



**MPM**  
Properties المقارية

PART OF ADIB GROUP من مجموعة مصرف أبوظبي الإسلامي



REAL ESTATE  
MARKET OVERVIEW  
ABU DHABI  
**Q1-2022**

## 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
- Asset management
- Project management
- Valuation
- Agency
- Market research
- Property management
- Facilities management

## REPORT HIGHLIGHTS

### Residential

- With the addition of c.1,850 residential units in the first quarter of 2022, the housing stock of Abu Dhabi has expanded just over 289,000 units (apartments/villas/townhouses). Much of the new supply comes from off-island communities with the masterplan communities like Al Raha Beach and Yas Island accounting for the bulk of the supply.
- About 22,000 residential units are expected to be added to Abu Dhabi's residential stock by 2024. However, the supply could see a further increase in mainly low-rise developments and stand-alone villas that usually have a construction schedule of less than 24 months.
- Residential transaction activity during the quarter remained strong with renewed interest in the real estate market, against a backdrop of positive economic outlook and a return of investor confidence in the property market. Contrary to previous quarters where investors focused on villas/townhouses, the market is witnessing a change with investors showing interest in all types of properties.
- Average apartment sale rates for completed properties within the selected developments inflated by 1.5% quarter-on-quarter and 1.9% year-on-year. The increase was largely driven by the luxury/upscale segment of the market, while rates in the mid-market and affordable segments remained stable.
- In terms of performance by development, the highest average annual increase of 5.5% was recorded in Saadiyat Island. The performance of individual developments across Al Raha Beach community, indicates that rates in Al Bandar increased by 5.1% year-on-year while the values remained unchanged in Al Zeina and Al Muneera. Reem Island saw rates increasing by 1.5%, Al Reef Downtown by 1.2% while rates in Al Ghadeer and Masdar City remained stable.
- The villa/townhouse sales rates continue to record the upward momentum for the six consecutive quarters. All new launches in this segment generated significant investor/occupier interest and were sold within weeks of its launch. Average sale rates for completed villas/townhouses across selected communities increased marginally by 1.3% quarter-on-quarter and 9% year-on-year.

### Office

- The Abu Dhabi office inventory remained unchanged during the first quarter of 2022 and currently stands at 4.07 million sq.m. A large portion of the supply over the past 12-15 months has come from mixed-use buildings with 1-2 floors of dedicated office space and the remainder for residential use.

- The commercial office sector has seen a resurgence in activity over the past six months, with an increase in leasing enquiries and transactions. The majority of enquiries were for smaller units between 40 and 80 sq.m. These unit sizes are generally required by new start-ups seeking to set up their base.
- The leasing enquiries during the quarter were primarily from businesses that are active in e-commerce, contracting, real estate and property management companies as well as service providers such as typing centres and freight companies.
- Despite a rise in leasing, average office rents fell by 4.6% on a quarterly basis and by 8% on a year-on-year basis. The decline is widely observed in ageing buildings and properties that lack facilities and amenities that are demanded by occupants, which has resulted in a large rental differential between office grades.
- Average rents for grade A office space range between AED 1,150 to AED 1,800 psm per annum while the rents for grade B space range from AED 600 to 800 psm per annum.
- Office sales rates remained stable during the quarter and declined marginally by 1% compared to the previous year. Due to relatively long holding periods, investors are preferring to lease the space and take advantage of the rental returns.
- Based on the projects announced and under construction, approximately 250,000 sq.m. of new office space is expected to be completed during the period Q2 2022 to 2024.

### Retail

- The Abu Dhabi retail stock as of end Q1 2022 stood at 3.03 million sq.m. GLA. Retail supply, which has remained stable over the past two years, has increased significantly with the opening of a few key retail destinations such as Al Qana development and the partial opening of the Reem Mall in Reem Island.
- The market is experiencing a recovery in retail activity primarily driven by the food and beverage and recreation sectors.
- Retail rents continue to soften as the current vacancy rate and new spaces exerting pressure on the rental movement. However, the return of consumer confidence, the positive economic outlook and the increase in the number of international tourists could contribute to improving the retail landscape of the emirate and help in expanding the incomes of shopping centres, which have been under pressure over the past few years.
- As per the projects/announced under construction, nearly one million sq.m. GLA of retail space is scheduled to be completed by end of 2024.



## FACTS & FIGURES



TOTAL STAFF

120+

PROPERTY MANAGEMENT STAFF

70+



ADVISORY STAFF

30+

LEASING & SALES STAFF

25+



OCCUPANCY RATE

94.7%



LARGEST  
ABU DHABI  
MAINLAND  
PORTFOLIO



LANDLORD CLIENTS

1,400

UNITS UNDER MANAGEMENT

14,000+



DEDICATED VALUATION  
PROFESSIONALS

20+



COMBINED MARKET VALUE OF PROPERTIES  
VALUED SINCE JANUARY 2012

100+bn



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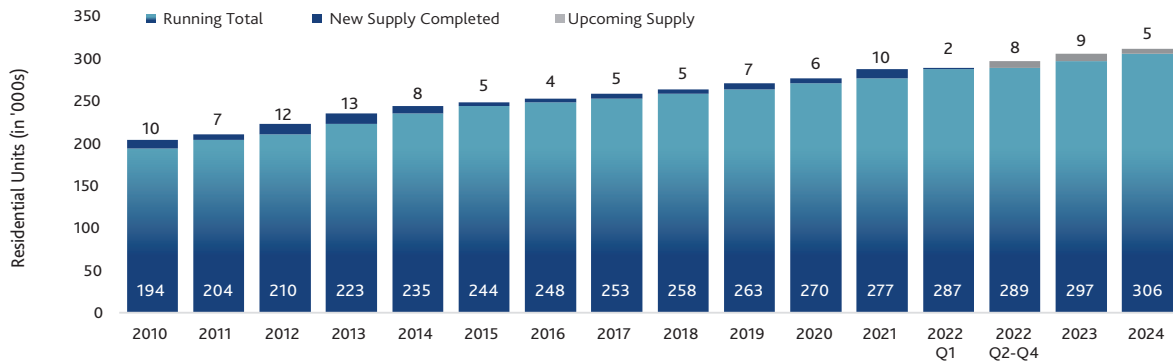


## RESIDENTIAL SECTOR

- With the addition of c.1,850 residential units in the first quarter of 2022, the housing stock of Abu Dhabi has expanded just over 289,000 units (apartments/villas/townhouses). Much of the new supply comes from off-island communities with the masterplan communities like Al Raha Beach and Yas Island accounting for the bulk of the supply. Looking at the ongoing construction activities, the supply from these locations is expected to remain strong over the next 2-3 years.
- Investment areas continue to dominate supply with 89% of quarterly supply and the balance emerging from the mainland and on-island areas. Within the investment areas, the most active development was Yas Island which saw handing over of c.600 units, accounting for 36% of the supply followed by Al Raha Beach development with 28%. Reem Island and Saadiyat Island accounted for a share of 19% and 17% respectively.
- Few of the projects to be completed during the quarter include buildings 7,10 and 11 of Water's Edge on Yas Island, Lulu'at Al Raha and C2 Al Raha tower within Al Raha Beach development, Central Park towers on the Reem and the Pearl Residences on Saadiyat Island.
- As per the projects announced/under construction, about 22,000 residential units are expected to be added to Abu Dhabi's residential stock by 2024. However, the supply could see a further increase in mainly low-rise developments and stand-alone villas that usually have a construction schedule of less than 24 months.
- In terms of future supply trends, the investment areas continue to dominate with a share of 75% of the total future supply until 2024 followed by mainland areas with a 13% share and the rest 12% being from on-island.
- Within the investment areas, Al Raha Beach remains the most active development area with over 30 projects currently under different stages of construction accounting for roughly 15% of the future supply until 2024. Most of these projects are single held assets falling under the leasing portfolio of individual landlords and limited freehold properties.
- Residential transaction activity during the quarter remained strong with renewed interest in the real estate market, against a backdrop of positive economic outlook and a return of investor confidence in the property market. Contrary to previous quarters where investors focused on villas/townhouses, the market is witnessing a change with investors showing interest in all types of properties.
- On an average apartment sale rates for completed properties within the selected developments inflated by 1.5% quarter-on-quarter and 1.9% year-on-year. The increase was largely driven by the luxury/upscale segment of the market, while rates in the mid-market and affordable segments remained stable.
- In terms of performance by development, the highest average annual increase of 5.5% was recorded in Saadiyat Island. Average apartment sale rates in St.Regis increased from AED 1,700 per sq.ft. in Q4 2021 to AED 1,775 per sq.ft. in Q1 2022, a quarterly increase of 4.4% while annually the increase was 6.5%. Similarly, the rates for properties in Saadiyat Beach Residences increase by 4.4% year-on-year. Limited supply and relatively high demand for luxury properties are few reasons for an increase in values.
- The performance of individual developments across Al Raha Beach community, indicates that rates in Al Bandar increased by 5.1% year-on-year while the values remained unchanged in Al Zeina and Al Muneera developments.
- Average sales prices on Reem Island have increased by 1.5%, as demand for large apartments with waterfront views continues to influence end-users. The highest annual increase of 2.7% was registered in the Gate District, while Marina Square saw rates increase by 2% year-on-year. The City of Lights area recorded an increase of 1.2% while the rates in Shams area remained unchanged.
- Other freehold developments of Al Reef Downtown saw prices inflating annually by an average of 1.2% while rates in Al Ghadeer and Masdar City remained stable.
- The villa/townhouse sales rates continue to record the upward momentum for the six consecutive quarters. All new launches in this segment generated significant investor/occupier interest and were sold within weeks of its launch. Close to 2,000 new villas/townhouse units were launched in 2021 which were grabbed by the investors/end users within weeks. Strong demand, limited supply, attractive ticket size and payment terms are some of the key factors that is driving towards such a high uptake rate.
- Average sale rates for completed villas/townhouses across selected communities increased marginally by 1.3% quarter-on-quarter and 9% year-on-year. Constrained supply and relatively strong demand continue inflate the sale rates. During the past 15 months, less than 1,100 villas/townhouses were handed over while the demand continue to exceed the supply. Looking at the ongoing construction activity and projects launched, the trend of under supply is expected to remain in the near term which will see further upward momentum of capital values.

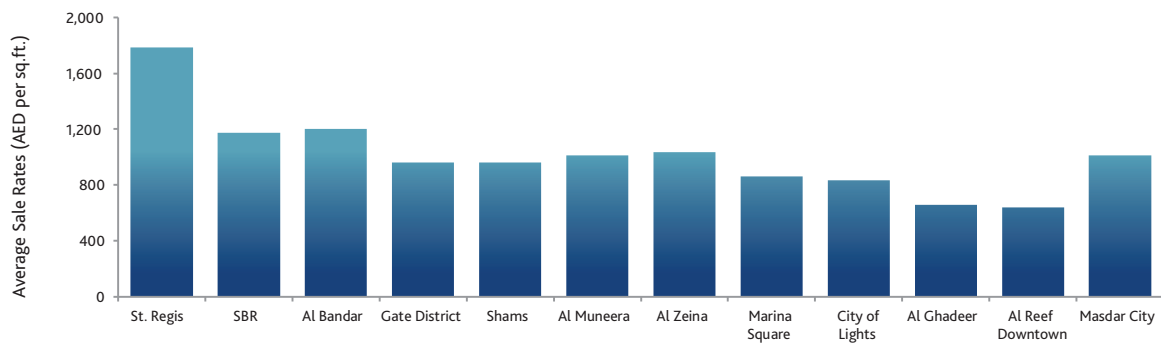
- The performance across selected communities indicates that the prices in Al Reef development remained stable during the quarter but recorded the highest double digit increase of 19.5% year-on-year. Comparatively low-ticket value and ready to move property is driving cost conscious investors/occupiers towards the development. Other notable increase was for properties in Al Raha Gardens wherein the prices appreciated by 1.2% quarter-on-quarter and 15.2% annually.
- Similarly, villas on Yas Island recorded a double-digit increase annually. Average sale rates increased by 3.7% quarter-on-quarter and 13.8% year-on-year. The sale rates in Yas Acres which were averaging at AED 1,050 per sq.ft. in Q1 2021 are currently achieving AED 1,200 per sq.ft.
- Within the luxury/high-end segment, the sale rates for Jawaher Saadiyat rose by 1.7% quarterly and 10.9% year-on-year. Similar trends were noticed for properties in Saadiyat Beach villas and Hidd Al Saadiyat wherein the sale rates increased by 8.3% and 8.0% respectively.
- Despite strong investor appetite towards villas/townhouses, the properties in Al Ghadeer and Hydra Village continue to witness a decline in capital values. Average sale rates within these developments dropped by 2% year-on-year. In Al Ghadeer, much of the decline was recorded in phase 1 of the development, while the second phase which is relatively new continue to hold on the rates.
- The residential apartment segment saw a pick-up in rental activity as average rents remained flat over the quarter. Increased business confidence against a backdrop of positive economic prospects is generating new job opportunities that are holding on to rental rates. Average apartment rents across selected locations remained unchanged during the quarter and recorded a marginal increase of 1% year-on-year.
- In terms of performance by location, Saadiyat Island recorded the highest average annual increase of 7.4% across St. Regis and Saadiyat Beach Residence. The properties in St. Regis saw rents increasing by 11.5% year-on-year, with the highest increase being recorded for three-bedroom apartments. Rents for a three-bedroom apartment in St. Regis increased from an average of AED 240,000 per unit per annum in Q1 2021 to AED 285,000 per unit per annum in Q1 2022. A strong occupier appetite for larger units and relatively low supply is driving the rental growth in the luxury segment.
- Average rents in Al Raha Beach increased by 2.6% year-on-year. Within Al Raha Beach, the highest rental increment of 7.4% was recorded across properties in Al Bandar followed by 4.7% in Al Muneera. The properties held by private developers saw rental rates dropping by 2.6% year-on-year. Increase in supply from private developers is exerting pressure on the rental rates, with several towers in the final stages of completion, these properties are expected to see further rental deflation during the course of the year.
- Other investment areas of Reem Island recorded a marginal rental increase of 1.1% while Al Ghadeer and Al Reef developments saw rents dropping by 1.9% and 1.5% respectively.
- The rental rates across non-investment areas continue to remain under pressure, which is due to multiple factors such as ageing structures, lack of facilities and amenities demanded by the occupiers and emergence of new quality properties. Average rents across non-investment areas dropped by 2.1% quarter-on-quarter and 7.1% year-on-year.
- The villa/townhouse segment continues to see a high demand from occupants, as tenants are looking for a more livable space. The imbalance in supply and demand is exerting pressure on rent inflation. On an average, rents across selected communities have recorded an increase by 1.5% quarter-on-quarter and 8.4% year-on-year.
- The performance by villa mix indicates that the larger units of three-to-five-bedroom units continue to remain in high demand, with rents increasing by 10.6% for four-bedroom units followed by three-bedroom units recording an annual increase of 9.8%. The five-bedroom units saw rental appreciation of 9.4% while two-bedroom units recorded the lowest increase of 5.4%.
- In terms of performance by location, rental increase was recorded across all the selected locations except Hydra Village. The supply from phase 8 of the development which was handed over in mid last year is exerting pressure on the rental movement. Average rents in the development dropped by 3.2% year-on-year.
- The luxury/upscale villa segment continues to experience rent inflation over the last 12-15 months due to a change in occupant preferences. Average rents for Saadiyat Beach villas increased by 13% year-on-year. Average rent for a four-bedroom unit in the development increased from AED 275,000 per unit per annum in Q1 2021 to AED 310,000 per unit per annum in Q1 2022. Similar trends were noticed for properties in Yas Island with rents in Yas Acres and West Yas increasing by 12.5% and 8.8% annually.
- Other developments which have recorded an annual double-digit increase include Golf Gardens (10%), Al Raha Gardens (11%) and Bloom Gardens (12.3%). The mid-market communities of Al Reef and Al Ghadeer saw rents inflating by 4.7% and 5.8% respectively. Much of the increase within Al Ghadeer was recorded in phase 2 which was handed over last year.

## RESIDENTIAL SUPPLY BY UNITS 2010 - 2024



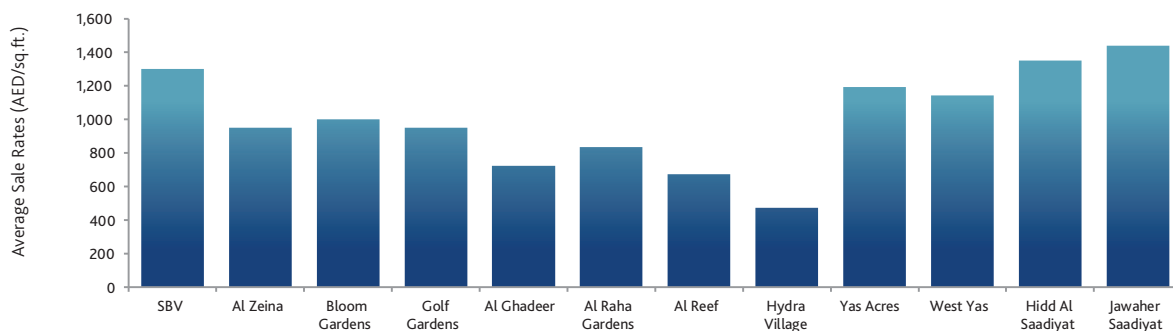
## APARTMENT SALE RATES - Q1 2022

Q-on-Q	4.4%	4.4%	4.3%	2.7%	0.8%	0.0%	0.0%	0.0%	0.2%	1.2%	0.1%	0.0%
Y-on-Y	6.5%	4.4%	5.1%	2.7%	0.0%	0.5%	-0.8%	2.0%	1.2%	0.0%	1.3%	0.0%



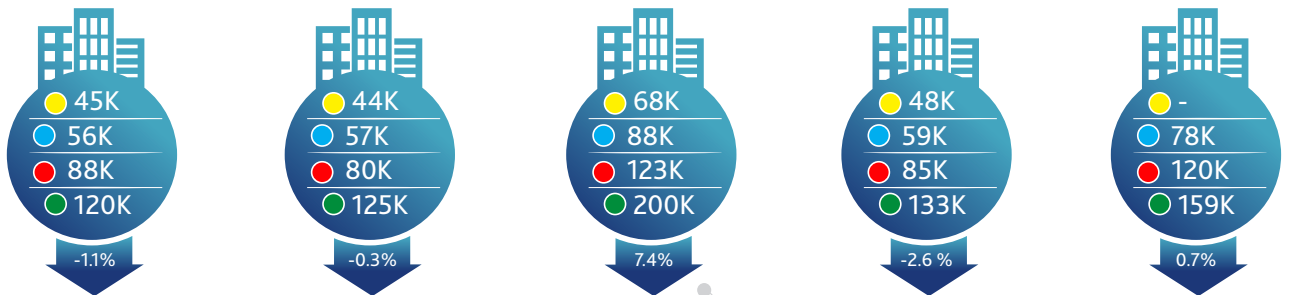
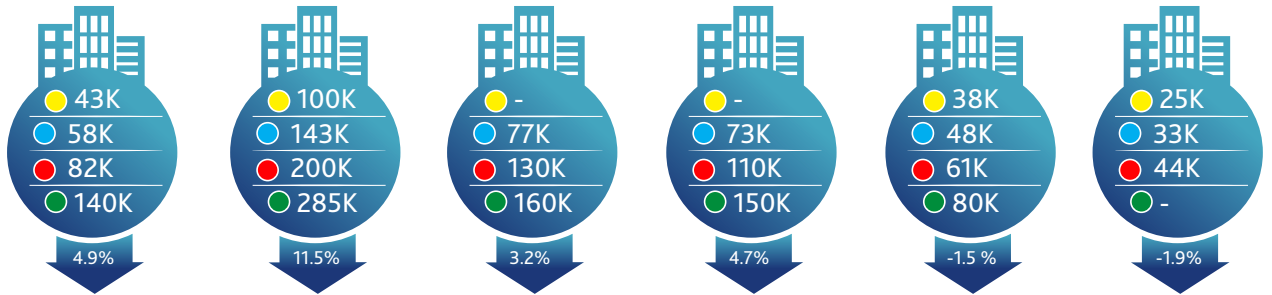
## VILLA SALE RATES - Q1 2022

Q-on-Q	2.0%	0.0%	0.0%	0.8%	0.0%	1.2%	0.0%	1.7%	3.6%	3.8%	0.6%	1.7%
Y-on-Y	8.3%	6.5%	9.1%	5.6%	-2.0%	15.2%	19.5%	-2.1%	13.5%	14.2%	8.0%	10.9%



# AVERAGE APARTMENT ANNUAL RENTS Q1 2022

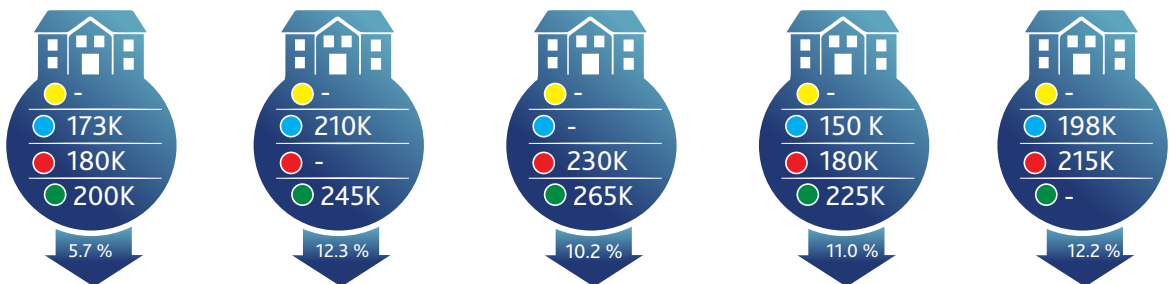
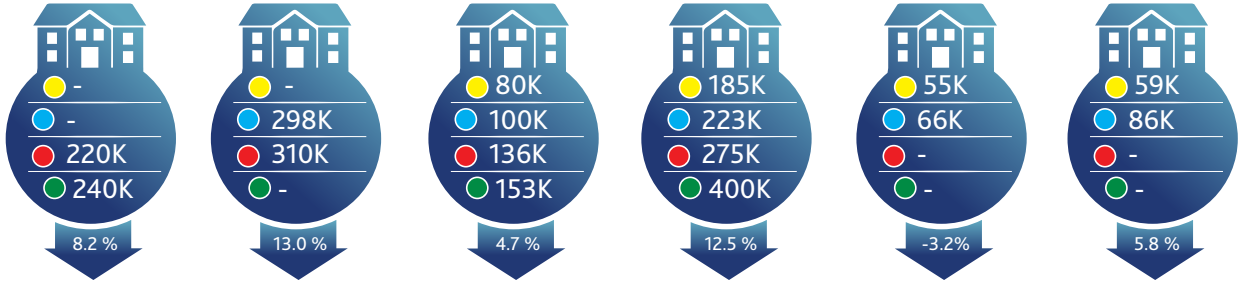
● Studio  
● 1 Bedroom  
● 2 Bedroom  
● 3 Bedroom  
 ▼ Y.o.Y % Change  
 AED/unit/annum





# AVERAGE VILLA ANNUAL RENTS Q1 2022

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



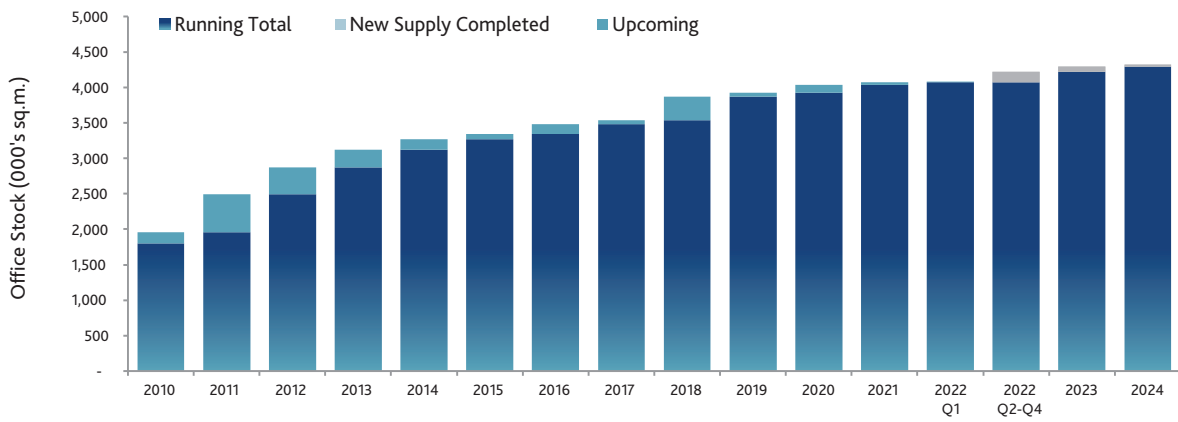


## OFFICE MARKET

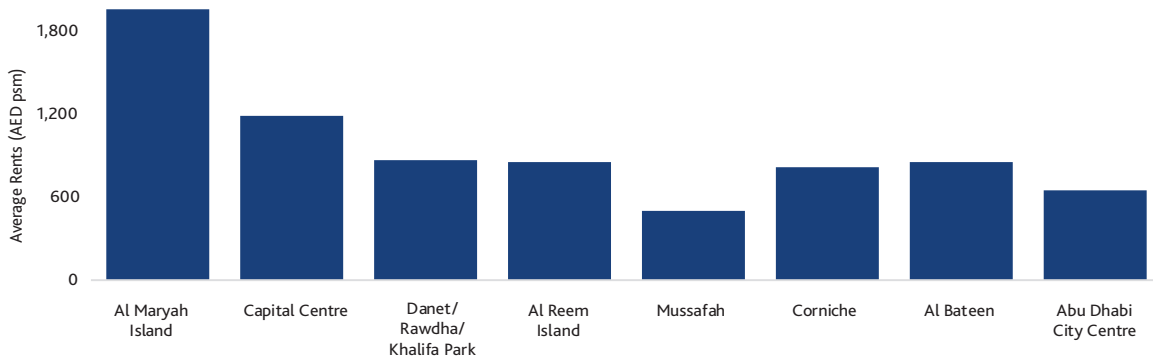
- The Abu Dhabi office inventory remained unchanged during the first quarter of 2022 and currently stands at 4.07 million sq.m. A large portion of the supply over the past 12-15 months has come from mixed-use buildings with 1-2 floors of dedicated office space and the remainder for residential use. With respect to the supply from dedicated office towers, less than 100,000 sq.m of office space has been added over the last three years.
- The commercial office sector has seen a resurgence in activity over the past six months, with an increase in leasing enquiries and transactions. The majority of enquiries were for smaller units between 40 and 80 sq.m. These unit sizes are generally required by new start-ups seeking to set up their base.
- The leasing enquiries during the quarter were primarily from businesses that are active in e-commerce, contracting, real estate and property management companies as well as service providers such as typing centres and freight companies.
- Despite a rise in leasing, average office rents fell by 4.6% on a quarterly basis and by 8% on a year-on-year basis. The decline is widely observed in ageing buildings and properties that lack facilities and amenities that are demanded by occupants, which has resulted in a large rental differential between office grades.
- Average rents for grade A office space range between AED 1,150 to AED 1,800 psm per annum while the rents for grade B space range from AED 600 to 800 psm per annum and grade C office space are commanding rents in the range of AED 400 to 600 psm.
- Despite relatively low rents and renewed leasing activity, the ageing structures are facing challenges in maintaining a healthy occupancy rate. However, landlords have become more flexible by offering additional incentives in the form of extended rent-free periods and absorbing office fit-up costs for tenants with a long-term commitment.
- The office sector is currently experiencing a vacancy rate of more than 25%, primarily due to the relatively high vacancy rates found in ageing buildings and office space in secondary locations. However, office parks such as the Masdar City and Abu Dhabi Airport freezone continue to attain relatively high occupancy rates, mainly because of the quality of supply and professional management.
- Office sales rates remained stable during the quarter and declined marginally by 1% compared to the previous year. The lowest rates are in Addax tower averaging at AED 800 psm which is about 45% lower than the peak rates. Due to relatively long holding periods, investors are preferring to lease the space and take advantage of the rental returns.
- Over the last 12 months, the market has witnessed a change in occupant preferences toward the fit-out space, as a result, several investors are fitting-out and furnishing the space instead of disposing at a lower rate.
- Based on the projects announced and under construction, approximately 250,000 sq.m. of new office space is expected to be completed during the period Q2 2022 to 2024. Approximately 60% of this supply is expected to come from dedicated office buildings and the balance is expected to come from 1-2 floors of office space from mixed-use buildings.
- In terms of supply by location, about 54% of this supply is expected to be on-island, 41% from the investment areas and the rest 5% from mainland areas.
- Few of the key office/commercial space projects expected to be completed include TwoFour54 Media and Entertainment freezone in Yas Island and Al Falah Healthcare in Khalifa city area



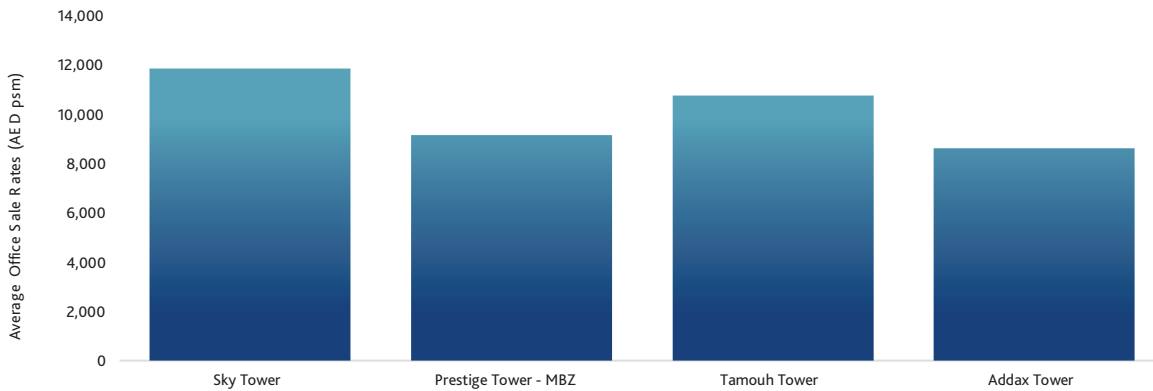
## ABU DHABI OFFICE SUPPLY (2010 - 2024)



## AVERAGE OFFICE RENT BY LOCATION Q1 2022



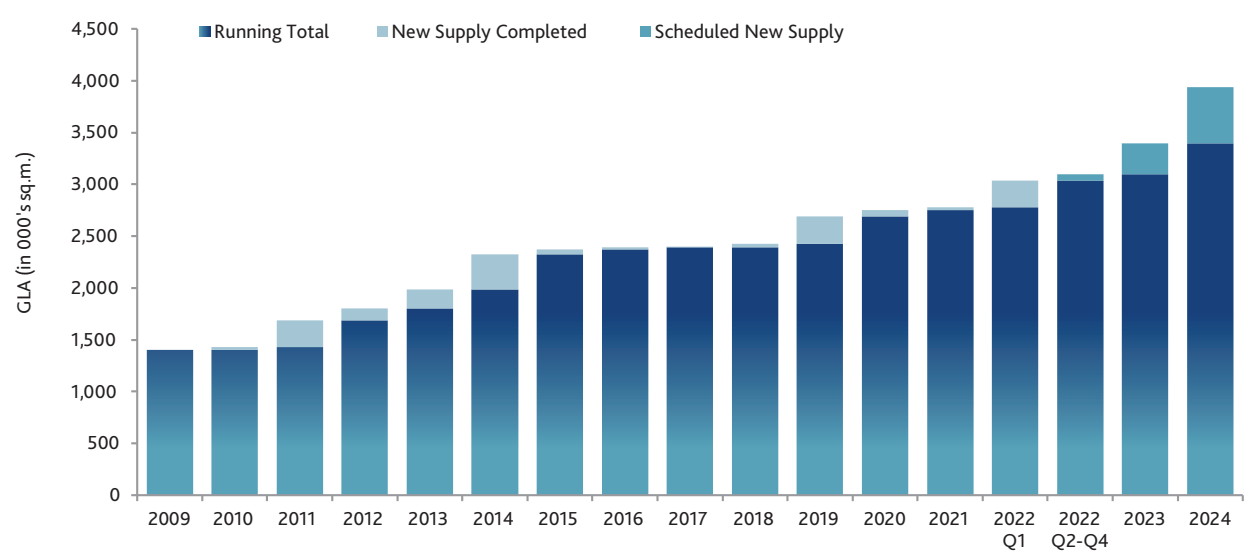
## AVERAGE OFFICE SALE RATES Q1 2022



# RETAIL MARKET

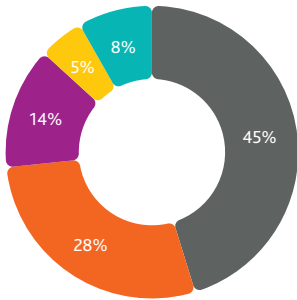
- The Abu Dhabi retail stock as of end Q1 2022 stood at 3.03 million sq.m. GLA. Retail supply, which has remained stable over the past two years, has increased significantly with the opening of a few key retail destinations such as Al Qana development and the partial opening of the Reem Mall in Reem Island. Retail supply continues to be dominated by the neighbourhood retail representing a 28% share, followed by the super-regional shopping center with a 25% share of the total retail stock.
- The market is experiencing a recovery in retail activity primarily driven by the food and beverage and recreation sectors. With the easing of COVID-19 norms and the lifting of capacity restrictions for restaurants, footfall levels have risen sharply across all major retail destinations. In addition, the increase in the number of tourists since the second half of 2021 also stimulated the retail sector, which led to an increase in the occupancy rates.
- Retail rents continue to soften as the current vacancy rate and new spaces exerting pressure on the rental movement. However, the return of consumer confidence, the positive economic outlook and the increase in the number of international tourists could contribute to improving the retail landscape of the emirate and help in expanding the incomes of shopping centres, which have been under pressure over the past few years.
- As per the projects/announced under construction, nearly one million sq.m. GLA of retail space is scheduled to be completed by end of 2024. However, it is anticipated that retail supply will increase further as new residential communities expand their residential base which could further lead to the emergence of several community or neighbourhood centres whose construction usually takes less than two years

## ABU DHABI RETAIL SPACE GROWTH - (2010 - 2024)

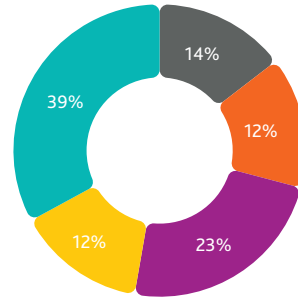


## RETAIL SPACE BY CLASSIFICATION

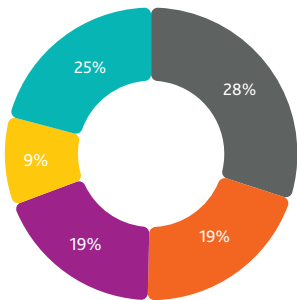
RETAIL SUPPLY PRE-2010



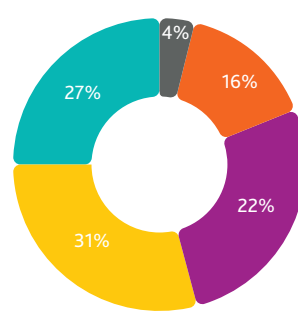
NEW SUPPLY DELIVERED 2010- Q1 2022



RETAIL SUPPLY AS AT Q1 2022



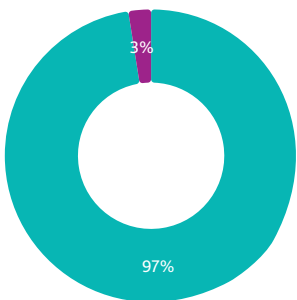
RETAIL DEVELOPMENT PIPELINE



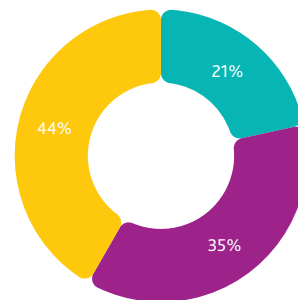
● Neighborhood ● Community ● Sub-Regional ● Regional ● Super Regional

## RETAIL SPACE BY LOCATION

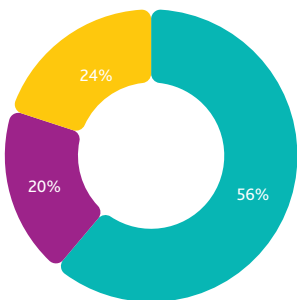
PRE-2010



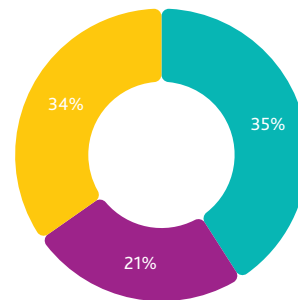
NEW SUPPLY ADDED POST 2010



RETAIL SUPPLY LOCATION AS AT Q1 2022



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.

### 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

The information contained in this report has been obtained from and is based upon sources that MPM Properties believes to be reliable, however, no warranty or representation, expressed or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. MPM Properties will not be held responsible for any third-party contributions. All opinions and estimates included in this report constitute MPM Properties, as of the date of this report and are subject to

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.

# A COLLABORATIVE TEAM PROVIDING OUR INTEGRATED SERVICES



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## INTEGRATED SERVICES COVERING THE FULL PROPERTY LIFECYCLE

Property Management	Valuation	Project Management and ESCROW
<p>Enhancing value for individual &amp; institutional property owners:</p> <ul style="list-style-type: none"> <li>Prompt leasing &amp; debt collection</li> <li>Effectively market &amp; lease vacant units</li> <li>Physical &amp; technical maintenance of asset</li> <li>Maintain tenant satisfaction</li> <li>Timely lease renewals</li> <li>Manage risk, insurance &amp; litigation</li> <li>Protect your interests and enhance value</li> </ul>	<p>Valuation reports for:</p> <ul style="list-style-type: none"> <li>Mortgage &amp; Finance</li> <li>Securing Project Funding</li> <li>Internal Accounting</li> <li>Mergers &amp; Acquisitions</li> <li>Investment appraisal</li> <li>Litigation</li> <li>Inheritance</li> </ul> <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 &amp; construction stage:</p> <ul style="list-style-type: none"> <li>Engineering Review &amp; Scheduling</li> <li>Cost Estimate &amp; Procurement</li> <li>Project Monitoring</li> <li>Cost Control &amp; Accounting</li> <li>Assist with Permits &amp; Licensing</li> <li>Ensure appropriate fund movement for Escrow based on Project Assessment</li> </ul>

Agency (Sales & Leasing)	Research & Strategic Advisory
<p>We work with developers, commercial tenants, retailers and individuals, offering:</p> <ul style="list-style-type: none"> <li>Launch Strategy</li> <li>Project Launch Handling</li> <li>Project Marketing Events</li> <li>Acquisitions</li> <li>Leasing</li> <li>Sales</li> </ul> <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"> <li>Highest &amp; Best Use</li> <li>Market &amp; Financial Feasibility</li> <li>Development Strategy</li> <li>Market Research</li> <li>Corporate Real Estate Strategy</li> <li>Master-plan and design review</li> </ul>



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