

REAL ESTATE SERVICES

Q4-2020 REAL ESTATE MARKET OVERVIEW ABU DHABI



MPM
Properties المقارية
PART OF ADIB GROUP من مجموعة مصرف أبوظبي الإسلامي



FOREWORD

MPM Real Estate Services comprises a comprehensive real estate and advisory platform providing the full range of professional services from a single provider. Our services include:-

- Strategic development advisory
- Investment advisory
- Asset management
- Project management
- Valuation
- Agency
- Market research
- Property management
- Facilities management

REPORT HIGHLIGHTS

Residential

- During Q4 2020, c.1,100 new units were handed over, 64% of this supply was from the investment areas followed by on-Island with a share of 26% and the rest 10% from the mainland areas. Overall, during the past 12 months c.6,200 new units were added to the residential base of Abu Dhabi, taking the total residential stock count to over 276,000 units.
- Looking at the projects announced/under construction, over 23,000 residential units are expected to be added by end of 2023, averaging at 8,000 new units per annum. The future supply is largely weighed towards apartments accounting for a share of 87% of the supply and the rest 13% being villas/townhouses.
- The average sale rates for ready properties in selected developments dropped by 1.5% quarter-on-quarter and 8.5% annually. The issues arising due to the pandemic have had no major impact on the secondary market performance with the rate of decline remaining similar to the previous year.
- In terms of decline by development, the highest decline was in Saadiyat Island, averaging at 10.8% followed by while Al Ghadeer development recording an annual decline of 10.3%.
- The villa/townhouse performance remained strong during the second half of the year due to relatively high demand for open and large living spaces from the occupants and investors. This has led to strengthening of capital values across selected communities.
- The average sale rates for ready villas/townhouses dropped marginally by less than 1% quarter-on-quarter and 4.6% year-on-year. However, few locations such as West Yas, Yas Acres and Al Raha Gardens have witnessed an annual increase in the range of 2-5%.
- In terms of decline, the Hydra Village development saw rates dropping by 8.5% year-on-year while Saadiyat Beach villas (SBV) witnessed a dropped by 7.8%.
- The residential leasing activity during the year remained relatively subdued due to weak demand arising as a result of the pandemic. The average residential rents dropped marginally by 1.2% quarter-on-quarter and 6.2% year-on-year.
- In terms of rental performance by segment, the apartment segment saw rents dropping by 1.3% quarter-on-quarter and 7.5% year-on-year while the villa/townhouse segment recorded a marginal rental decline of 1% quarter-on-quarter and 5% year-on-year. The pandemic has changed the occupant preferences with tenants looking for larger inhabitable space and greener and more open community spaces due to a change in working and educational requirements. Hence, developments with well-developed community facilities and amenities have attracted increased tenant interest.

Office

- During the course of 2020, approximately 110,000 sq.m. of new office space was added taking the total office stock to 4.03 million sq.m., which is an addition of 2.8% of the existing space in 2019. The new supply was contained due to the pandemic, as several low rise buildings in the secondary and tertiary areas either delayed construction activities or put on hold.
- As per the projects announced/under construction, about 0.33 million sq.m. of new office space is expected to enter the market during the period 2021-2023, an addition of 14% of the total existing stock. The majority of the future space is spread within mixed use buildings with only a few dedicated office towers.
- In terms of supply by broad location, about 53% of the future supply is located on-island while 37% of the space is spread in the Investment areas and the balance 10% is located off-island.
- The average sale rates for strata office space dropped by 2% quarter-on-quarter and 6% year-on-year. The rate of decline remained lower despite weak demand due to the fact that the prices have already reached the bottom. The highest decline for office space was in the Prestige Tower in Mussafah area with rates dropping by 8% year-on-year and 24% from the peak.
- Leasing activity during the quarter remained subdued due to weak market sentiments arising due to the pandemic. The average rental rates dropped by 3% quarter-on-quarter and 9% year-on-year. Looking at the change in work environment adopted by companies, the rates are likely to deflate further in the short to medium term..

Retail

- Retail supply remained stable during the year with only 67,000 sq.m. of GLA being added compared to 259,000 sq.m. GLA in the previous year. Forsan Central Mall was the only major retail centre to open during 2020 offering a retail space of 43,000 sq.m. GLA.
- Since the lifting of movement restriction, the footfall levels and retail sales improved considerably. The shopping promotion launched in Q3 2020 saw retail sales of AED 2 billion, as per the data released by the Abu Dhabi Department of Culture and Tourism.
- Despite the shopping promotions, the retail sector mainly the brick and mortar continues to face challenges. The expected rise in supply could further elevate and impact the mall retail sales and occupancies.
- Looking at the future supply based on the projects announced/under construction, approximately 1.0 million sq.m. of gross leasable retail space is scheduled for completion by the end of 2023.



FACTS & FIGURES



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RESIDENTIAL SECTOR

- Over the past 12 months c.6,200 new units were added to the residential base of Abu Dhabi, taking the total residential stock count to over 276,000 units. The new supply over the past four years remained stable in the range of 5,000 to 7,000 units per annum. This controlled supply has to a large extent cushioned the decline in rental and capital values.
- Although, more than 7,500 units were expected to be added during the year, however, construction delays and relatively weak demand due to the pandemic has resulted in several individual developers postponing the projects by 6-9 months.
- During Q4 2020, c.1,100 new units were handed over, 64% of this supply was from the investment areas followed by on-Island with a share of 26% and the rest 10% from the mainland areas. The supply from the investment areas was dominated by Reem Island wherein three towers of Al Reem Bay, Al Beed Tower and By the Sea tower were handed over accounting for a share of 54% of the quarterly supply.
- Over 23,000 residential units are currently in different stages of construction and are expected to enter the market by end of 2023, averaging at 8,000 new units per annum. However, a significant portion of this supply could be moved to 2024 due to construction related delays as noticed in the past.
- Looking at the historic supply trends, an average of 6,000 units were added annually since 2017, a trend which is expected to continue over the next 3-4 years.
- The future supply is largely weighed towards apartments accounting for a share of 87% of the supply and the rest 13% being villas/townhouses. In terms of supply by location, the investments areas dominate the future supply trends with a share of 75% of the total supply followed by on mainland areas 13% while the on-island area of Abu Dhabi accounts for 12% of the supply.
- The average sale rates for ready properties in selected developments dropped by 1.5% quarter-on-quarter and 8.5% annually. The issues arising due to the pandemic have had no major impact on the secondary market performance with the rate of decline remaining similar to the previous year. The 50% waiver in municipality fee announced at the start of the pandemic worked as a catalyst in controlling the prices as well as maintaining a positive momentum in the market.
- The pace of decline remained sharp across the high-end properties and properties that are located in the tertiary locations. The highest decline by development was in Saadiyat Island, averaging at 10.8% while Al Ghadeer development recorded an annual decline of 10.3%.
- The properties in Al Raha Beach development saw sale rates dropping by an average of 7.9% year-on-year. However, the performance by individual projects highlights that the capital values in Al Zeina dropped by 9.4% year-on-year while the annual deflation was lowest in Al Muneera at 5.6%.
- The properties on Reem Island saw sale rates dropping by 7.5% year-on-year, with the Marina Square area recording the highest annual decline of 9.4% while the Shams area witnessed a lowest decline of 5.7% year-on-year.
- The villa/townhouse performance remained strong during the second half of the year due to relatively high demand for open and large living spaces from the occupants and investors. This has led to strengthening of capital values across selected communities. The high demand for villas/townhouses can also viewed from the latest off-plan launch of Noya townhouse in Yas Island, which according to the developer was sold out on the day of launch.
- The Noya townhouse development comprises 510 townhouses with a mix of two, three and four bedroom townhouses. The starting price for a two-bedroom townhouse was AED 1.5 million with a payment plan of 35% during the construction period and 65% on handover. Affordable sale rates, attractive payment plan, demand for larger living spaces and limited availability of mid-market products in the range of AED 1.5 to 2.5 million are some key reasons for the development achieving such a high absorption rate.
- The average sale rates for ready villas/townhouses has dropped marginally by less than 1% quarter-on-quarter and 4.6% year-on-year. However,



- there are selected locations, which have witnessed an increase in sale rates by 3 - 5% year-on-year. Some of the notable villa developments that have witnessed a price inflation include the West Yas, Yas Acres and Al Raha Gardens. The average sale rates in Al Raha Gardens have witnessed an increase of 3.5% year-on-year.
- The highest capital decline was recorded in the Hydra Village development with rates dropping by 1.7% quarter-on-quarter and 8.5% year-on-year. The average sale rates within the development dropped from AED 540 per sq.ft. in Q4 2019 to the AED 500 per sq.ft. in Q4 2020.
 - The sale rates for Saadiyat Beach villas (SBV) dropped by 7.8% year-on-year while in Al Reef development, the rates remained stable during the quarter, however, the properties in the development witnessed a decline of 7.2% year-on-year.
 - Residential leasing activity during the year remained relatively subdued due to weak demand arising as a result of the pandemic. Due to constrained job creation, leasing activity during the year remained focused towards tenant migration and upgrading which was clearly visible from the sharp rental decline for smaller units of studio and one bedroom apartments and two bedroom units in the villa/townhouse segment.
 - Average residential rents in the capital dropped marginally by 1.2% quarter-on-quarter and 6.2% year-on-year. The annual rental decline for studios and one bedroom apartments remained at 7.3 and 7.0% respectively while two bedroom villas/townhouses dropped by 7.6%.
 - In terms of rental performance by segment, the apartments segment saw rents dropping by 1.3% quarter-on-quarter and 7.5% year-on-year. The rental deflationary pressure in the apartment segment is likely to remain in the short to medium term, due to increase in supply and weak demand arising due to limited new job recreations.
 - In terms of decline by location, the highest rental decline was recorded in the non-investment areas, with average rents dropping by 12.3% year-on-year. Emergence of new residential stock in the investment zones offering better facilities and amenities along with the professional property managed has severely impacted on rental and occupancy rates in the non-investment areas.
 - Within the investment areas, the highest decline was in Al Ghadeer development with rents dropping by 2.8% quarter-on-quarter and 12.4% year-on-year. The decline is mainly associated with the location and availability of properties at an affordable rate in close proximity to the CBD area.
 - Other developments within the investment areas which have seen a notable decline are the properties from the individual developers in Al Raha Beach area with rates dropping by 7.6% year-on-year while in the Gate District on Reem Island, the annual rental decline was 7.3%.
 - Due to limited supply and relatively high demand, the villa/townhouse segment recorded a marginal rental decline of 1% quarter-on-quarter and 5% year-on-year. The pandemic has changed occupant preferences with tenants looking for larger habitable space and greener and more open community spaces due to a change in working and educational requirements. Hence, developments with well-developed community facilities and amenities have attracted increased tenant interest.
 - Within the selected villa/townhouse communities in the investment zones, Al Ghadeer development recorded a highest annual decline of 10.1% followed by 8.9% decline in the Hydra Village development. The decline was mainly due to a sharp drop in rents for smaller units of two bedrooms.
 - The two-bedroom units in Al Ghadeer development recorded an annual decline of 14% with rents dropping from an average of AED 65,000 per unit per annum in Q4 2019 to AED 57,000 per unit per annum in Q4 2020. Similarly, two bedroom villas in Hydra Village saw rents dropping from AED 62,000 in Q4 2019 to AED 56,000 in Q4 2020, a drop of 10%.
 - Other developments, which have seen a notable rental decline, include Al Bateen villas with rents dropping by 10.1% year-on-year while properties in Al Mushrif Gardens recorded an annual decline of 7.6%. It will be interesting to see whether the road toll system introduced from 01st January 2021 will have any impact on the residential rents.



RESIDENTIAL SUPPLY BY UNITS 2010 - 2023



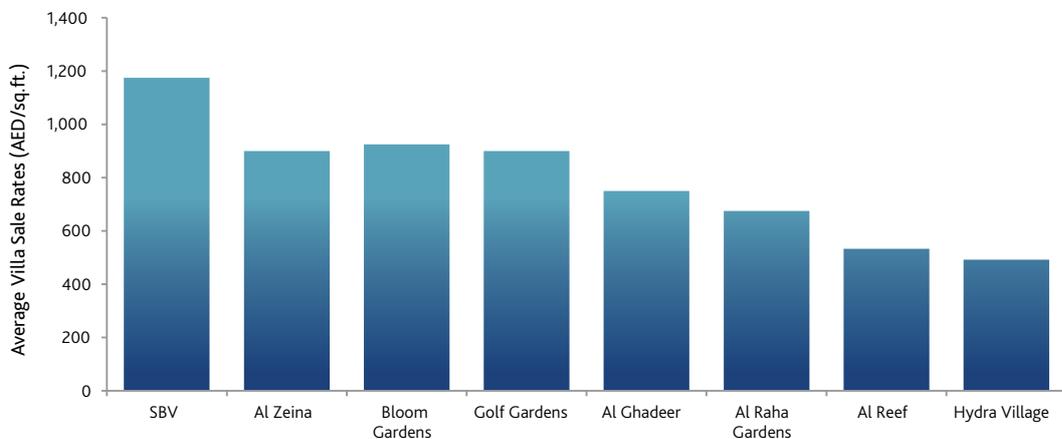
APARTMENT SALE RATES - Q4 2020

Q-on-Q	-1.5%	-1.4%	-0.7%	-1.7%	-2.6%	-0.8%	-0.8%	-1.9%	-1.0%	-2.5%	-1.3%
Y-on-Y	-12.3%	-9.3%	-8.7%	-8.5%	-5.7%	-5.6%	-9.4%	-9.4%	-6.5%	-10.3%	-7.9%



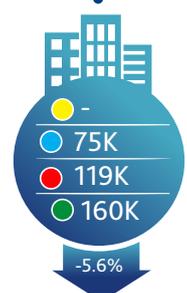
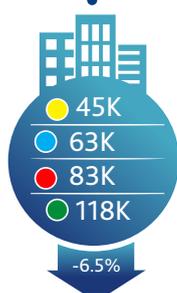
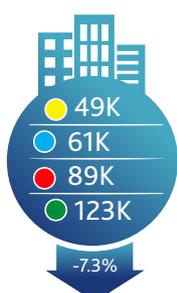
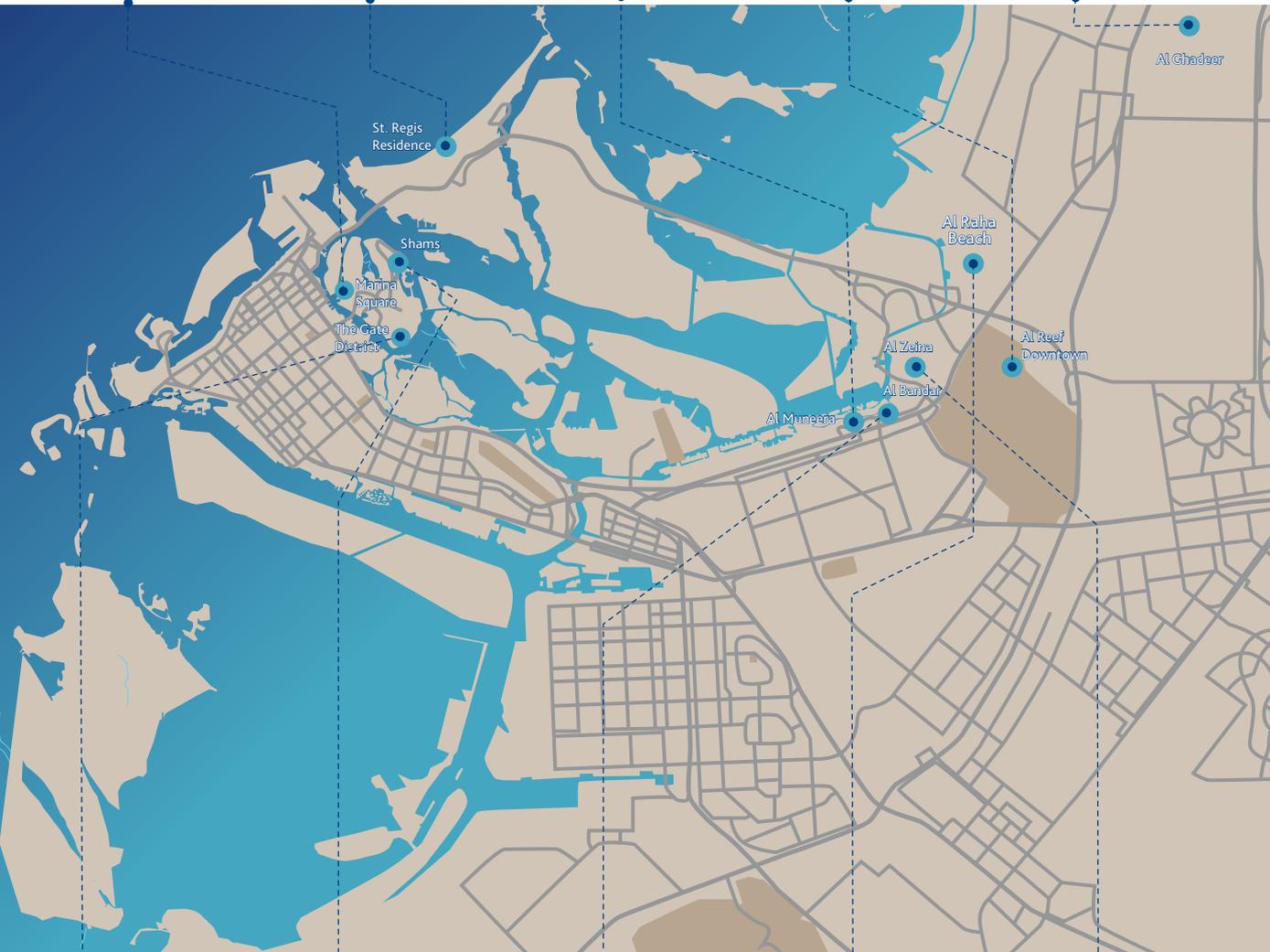
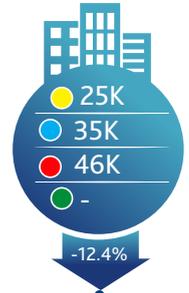
VILLA SALE RATES - Q4 2020

Q-on-Q	-2.1%	-0.9%	-0.0%	0.0%	-2.2%	3.8%	-0.1%	-1.7%
Y-on-Y	-7.8%	-2.7%	-5.1%	-2.7%	-6.3%	3.8%	-7.2%	-8.5%



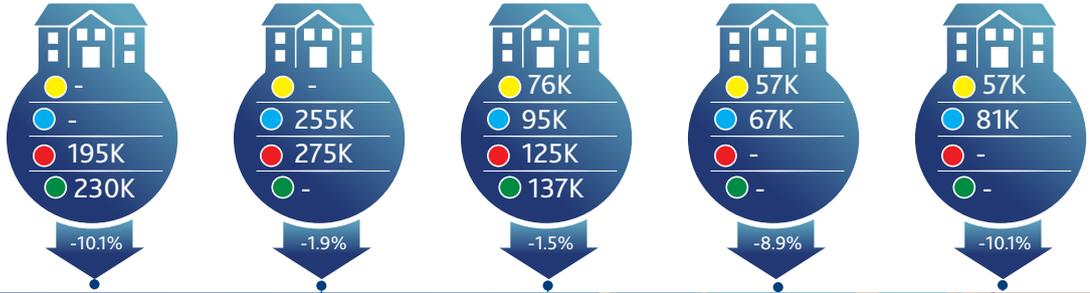
AVERAGE APARTMENT ANNUAL RENTS Q4 2020

● Studio
● 1 Bedroom
● 2 Bedroom
● 3 Bedroom
 ▼ Y.o.Y % Change
 AED/unit/annum



AVERAGE VILLA ANNUAL RENTS Q4 2020

● 2 Bedroom
● 3 Bedroom
● 4 Bedroom
● 5+ Bedroom
 ▼ Y.o.Y % Change
 AED/unit/annum



OFFICE MARKET

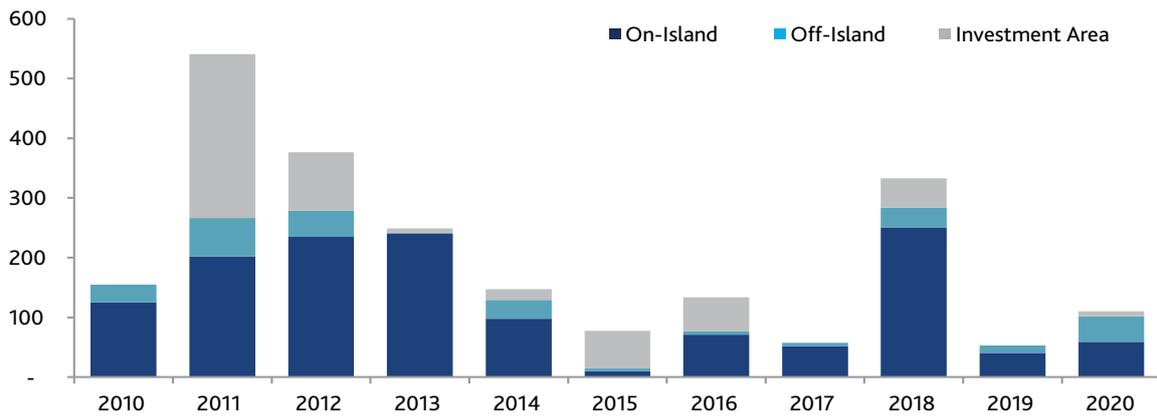
- During the course of 2020, approximately 110,000 sq.m. of new office space was added taking the total office stock to 4.03 million sq.m., which is an addition of 2.8% of the existing space in 2019. The new supply was contained due to the pandemic, as several low rise buildings in the secondary and tertiary areas were either delayed the construction activities or put on hold.
- The commercial office sector which was already under stress due to weak demand was further impacted by the pandemic. The changing work environment has led several corporates to either postpone or scrap the expansion plans. The pandemic has led several companies to consolidate the space in order to minimize the financial impact arising due to challenging environment.
- However, there are some positives, the market has seen increased demand for office space from the serviced office operators. During the course of the year, several new local players have emerged in this market segment while few regional/international players have expanded their footprint to tap into the demand for smaller serviced office spaces of 20-25 sq.m.
- On the strata office segment, the transaction activity was negligible. Discussions with the agents highlighted that the enquiries were mainly for the smaller office sizes of 100-200 sq.m. and potential investors are taking an elongated period in deciding on the purchase. Due to weak demand and relatively high waiting period, many strata owners are fitting-out space to lease rather than opting for sale.
- Average sale rates for strata office space dropped by 2% quarter-on-quarter and 6% year-on-year. The rate of decline remained lower despite weak demand due to the fact that the prices have already reached the bottom.
- The highest decline for office space was in the Prestige Tower in Mussafah area with rates dropping from AED 10,225 per sq.m. in Q4 2019 to AED 9,425 per sq.m. in Q4 2020, a decline of 8% per annum and the lowest decline was in Tamouh Tower with rates dropping from AED 11,850 per sq.m. in Q4 2019 to AED 11,575 per sq.m., a marginal decline of 2%.
- Leasing activity during the quarter remained subdued due to weak market sentiments arising due to the pandemic. The average rental rates dropped by 3% quarter-on-quarter and 9% year-on-year. Looking at the change in work environment adopted by companies, the rates are likely to deflate further in the short to medium term. The worst affected are likely to be older buildings, buildings lacking professional management and assets that are located away from the traditional business districts.
- Landlords are now more open to negotiation and willing to accommodate tenant demands on a case to case basis. The market has seen increased landlord offerings in the form of rent free period of 2-6 months, flexible payment terms and in few cases willing to absorb the fit-out costs for tenants who are opting for a longer lease term of 3-5 years.
- As per the projects announced/under construction, about 0.33 million sq.m. of new office space is expected to enter the market during the period 2021-2023, an addition of 14% of the total existing stock. The majority of the future space is spread within mixed use buildings while only a few being dedicated office towers.
- In terms of supply by broad location, about 53% of the future supply is located on-island while 37% of the space is spread in the Investment areas and the balance 10% is located off-island.



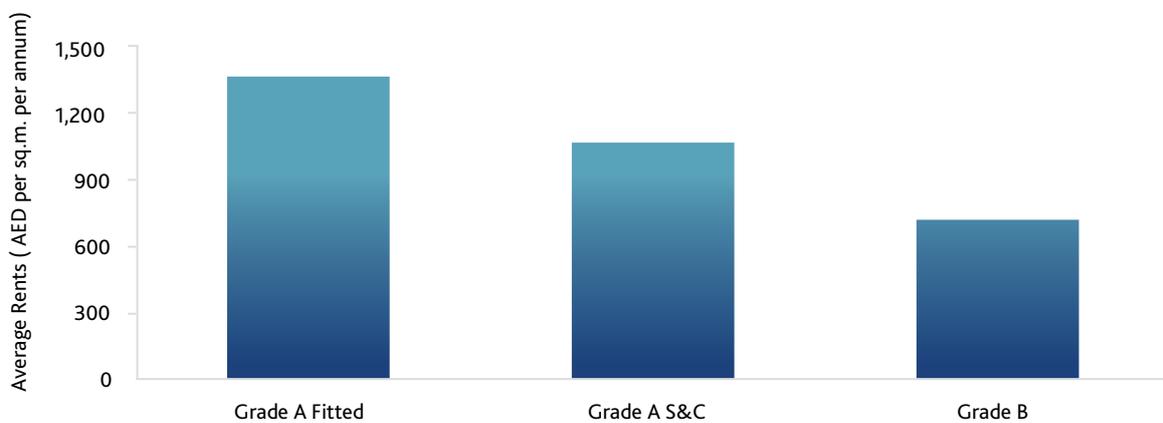
ABU DHABI OFFICE SUPPLY (2010 - 2023)



ANNUAL OFFICE SUPPLY BY LOCATION 2010 - 2023



AVERAGE OFFICE RENT 2020



RETAIL MARKET

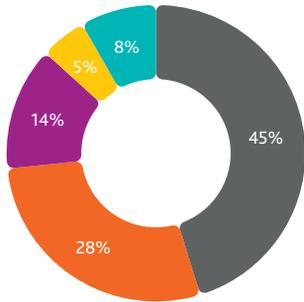
- The retail supply remained stable during the year with only 67,000 sq.m. of GLA being added compared to 259,000 sq.m. GLA in the previous year. Except Forsan Central Mall with a GLA of 43,000 sq.m., all other centres that opened during the year were with a retail space of less than 10,000 sq.m. GLA.
- Since the lifting of movement restriction, the footfall levels and retail sales improved considerably. The shopping promotion launched in Q3 2020 saw retail sales of AED 2 billion, as per the data released by the Abu Dhabi Department of Culture and Tourism. The department has further announced the launch of Abu Dhabi Shopping Season which started on 10th December 2020 and will run until 14th February 2021, this initiative will further improve the retail sales.
- Despite, these initiatives the retail sector mainly the brick and mortar continue to face challenges, the expected rise in supply could further elevate and impact the mall retail sales and occupancies.
- Looking the future supply based on the projects announced/under construction, approximately 1.0 million sq.m. of gross leasable retail space is scheduled for completion by the end of 2023.
- The analysis of the upcoming retail supply pipeline by location shows that 37% is located in the Investment areas followed by On-Island with a share of 43%. About 20% of the space is expected from the developments that are located off the Abu Dhabi island.
- Some of the key retail destination expected to enter the market in 2021 include Al Qana waterfront development with key attractions being the largest aquarium and cinema while the Reem Mall, which is in its final stages of completion, will offer new retail, leisure, dining and entertainment offerings along with the world's largest indoor snow park.

ABU DHABI RETAIL SPACE GROWTH - (2010- 2023)

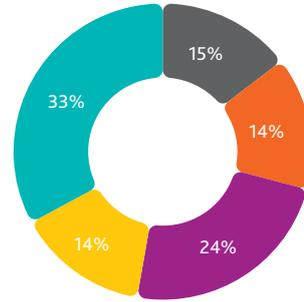


RETAIL SPACE BY CLASSIFICATION

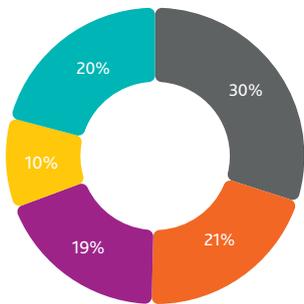
RETAIL SUPPLY PRE-2010



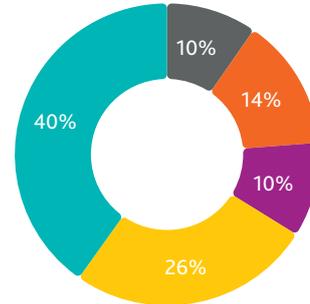
NEW SUPPLY DELIVERED 2010- 2020



RETAIL SUPPLY AS AT Q3 2020



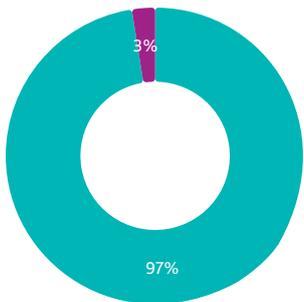
RETAIL DEVELOPMENT PIPELINE



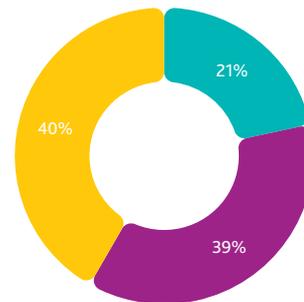
● Neighborhood ● Community ● Sub-Regional ● Regional ● Super Regional

RETAIL SPACE BY LOCATION

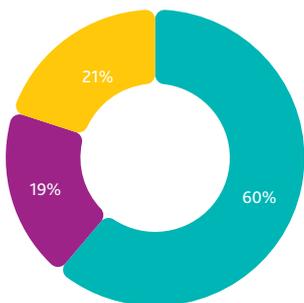
PRE-2010



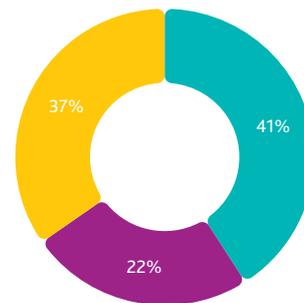
NEW SUPPLY ADDED POST 2010



RETAIL SUPPLY LOCATION AS AT 2020



RETAIL DEVELOPMENT PIPELINE



● On-Island ● Off-Island ● Investment Area





DEFINITIONS & METHODOLOGY

Research Study Area

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

Residential

- New residential developments are classified as delivered and thus entered into the new supply category when they are made available for occupation. This is verified via a combination of site inspections and discussion with the developer and hence our supply numbers do take into consideration the phased release of large projects.
- Rental and sales trend analysis is based on transactional data derived from the MPM Properties Agency team and data sourced from developers and owners.

Offices

- New office developments are classified as delivered and thus entered into the new supply category when they are available for tenant fit-outs.
- Given the general lack of transparency in the local market rents quoted are headline rents, thus

exclude any rent free period of other financial incentives that may have been negotiated between the parties. The rents quoted are also exclusive of service charges.

Retail

- New retail developments are classified as delivered and thus entered into the new supply category when the first units are open and trading.
- Our classification of malls is based on our own assessment having regard to size and the catchment area which the mall typically penetrates.

Hospitality

- New hotels are classified as delivered and thus entered into the new supply category when they are opened and trading.

Future Supply Projections

- Our future supply projections across all sectors are based on a combination of regular site inspections and discussions with developers.



BESPOKE CLIENT RESEARCH

- The ADIB Real Estate Services team covers all sectors of the real estate market. We provide bespoke market research to our valued clients to meet their specific requirements.
- We provide reports, information and presentations derived from primary market data that directly assist our clients to save or make money from real estate and shape strategies to enhance value.



DISCLAIMER

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change without notice. Figures contained in this report are derived from a basket of locations highlighted in this report and therefore represent a snapshot of the Abu Dhabi market. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, involve risk and uncertainty because they relate to future events and circumstances which are beyond MPM Properties' control. For a full in-depth study of the market, please contact MPM Properties team.



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INTEGRATED SERVICES COVERING THE FULL PROPERTY LIFECYCLE

Property Management	Valuation	Project Management and ESCROW
<p>Enhancing value for individual & institutional property owners:</p> <ul style="list-style-type: none"> Prompt leasing & debt collection Effectively market & lease vacant units Physical & technical maintenance of asset Maintain tenant satisfaction Timely lease renewals Manage risk, insurance & litigation Protect your interests and enhance value 	<p>Valuation reports for:</p> <ul style="list-style-type: none"> Mortgage & Finance Securing Project Funding Internal Accounting Mergers & Acquisitions Investment appraisal Litigation Inheritance <p>We cover all asset classes. Our reports are in compliance with the International Valuation Standards (IVS) and the RICS Professional Valuation Standards.</p>	<p>Complete Project Management services at planning & construction stage:</p> <ul style="list-style-type: none"> Engineering Review & Scheduling Cost Estimate & Procurement Project Monitoring Cost Control & Accounting Assist with Permits & Licensing Ensure appropriate fund movement for Escrow based on Project Assessment

Agency (Sales & Leasing)	Research & Strategic Advisory	Investment Advisory
<p>We work with developers, commercial tenants, retailers and individuals, offering:</p> <ul style="list-style-type: none"> Launch Strategy Project Launch Handling Project Marketing Events Acquisitions Leasing Sales <p>We cover all sectors, including residential, commercial, industrial, retail, and land.</p>	<p>Bankable studies for your real estate and business needs:</p> <ul style="list-style-type: none"> Highest & Best Use Market & Financial Feasibility Development Strategy Market Research Corporate Real Estate Strategy Master-plan and design review 	<p>Aiding developers and investors to maximize value:</p> <ul style="list-style-type: none"> Investment Advisory & Due Diligence Investment Management Disposal Strategy Portfolio Review & Optimization Deal Structuring & Capital Sourcing Investment Sale



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