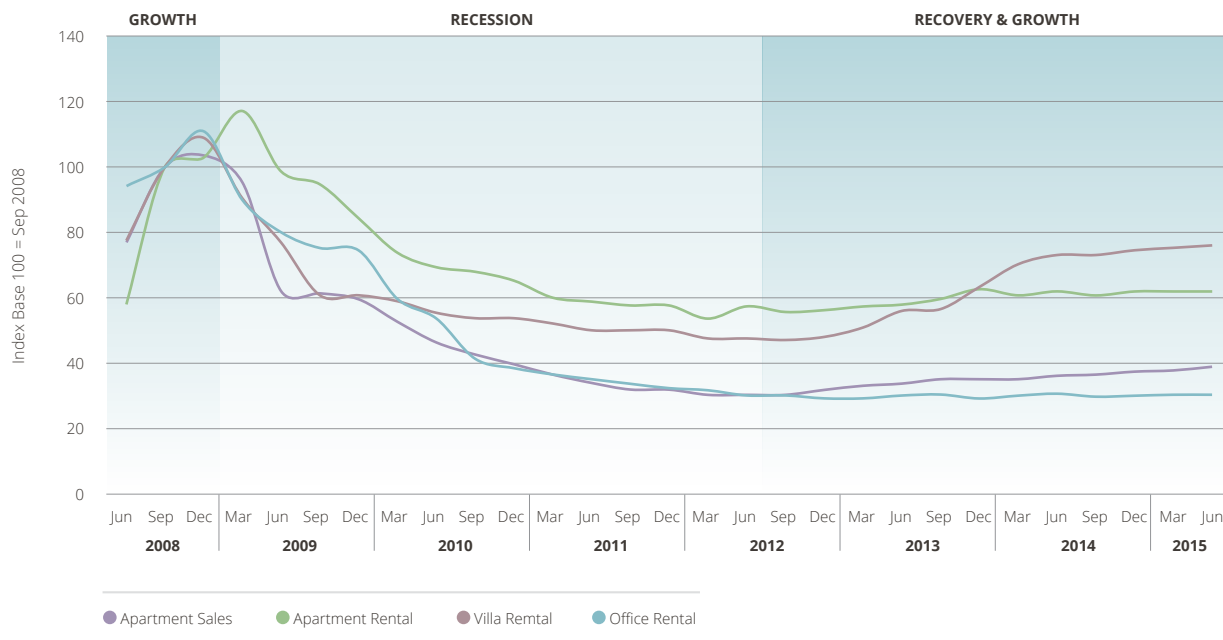


Abu Dhabi Q2 2015

Highlights

- Following a major decline in rental rates post financial crisis, from early 2009 onwards, the Abu Dhabi residential market witnessed an improvement since mid-2012 as apartment and villa rental rates increased by an average of 18% and 9%, respectively, up to the end of Q2 2015.
- Apartment sales prices recorded a quicker recovery. The achieved sales rates recorded a 25% increase compared with their lowest point in Q2 2010 whilst villa sales rates increased by more than 30% since Q2 2012.
- Office rental rates closely followed the residential trend of growth & recession from 2008 to 2012 without however witnessing any significant recovery till today. This was due to several factors including large amounts of availability in the city, which especially as new prime supply was available, which continued to put pressure on rates specifically for lower quality properties. Nevertheless, slow but steady growth continued to be recorded for prime office space, which increased by 7% over the last six months.

RESIDENTIAL & OFFICE PRICE MOVEMENT, SEP 2008 = BASE 100



+4% APARTMENT ANNUAL SALES PRICE GROWTH

Abu Dhabi
Apartment sales prices up by 4% compared with Q2 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

- Most Expensive
- Expensive
- Mid Priced
- Affordable



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

Q2 2015

Apartments



- Positive rental growth continued during Q2 2015 as rental rates for apartments increased by 6%, on average, and the majority of prime, high and mid quality developments increased by 4% to 6% upon contract renewal; whereas new leases were, on average, 8% higher than in Q1.
- Some of Abu Dhabi's most popular prime developments, such as the Eastern Mangroves and St Regis Residences by TDIC, recorded a 12% and 10% increase, respectively, upon rent renewal as virtually no units were vacant and potential tenants were on a waiting list. This continues to indicate a lack of prime quality supply in the Capital.
- The highest year-on-year growth was at The Eastern Mangroves, St. Regis Residences, Saadiyat Beach Apartments, and Al Rayyana with 17%, 13%, 18% and 17% being recorded for each respective development.
- Prime apartment buildings located on the Corniche recorded no increase in Q2 mainly because rental rates were already at a premium.
- Prime and high-end apartment buildings recorded high occupancy rates. Reem Island became one of the most sought after locations as the majority of buildings achieved close to 98% occupancy rates.
- Apartment rental increases strengthened yields due to a gradual stabilisation of sales prices during the last six months.

Apartments Rental Rates (AED 000's pa)		Studio		1BR		2BR		3BR		% Change	
		Min	Max	Min	Max	Min	Max	Min	Max	Q1- Q2 2015	Q2 2014- Q2 2015
Prime Properties											
Abu Dhabi Island		-	-	105	150	140	240	187	360	6	8
Investment Areas		95	105	130	160	160	220	240	300	6	8
High End Properties											
Abu Dhabi Island	Central Abu Dhabi	-	-	-	-	130	160	160	185	1	5
	Corniche	-	-	-	-	130	170	185	300	0	5
	Khalidiya / Bateen	85	100	105	135	150	185	175	250	2	3
Investment Areas	Al Raha Beach			105	125	145	175	175	230	2	2
	Marina Square	70	85	90	110	130	160	170	190	3	4
	Shams Abu Dhabi	90	100	105	125	132	175	175	210	1	3
	Saadiyat Beach	-	-	120	130	175	185	200	250	5	18
Lower End Properties											
Abu Dhabi Island	Central Abu Dhabi	40	50	60	70	70	100	85	145	2	-3
	Corniche	40	45	60	75	75	100	75	155	0	2
	Khalidiya / Bateen	40	45	60	75	75	100	75	150	2	3
Investment Areas	Al Reef	60	65	75	85	95	110	120	140	2	-3
Off Island	Khalifa & MBZ City	30	45	40	55	50	80	60	100	0	0

Villas



- Following rapid rental increases, villa rents peaked over the last six months, and have stabilised since, demand for large mid to low quality villas decreased.
- The shortage of quality villa stock in high end developments resulted in high occupancy rates as rental prices reached a plateau. However, as the market is not expected to see any major handover of new villa stock before 2017, rental rates are likely to increase over the next few months.
- Al Raha Gardens recorded a 8% increase in rental rates since Q2 2014, whereas Golf Gardens and Saadiyat Beach Residences remained relatively stable primarily because of achieving close to full occupancy.

Villas Rental Rates (AED 000's pa)		2BR		3BR		4BR		5BR		% Change	
		Min	Max	Min	Max	Min	Max	Min	Max	Q1- Q2 2015	Q2 2014- Q2 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	2	4
	Hydra Village	80	85	90	115	-	-	-	-	6	6
	Saadiyat Island	-	-	290	300	310	350	350	850	0	0
Off Island	Al Raha Gardens	-	-	165	220	190	300	250	330	1	8
	Golf Gardens	-	-	220	230	240	280	300	350	0	1
	Khalifa City	-	-	115	150	140	160	170	185	0	4
	Mohamed Bin Zayed	-	-	100	115	130	150	155	180	0	0

Offices



- Abu Dhabi Global Markets (ADGM), the new international financial centre on Al Maryah Island, began accepting licence applications from 15 June 2015 for existing non-financial services tenants located on Al Maryah Island that have either a Private Limited or a Branch Office legal structure. Other types of companies, including financial services institutions and those that are not currently tenants of Al Maryah Island, will be able to apply for an ADGM licence later in the year.
- This move marks the first in the establishment of the Al Maryah Free Zone. As such, the leasing of the two remaining buildings at ADGM (formerly known as "Al Maryah Square") that were previously on hold has now resumed. In addition, the handover of the Al Hilal Bank office building is also anticipated within the next few months thereby leading to additional availability of prime grade A supply in the Capital.
- The rest of Abu Dhabi saw no movement in terms of rental rates, with the exception of some new towers, with limited car parking space, where the asking rate was lowered in a bid to increase occupancy levels.
- The handover of ADDAX Tower led to an increase in office supply without, however, affecting rental rates in Q2. The tower, together with Sky Tower, is one of the first strata-owned office spaces on offer, and therefore rental rates are likely to differ between owners as asking rates ranged from AED 1,150 to AED 1,350 per sqm.
- The office sales market remains limited in Abu Dhabi, with only a few towers offering space for sale including ADDAX Tower, Infinity Tower and Sky Tower on Reem Island. Few transactions, however, did occur and demand levels remained low.

Office Rental Rates (AED per Sqm pa)		% Change					
				Q1 - Q2 2015		Q2 2014 - Q2 2015	
		Grade B	Grade A	Grade B	Grade A	Grade B	Grade A
Recent Build	Fitted	750	1,750	0	0	-6	3
	Shell & Core	700	1,350	0	0	0	8
		Min	Max	Min	Max	Min	Max
Older Stock	Good	700	1,000	0	0	0	-9
	Typical Building	650	800	0	0	0	0
	Low Quality Building	600	700	0	0	0	0

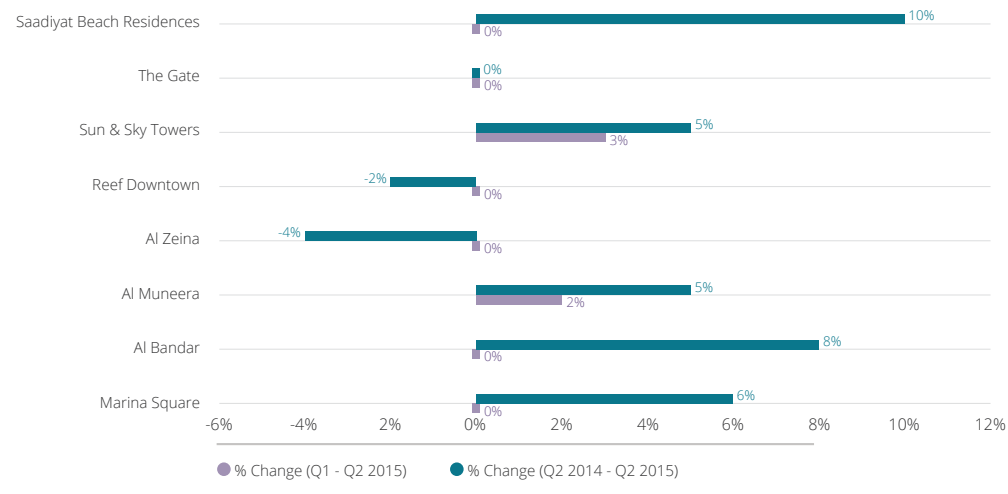
Abu Dhabi Sales Prices

Q2 2015

Apartments

- Sales prices for apartments remained unchanged in Q2 as they had already increased substantially over the last few years. Prices, however, were 4% higher, on average, compared with values recorded in Q2 2014.
- Similarly, new projects on Reem Island continued to trade within the same price range of AED 1,300 to AED 1,400 per sqft compared with the previous quarter.
- Several new developments located mainly on Reem, Yas and Saadiyat Islands were launched during the last three months indicating that developers are optimistic about market prospects. This will continue to provide more options for buyers, and, over time, a better offering for tenants.
- Key projects launched in Q2 include West Yas and Mayan (by Aldar) on Yas Island, New Horizon (by Tamouh), Meera (by Aldar) 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. The latter achieved sales rates between AED 1,750 and AED 1,850 per sqft. The new projects launched during 2015 will add over 3,600 units to the market from 2018 onwards, in addition to the 1,800 units already announced during 2014, thereby bringing much needed new supply to Abu Dhabi's market. The units are expected to be released progressively up until 2021.
- A new decree aiming at regulating and improving transparency in the Emirate's real estate sector was announced, which requires brokers and developers to be licenced and introduces rules to protect buyers of projects that have not yet completed. Whilst no specific date has been set in terms of when the laws will come into effect, this should be beneficial to market confidence and thereby increase demand for real estate investment all over Abu Dhabi.

APARTMENT SALES PRICES MOVEMENT BY AREA



Apartment Sales Prices Q2 2015 (AED per Sqft)	AED Per Sqft	
	Min	Max
Marina Square	1,300	1,450
Al Bandar	1,500	1,700
Al Muneera	1,350	1,600
Al Zeina	1,150	1,350
Reef Downtown	900	1,100
Sun & Sky Towers	1,450	1,600
The Gate	1,350	1,600
Saadiyat Beach Residences	1,500	1,700

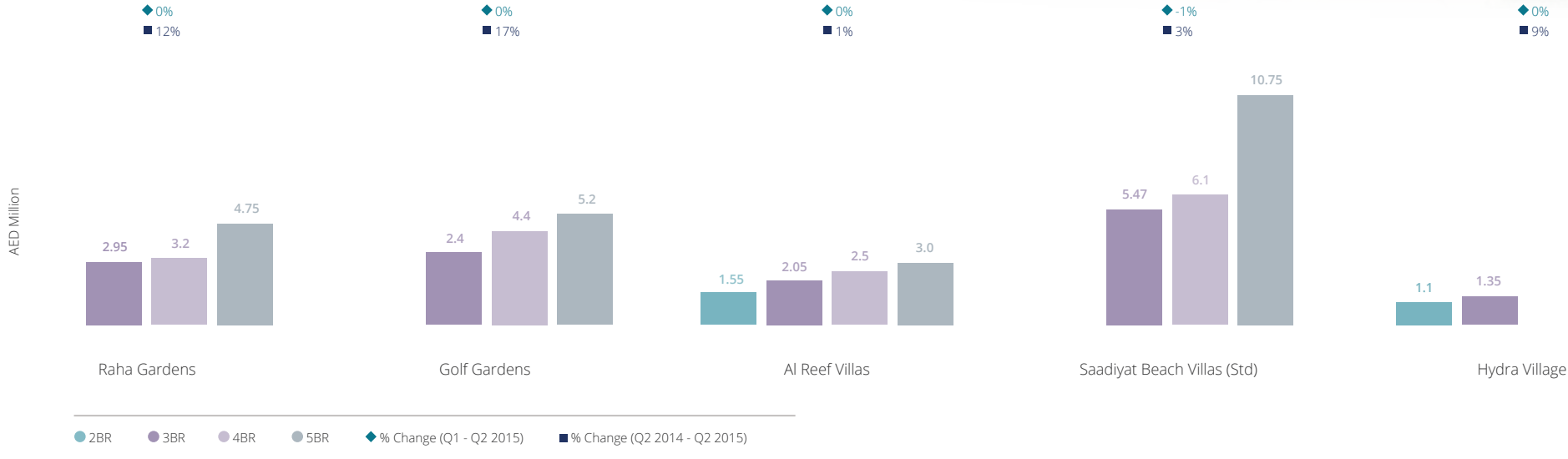


Villas

- Whilst Villa sales prices remained stable in Q2 2015, the recent launch several projects such as Jawaher Al Saadiyat and Hidd Al Saadiyat, however, witnessed good demand, with sales prices ranging from AED5.7 million to AED25 million and from AED7.5 million to AED38 million, respectively.
- Aldar launched the first phase of two master developments (Al Merief Development in Khalifa City and Nareel Island located on the north western corner of Abu Dhabi Island) offering plots for sale exclusively to Emiratis. Sales transactions have, for both projects, proved that there is a high demand for villa plots in well master-planned developments. Prices in Nareel Island ranged from approximately AED 650 to AED 800 per square foot on the land area for plots measuring from 10,700 to 75,000 square feet.



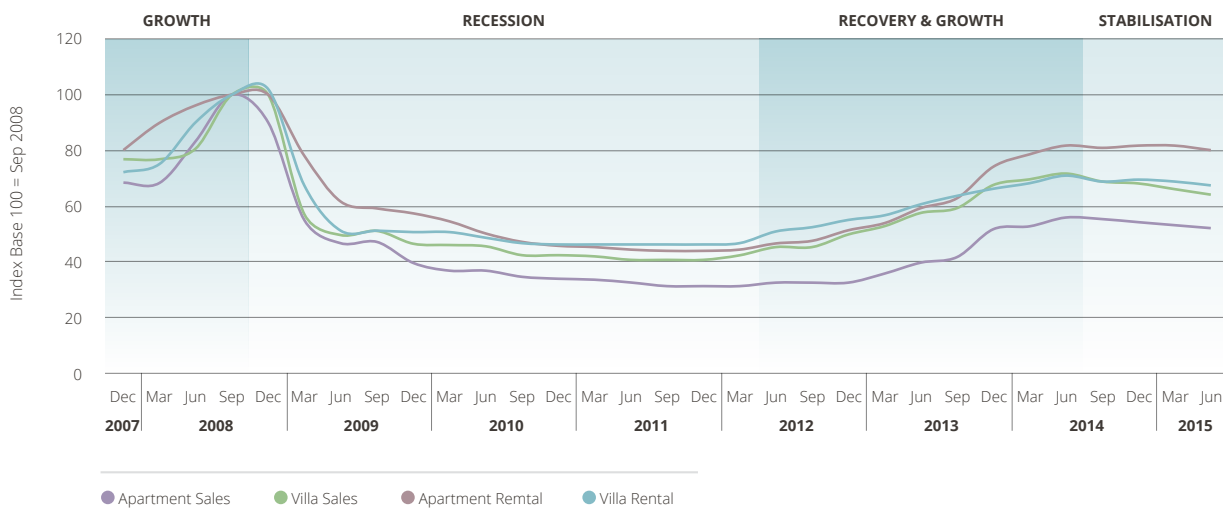
VILLA SALES PRICES



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



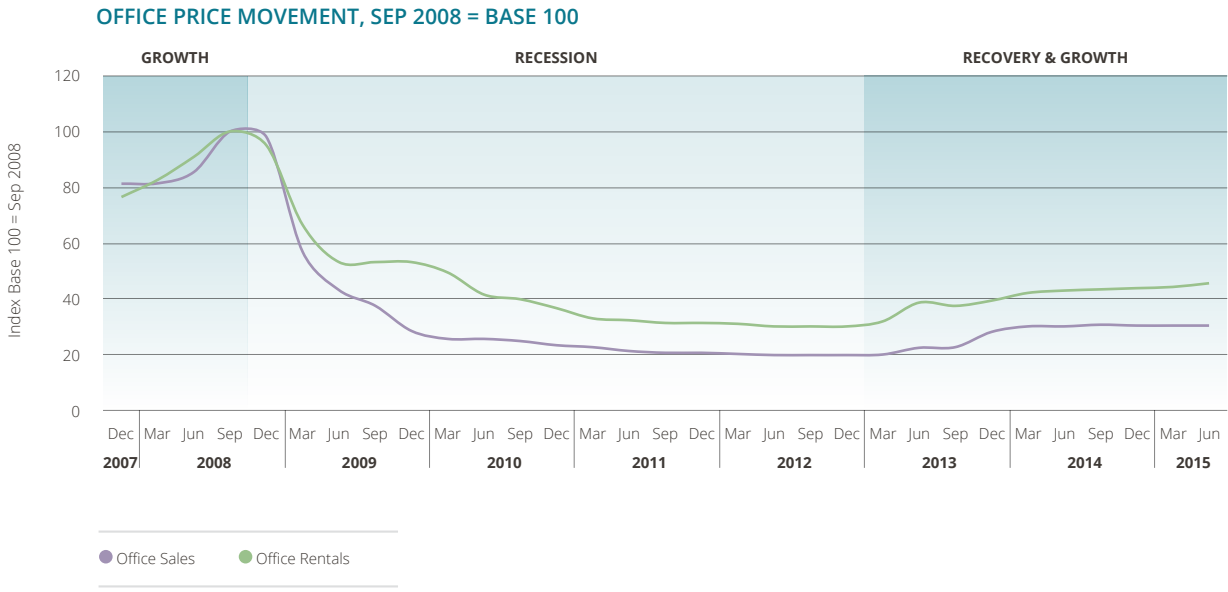
-7% ANNUAL RESIDENTIAL SALES PRICE MOVEMENT



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



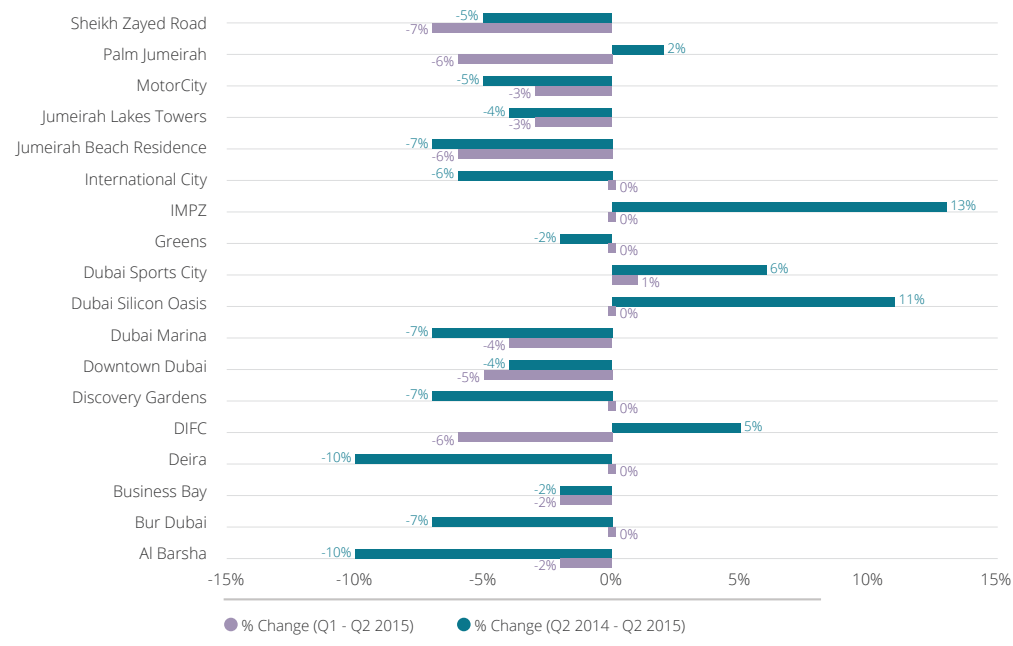
- Apartment rental rates declined by 2%, on average, in Q2 2015. This was the first time in the last 12 months rental rates have fallen below their previous years' levels, which was also by 2% for the same period. If the trend continues, tenants are likely to see limited increases or even some decreases 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 Mid to High End	60	110	75	175	100	250	155	350

APARTMENT RENTAL RATE MOVEMENT BY AREA

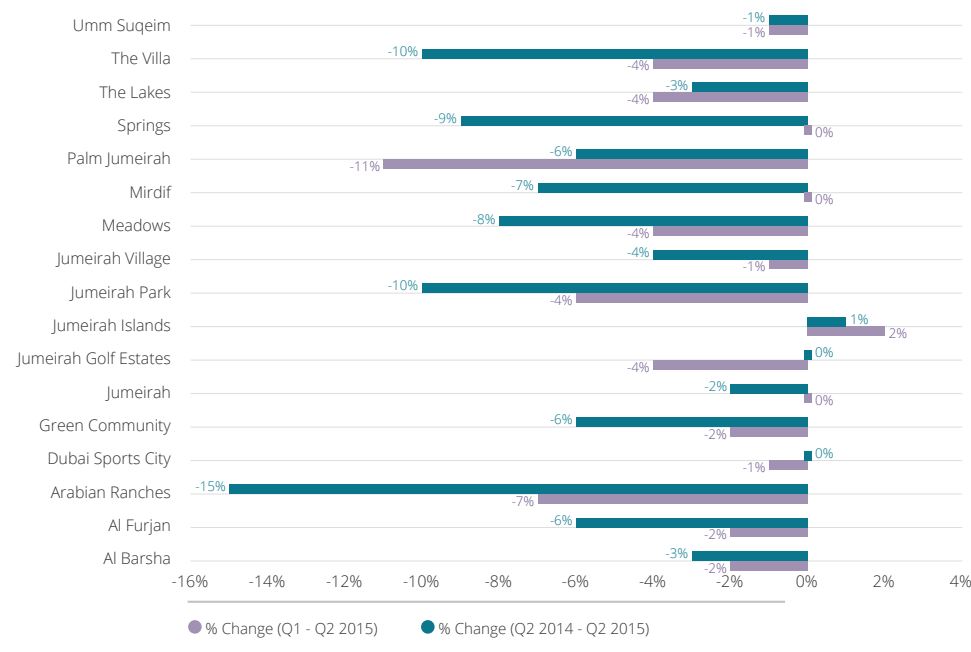


Villas

- 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

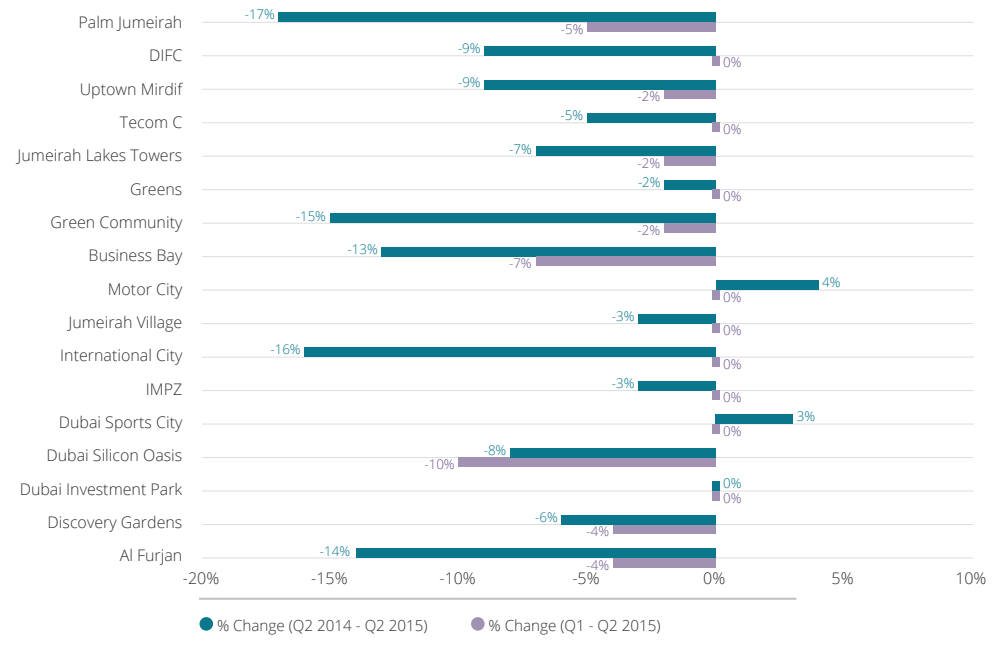


- The second quarter of 2015 was marked by a shift of buyers interest to more affordable properties that originally appeared to predominantly be for investment purposes. As such, IMPZ, Dubai Silicon Oasis, International City, and the recently handed over Queue Point and Sky Courts developments in Dubai 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

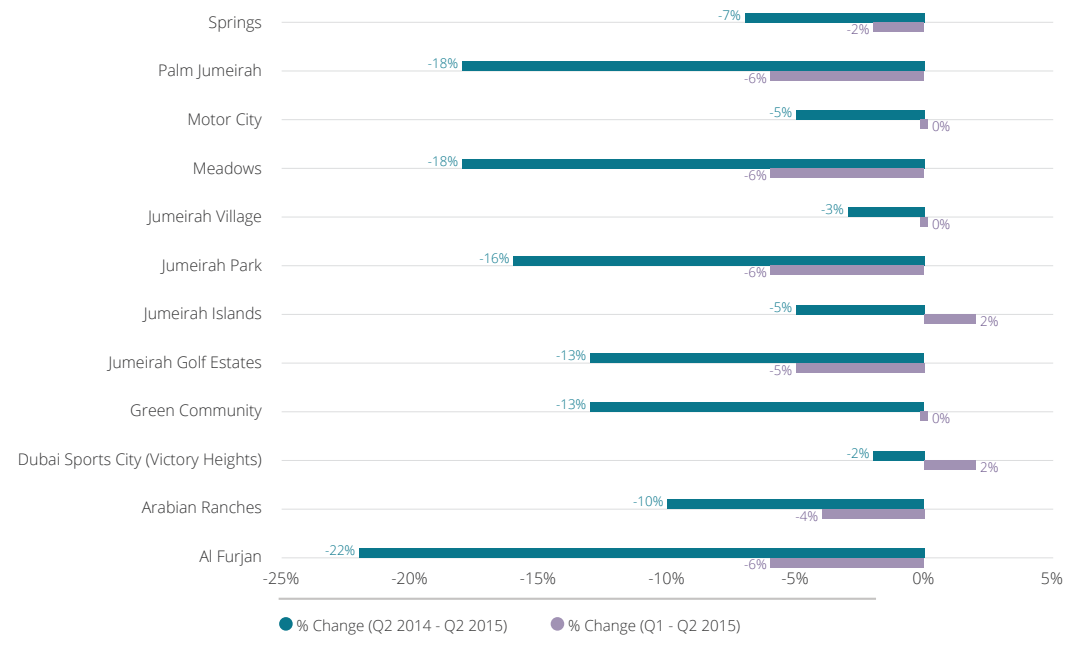


- Buyer's interest shifted to smaller, more affordable properties as Jumeirah Village recorded a high number of transactions for some of the townhouse properties by Nakheel and in Indigo Ville.
- In comparison, larger properties, including five and six bedroom villas, saw minimal transactions completing 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

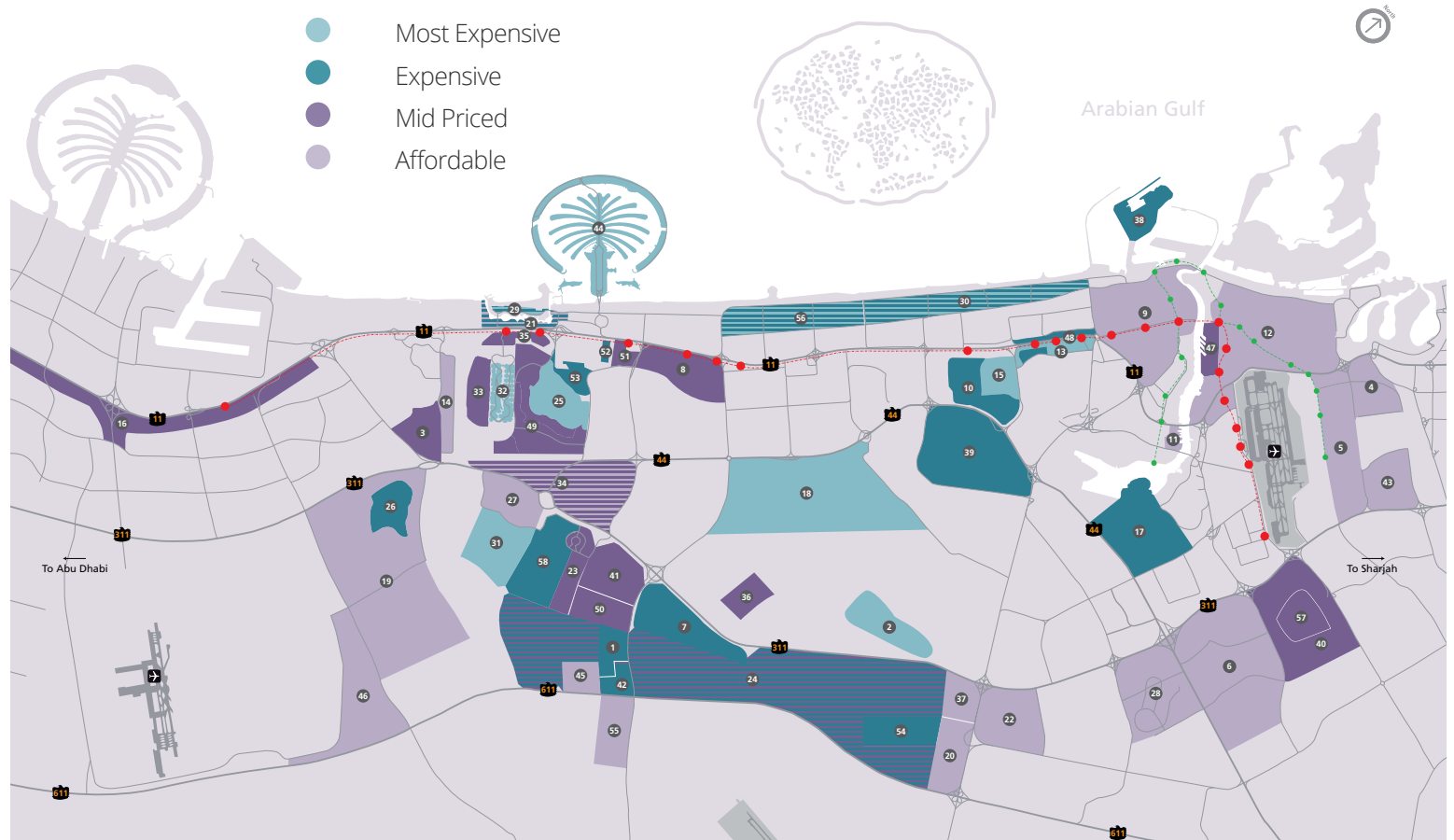
Sales

- 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



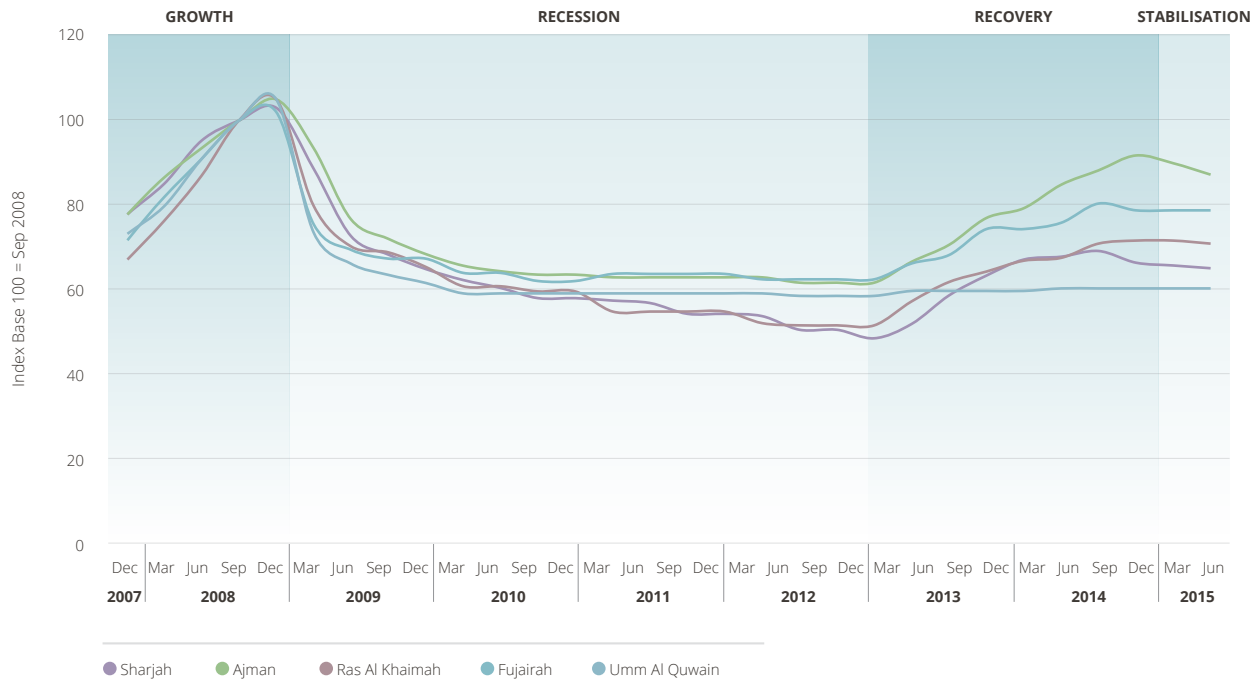
Note: Area classification by affordability is provided for indicative purposes only as many areas in Dubai offer various types of residential units, from affordable to high end. As such, the map colour coding takes into account the most prevalent type of product and exceptions of a lower and / or higher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

Northern Emirates Q2 2015

Highlights

- The Northern Emirates real estate market closely follows the Dubai market, with a few months delay between recovery and stabilisation periods.
- For instance, the residential market in the Northern Emirates showed signs of recovery from early 2013 onwards whereas this trend had begun in mid-2012 in Dubai.
- Although residential rental rates declined in Q2, they were still higher in comparison with the previous year in Fujairah, Ras Al Khaimah and Umm Al Quwain. However, Sharjah and Ajman witnessed much steeper declines since Q2 2014.

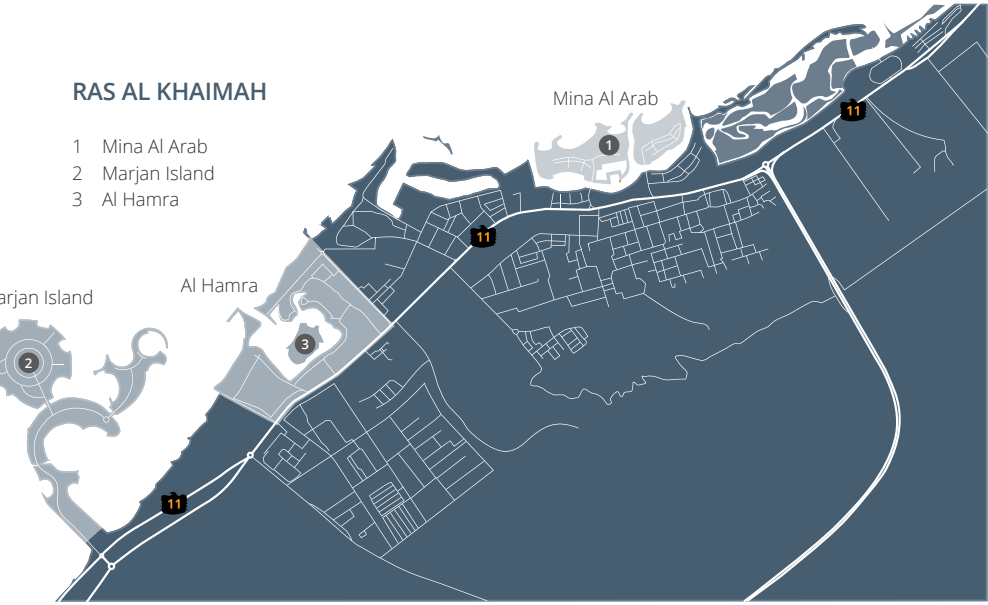
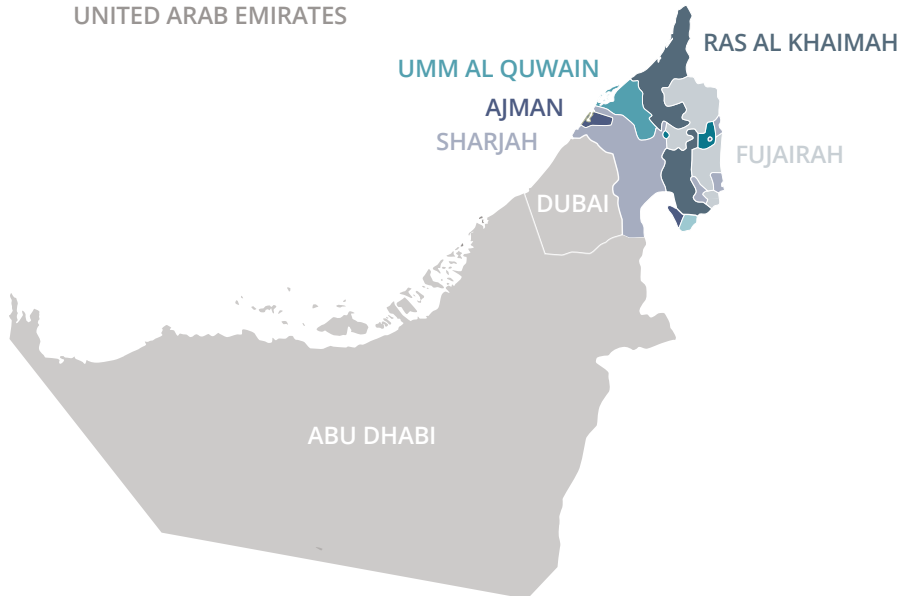
RESIDENTIAL PRICE MOVEMENT, SEP 2008 = BASE 100



+4% APARTMENT ANNUAL RENTAL GROWTH

Northern Emirates
Apartment rental rates were 4% higher than in Q2 2014.

Northern Emirates Area Map



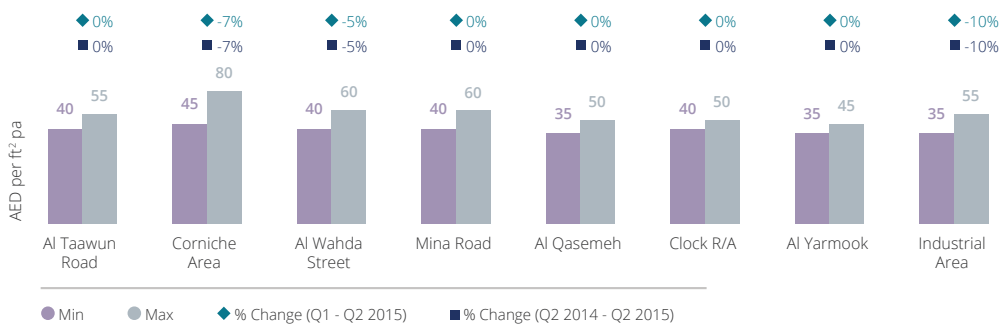
Northern Emirates Rental Rates

Q2 2015

Sharjah

- In Q2 2015, rental rates declined by 3%, on average, as vacancy levels increased. This was due to new supply being handed over, tenants vacating properties to search for better deals and relocating to Dubai to avoid severe traffic congestion were cited as the factors that encouraged residents to relocate. Enquiry levels were also lower compared with the previous quarter.
- Whilst the sales market in Sharjah opened up recently, few properties were sold due to quoted prices being higher compared with buyer's expectations. This was further reinforced by the continuous launch of affordable projects in neighbouring Dubai, which diverted potential buyers away – especially as laws and regulations are more transparent and established compared with those in Sharjah.
- However, land sales had performed well earlier this year, and, on the back of the success of Tilal's City land sales, a new project, Shoumous Residential Complex, located on the Sharjah-Kalba Road will also be re-launching after Ramadan, targeting GCC and Arab Nationals.
- The Al Noor Island project in Sharjah is currently under construction and is expected to reach completion by the end of the year according to Sharjah Investment and Development Authority (Shurooq). The project will serve as a tourist and resident attraction, potentially leading to higher rates and popularity of the central Sharjah areas, especially along the Corniche. The project covers an area of 45,470 sqm and will have a structure inspired by a butterfly's natural habitat (housing 500 butterfly species), a 3,500 metre walkway and floating bridge serving as an entrance to the island and all facilities, a literature pavilion, children's playground, and an egg-shaped art sculpture.

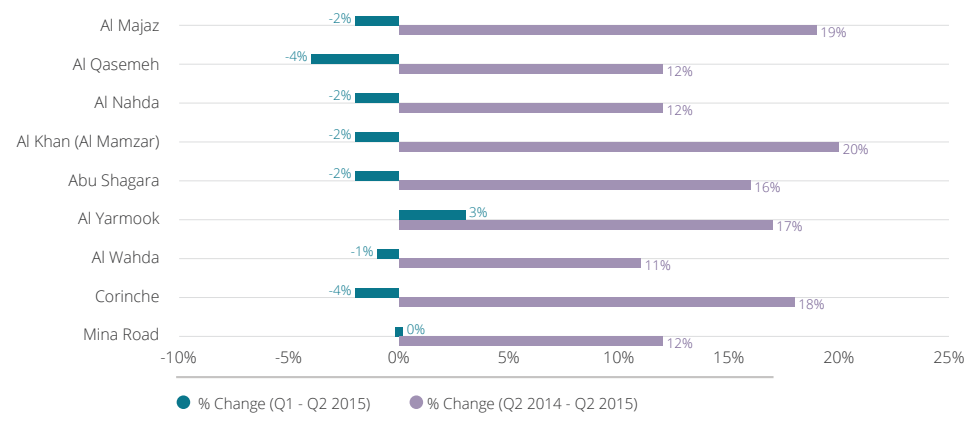
OFFICE RENTAL RATES



SHARJAH APARTMENT RENTAL RATES

Apartment Rental Rates (AED 000's pa)	Studio		1BR		2BR		3BR	
	Min	Max	Min	Max	Min	Max	Min	Max
Al Majaz	25	35	35	45	42	65	55	90
Al Qasimiah	22	28	29	38	40	50	45	65
Al Nahda	27	35	38	42	45	63	60	85
Al Khan (Al Mamzar)	25	35	35	45	45	60	65	85
Abu Shagara	22	28	28	35	36	48	45	60
Al Yarmook	18	22	20	30	23	32	40	55
Al Wahda	22	32	28	50	48	65	45	85
Corniche	25	35	40	50	48	80	60	90
Mina Road	20	28	28	40	32	45	45	60

SHARJAH APARTMENT RENTAL RATES MOVEMENT BY AREA



Ajman

- Ajman's residential rental rates recorded the fastest growth since the market's lowest point, reaching close to peak figures in Q4 2014, with rates only 8% lower than in Q3 2008.
- Rental rates in Ajman were also amongst the first to be faced with a decline as rates softened in neighbouring Dubai, with a 2% and 3% decrease witnessed in the first two quarters of 2015.
- One of the main reasons cited for the decreases in rates was the handover of new supply in Ajman, which led to a large amount of new stock entering the market, at a time when newcomers to the city were fewer. This resulted in an internal movement, away from older buildings to newer properties, as tenants upgraded and left older properties vacant. Most of the demand in new buildings was for 1 and 2 bedroom units.

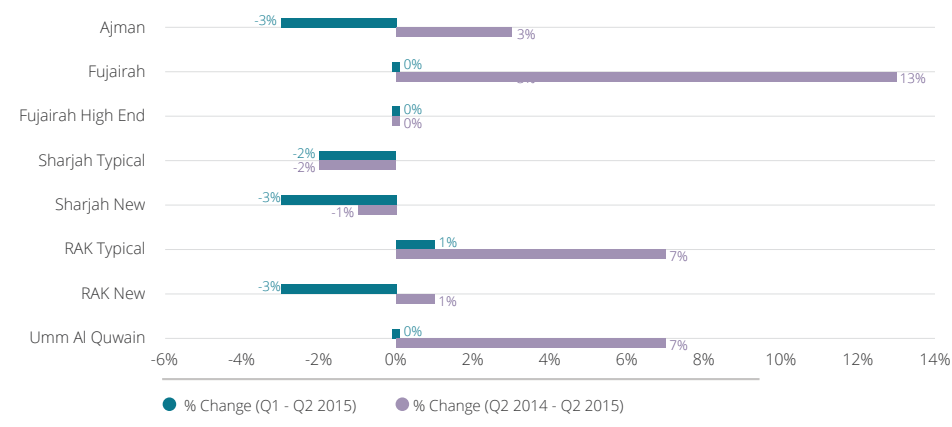
Fujairah, Ras Al Khaimah & Umm Al Quwain

- In Ras Al Khaimah, established communities such as Al Hamra Village and Mina Al Arab continued to see good levels of demand and high occupancy rates - specifically for villas and townhouses as the available units are of good quality and are priced more competitively than Dubai. In line with the success of these properties, RAK Properties launched the second phase of Flamingo Villas (the first phase is due to be handed over later this year) consisting of 57 villas of two and three bedroom units, which is expected to reach completion by the end of 2016. The villas were being sold from just over AED 600 per sqft and a 3-bedroom villa in Al Hamra with a golf course view can be purchased for AED 500 to AED 700 per sqft.
- Rental rates in Umm Al Quwain and Fujairah remained stable this quarter as market dynamics were constant and little new supply was added to the market.

NORTHERN EMIRATES APARTMENT RENTAL RATES

Apartment Rental Rates (AED 000's pa)	Studio		1BR		2BR		3BR	
	Min	Max	Min	Max	Min	Max	Min	Max
Ajman	20	27	27	38	32	40	47	60
Fujairah	18	30	24	40	30	58	45	60
Fujairah High End			45	55	55	62	75	82
Sharjah Typical	18	28	20	40	23	50	38	65
Sharjah New	22	35	28	50	35	80	45	90
RAK Typical	20	30	25	40	30	50	40	60
RAK New	25	35	35	55	50	65	85	130
Umm Al Quwain	17	20	19	26	28	30	35	45

NORTHERN EMIRATES APARTMENT RENTAL RATES MOVEMENT BY AREA

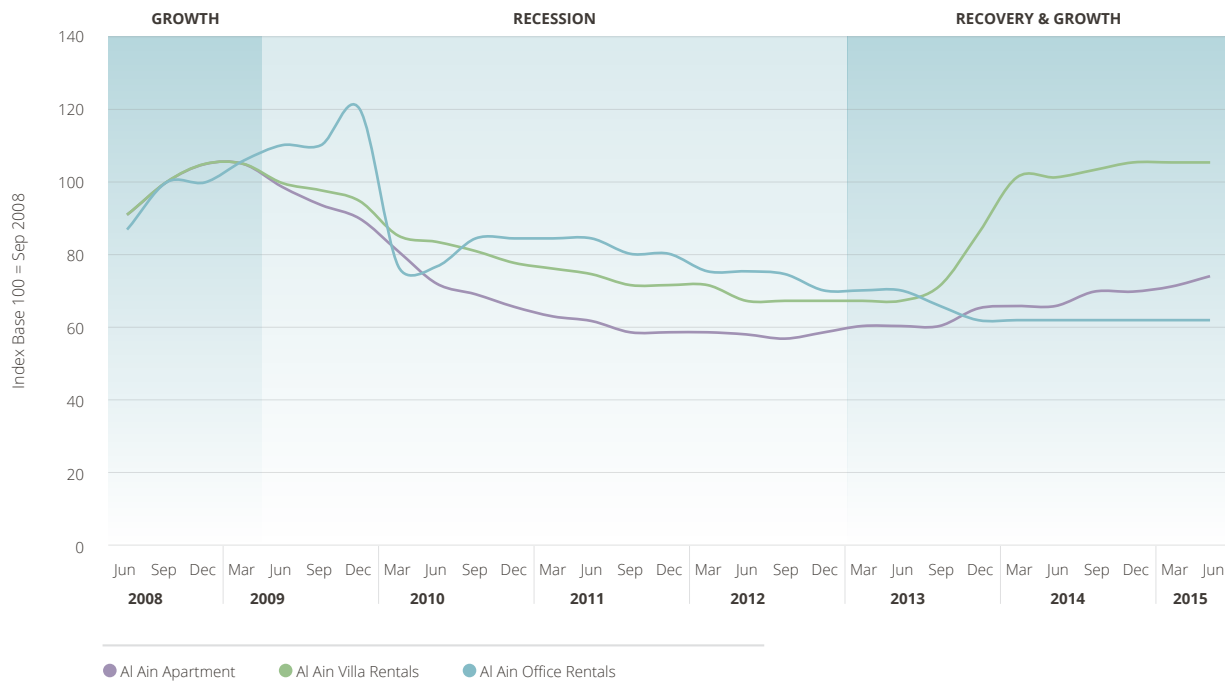


Al Ain Q2 2015

Highlights

- Similar to Abu Dhabi District, the Al Ain market saw a rapid drop in rental rates by early 2009. However, improvements in the residential market emerged from mid-2013 with apartment and villa rental rates increasing, on average, by 18% and 16% respectively from their lowest point in Q2 2013 up to Q2 2015.
- Al Ain's office market followed a slightly different trend as rental rates picked up in mid-2010, and then started a slow decrease from mid-2011. This downturn was due to the increase in better quality office supply coming to the market, which affected occupancy and rates on existing low quality stock, because commercial villas comprised a considerable percentage of office space in Al Ain.

AL AIN RENTAL MOVEMENT, SEP 2008 = BASE 100



+11% APARTMENT ANNUAL RENTAL GROWTH

Al Ain
Apartment rental rates increased by 11% since Q2 2014.

Al Ain Rental Rates

Q2 2015

Apartments



- Apartment rental rates in Al Ain increased by 4%, on average, in Q2, especially for two and three bedroom apartments, and older buildings recorded a 13% annual increase versus 9% for newer buildings. Apartments in prime compounds have remained stable since early 2014.
- We expect to see more increases in rental rates and market activity over the next six months in popular areas such as Al Jimi, Town Centre, and Al Manaseer.
- A number of new mid to low quality buildings in Town Centre and other areas are expected for handover during the next six months, whilst at the same time, the Al Ain Stadium master development will increase the number of high-quality apartment units over the next two years. However, the amount of new supply is relatively limited compared with the anticipated growth of demand, which will lead to a potential increase in rental rates.

Villas



- In contrast to the apartment market, villa rental rates remained stable during Q2 2015 and demand for large mid to low quality units decreased.
- Transaction volumes were slow this quarter, and are expected to improve along with occupancy rates in areas such as in Shaab Al Ashkhar, Falaj Hazza and Al Towaya.
- The second half of the year will witness the handover of The Central Village Compound in Asharej area, which will make it one of the most sought after locations for villa accommodation.

Office and Retail



- The office market in Al Ain remained stable this quarter and demand for high quality stock remained strong.
- However, rental rates for offices are expected to increase by more than 5% over the next six to twelve months as new businesses are expected to open and a number of existing companies are looking to upgrade.
- A number of small buildings including retail and office space are expected to be handed over in the next six months, with Al Senaya containing the majority of mid to low quality stock.
- Town Center is the most popular area offering mid-quality office space and rental rates ranged between AED 700 to AED 1,000 per sqm in Q2.
- Similarly, the retail rental market saw no change in rates over the last few years as supply and demand were relatively balanced.
- The Al Ain Ladies Club development, which is currently under construction, will include a small community retail center and is expected to be delivered in 2016.



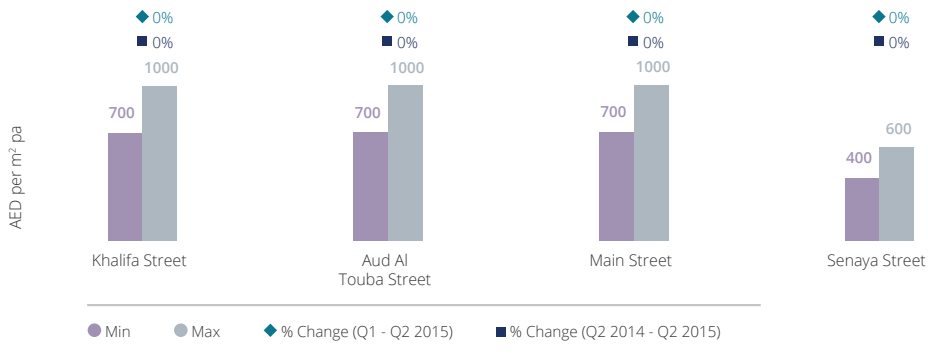
Al Ain Rental Rates

Q2 2015

Apartments

Apartment Rental Rates (AED 000's pa)	1BR		2BR		3BR		% Change	
	Min	Max	Min	Max	Min	Max	Q1-Q2 2015	Q2 2014- Q2 2015
Mature Buildings	31	36	40	50	52	60	4	13
New Buildings	34	39	45	55	58	75	3	9
Prime Compounds	40	45	55	65	65	90	0	0

OFFICE RENTAL RATES

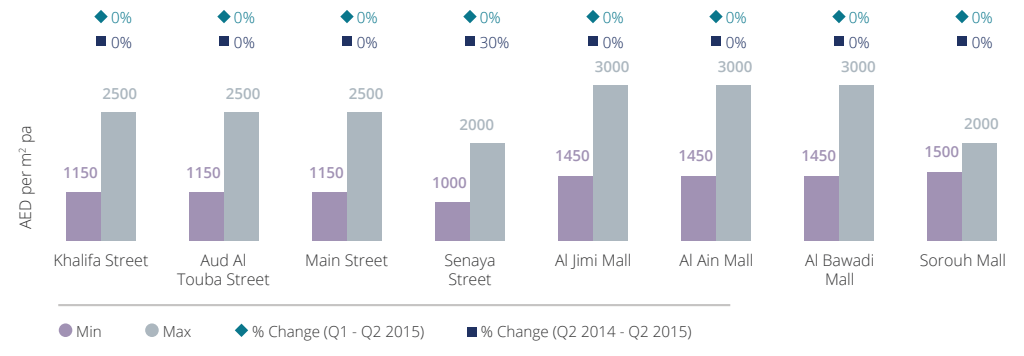


Villas

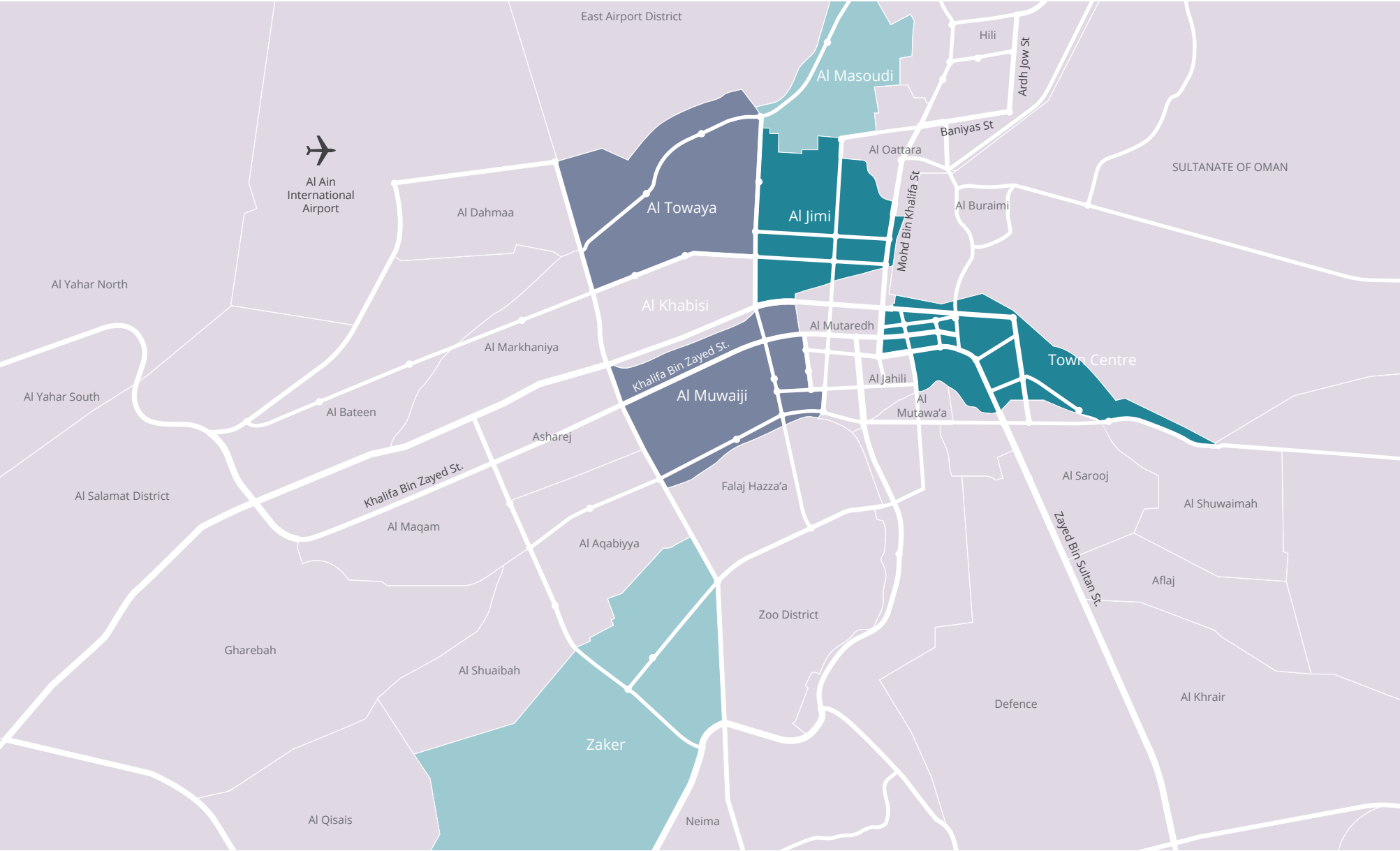
Villa Rental Rates (AED 000's pa)	3BR	4BR	5BR	% Change	
	Min	Min	Min	Q1-Q2 2015	Q2 2014- Q2 2015
Mature Units					
Town Centre	83	95	125	37	142
Others *	83	95	125	37	142
Zaker	75	75	105	42	143
Al Towaya	80	95	125	36	140
Al Jimi	83	95	125	37	142
New Units					
Town Centre	88	110	155	33	127
Others *	88	110	155	33	127
Zaker	80	98	128	36	139
Al Towaya	93	110	160	34	127
Al Jimi	88	110	155	33	127
Prime Compounds	105	135	170	34	61

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

RETAIL RENTAL RATES



Al Ain Area Map



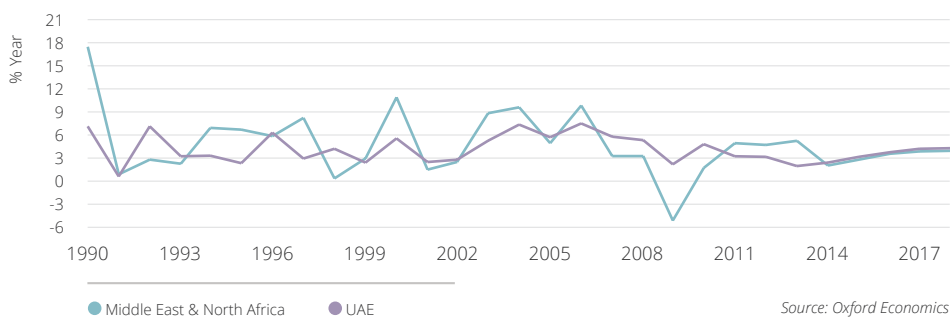
UAE Economic Highlights



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



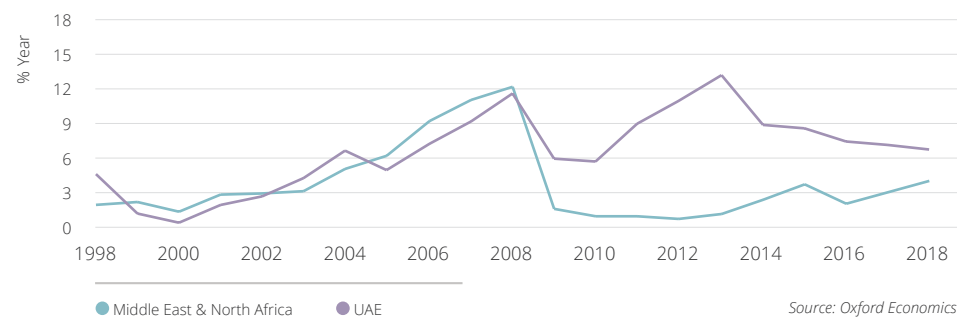
Who we are Oxford Economics

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

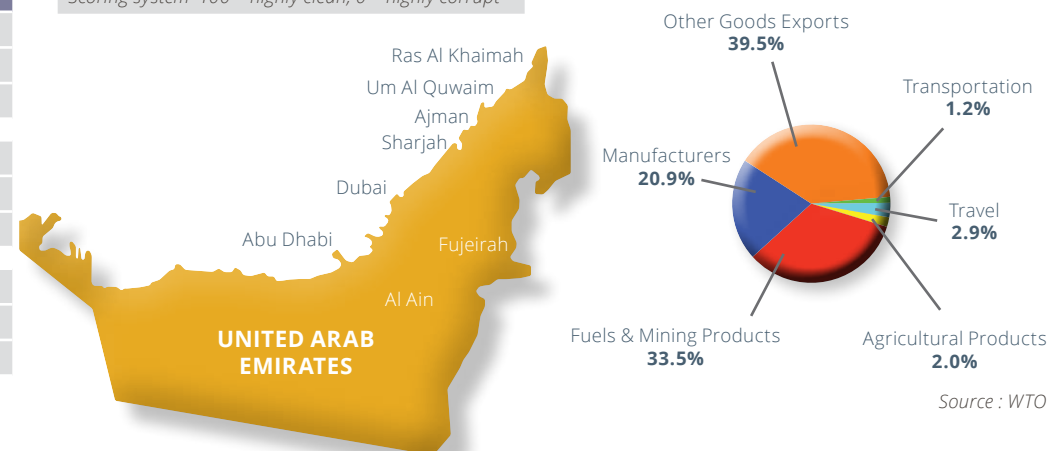
Corruption Perceptions Index 2014	
	Score
Developed economies (average)	75.1
Emerging economies (average)	37.8
United Arab Emirates	70.0
Middle East	40.3

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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