

# Q3-2021 REAL ESTATE MARKET OVERVIEW ABU DHABI



**MPM**  
المقارية Properties  
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
- Asset management
- Project management
- Valuation
- Agency
- Market research
- Property management
- Facilities management

## REPORT HIGHLIGHTS

### Residential

- During Q3 2021, about 2,800 new units were added to the residential stock of Abu Dhabi taking the total stock figure to 285,000 units. Overall, 8,400 new units were added during the first nine months of 2021, and looking at the ongoing projects, another 3,000 units are expected in Q4 2021.
- As per the projects announced/under construction, the Abu Dhabi residential market is expected to see an addition of c.18,000 units during the period Q4 2021 to 2023. However, looking at the historic trends, a substantial share of this supply is likely to be moved to subsequent years, due to construction related delays.
- The leasing activity during the quarter largely confined to tenant migration and upgradation to larger units, as occupiers are looking to maximize the benefit of prevailing attractive rents and landlord incentives. With the landlords adopting an approach of rent-free periods over rent reduction, the average apartment rents remained unchanged during the quarter.
- However, due to demand and supply imbalance, larger units of two bedroom and above attracted occupier interest resulting in an increase in retail values. Average rents from three bedroom apartments increased by 2.4% quarter-on-quarter and 3.6% year-on-year while the two bedroom units recorded a 1.3% increase quarter-on-quarter.
- The villa segment continues to record an upward momentum with the average rents across selected communities increasing by 2.2% quarter-on-quarter and 6.3% year-on-year. Restricted supply and robust demand for larger livable space has exerted pressure on the rental and occupancy levels.
- Within the villa mix, three and four bedroom units remained the most preferred units recording an annual rental increase of 7.3% and 9.3% respectively while five bedroom units saw a rental increase of 5.5% and two bedroom units increased marginally by 1% Y.o.Y.
- Competitive sale rates, relaxed lending terms and handover of new projects is attracting investors and occupiers alike which is assisting in narrowing sales rate decline gap.
- Compared to the apartment segment, the villa/townhouse segment recorded strong activity both in terms of sales and leasing. Limited availability and a change in occupier trend due to the pandemic has resulted in a sharp surge in the capital values across all key villa developments. Average sale rates across selected locations recorded an increase of 1.4% quarter-on-quarter and 5.0% year-on-year.

### Office

- During Q3 2021, less than 8,000 sq.m. of new office space was added, taking the total office stock of Abu Dhabi to 4.06 million sq.m. New office additions were mainly from mixed-use buildings in the secondary and tertiary locations with office space spread across ground and mezzanine floors. Looking at the ongoing construction activity, the supply for the rest of the year will largely emerge from mixed-use buildings.
- Average office rents remained unchanged during the quarter and dropped by 11% year-on-year. Depending on the location and finishes, the average office rents for grade A fitted space range from AED 725 to 1,750 per sq.m. per annum in Q3 2021 compared to AED 1,000 to 1,750 per sq.m. per annum while grade B office space are achieving a rate of AED 500 to 700 per sq.m. per annum.
- The transaction activity for strata office space remained subdued during the quarter with sale rates remained unchanged while year-on-year, the rates dropped by 4% and about 30% from the peak.
- Despite restricted strata space, the office sale rates remained under stress due to weak demand. The office sale rates in Abu Dhabi are currently in the range of AED 7,000 to AED 13,000 per sq.m.
- As per the projects announced/under construction, approximately 235,000 sq.m. of office space is expected to enter the market during the period Q4 2021 – 2023. However, looking at the historic supply trends, it is likely that a large proportion of the known supply will be pushed to 2024.
- TwoFour54 Media and Entertainment Freezone remains the key dedicated office project currently under construction in Yas Island which on completion will add about 78,000 sq.m. of office space.

### Retail

- As of end Q3 2020, the Abu Dhabi retail stock stands at 2.76 million sq.m. gross leasable area (GLA). The only new addition during the quarter was the opening of the neighbourhood centre 'The Courtyard Mall' in Al Riyadh City.
- Moving forward, approximately 1.12 million sq.m. of gross leasable area (GLA) is scheduled for completion during the period Q4 2021 to 2023. However, looking at the historic trends that a fair quantum of this supply will be pushed to 2024 due to construction related delays. The retail malls that are nearing completion include the Reem Mall on Reem Island and Al Qana development in Al Maqta area.
- Ease in travel restrictions, substantial drop in covid cases and relaxation of social distancing rules has generated renewed consumer confidence resulting in an increase in footfall levels and sales volume.



## FACTS & FIGURES



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## RESIDENTIAL SECTOR

- During Q3 2021, about 2,800 new units were added to the residential stock of Abu Dhabi taking the total stock figure to 285,000 units. Residential supply, which remained stable at less than 8,000 units over the past six years, is witnessing a sharp increase in 2021. Overall, 8,400 new units were added during the first nine months of 2021, and looking at the ongoing projects, another 3,000 units are expected in Q4 2021, which will be similar to the supply that was noticed in 2012 and 2013.
- The investment areas dominated the supply, accounting for 88% of the total supply, while the rest emerged from the mainland and on-island areas. Within the investment areas, Yas Island dominated the supply accounting for a 35% share of the total supply from the investment areas. projects completed on yas Island included the mayan project and few towers from the Water's Edge development. The phase 2 of Al Ghadeer projects added over 600 units (apartments & villas) accounting for 24% share while Al Raha Beach development accounted for a share of 23% with the completion Al Zeina 2. Reem Island accounted for 17% of the total supply form the investment areas.
- As per the projects announced/under construction, the Abu Dhabi residential market is expected to see an addition of c.18,000 units during the period Q4 2021 to 2023. Looking at the ongoing construction activity, approximately 3,000 units are expected to be completed during the remainder of the year, about 8,000 units in 2022 and 7,000 units in 2023. However, looking at the historic trends, a substantial share of this supply is likely to be moved to subsequent years, due to construction related delays.
- In terms of supply by location, the investments areas dominate the future supply trends with a share of 70% of the total supply while the mainland and on-island areas of Abu Dhabi accounts for 15% each.
- The breakdown of supply within the investment areas indicates that Al Raha Beach accounts for 40% of the investment area supply followed by Reem Island at 21% while Saadiyat Island and Yas Island account for 14% each and Masdar City about 10% of the total supply from the Investment areas.
- During the quarter, the market has witnessed a rise in sales inquiries for completed properties mainly from the end users. Competitive sale rates, relaxed lending terms and handover of new projects is attracting investors and occupiers alike which is assiting in nerrowing the sale rate decline gap. On an average, sale rates for completed properties within selected communities remained stable during the quarter and dropped marginally by 3% year-on-year.
- In terms of decline by investment areas, the highest decline was recorded for properties on Reem Island with sale rates dropping by 4.6% year-on-year. Within Reem Island, properties in the Gate district recorded the highest annual decline with average sale rates dropping from AED 1,000 per sq.ft. in Q3 2020 to AED 925 per sq.ft. in Q3 2021, a decline of 7.5% year-on-year. Other sub-developments of Shams recorded a decline of 5.1%, Marina Square 3.7% and lowest decline of 2.0% was recorded in City of Lights area.
- Al Raha Beach development saw rates dropping marginally by an average of 1.0% year-on-year. The performance by individual projects within wider Al Raha development, indicates that the prices in Al Bandar and Muneera remained stable while in Al Zeina the rates dropped by 2.4% year-on-year.
- The rates on Saadiyat Island dropped by an average of 2.3% year-on-year, with St. Regis recording an annual decline of 2.5% and Saadiyat Beach Residences 2.2%.
- Across the mid-market developments, the sale rates within Al Reef development recorded a marginal decline of 1.3% while Al Ghadeer saw rates dropping by 3.8% year-on-year.
- Compared to the apartment segment, the villa/townhouse segment recorded strong activity both in terms of sales and leasing. Limited availability and a change in occupier trend due to the pandemic has resulted in a sharp surge in the capital values across all key villa developments. Similar trends were noticed across off-plan properties, which saw robust absorptions within a short period of the launch.
- The off-plan market mainly the villa and townhouse segment continue to attract investor/ occupire interest. Properties launch during the year recorded strong absorption rates within a short time frame highlights the demand for such units. There is a strong demand for villas/townhouse segment valued at below AED 3.0 million. After the success of Noya Viva and Noya Luma, Aldar properties launched the Magnolias at Yas Acres in Yas Island. The project consists of 312 villas and townhouses with a mix of two, three and four bedroom townhouses, three and four bedroom duplexes along with four, five and six bedroom villas. The project is expected to be completed by Q3 2024. Attractive sale rates along with relaxed payment terms of 40% during construction and

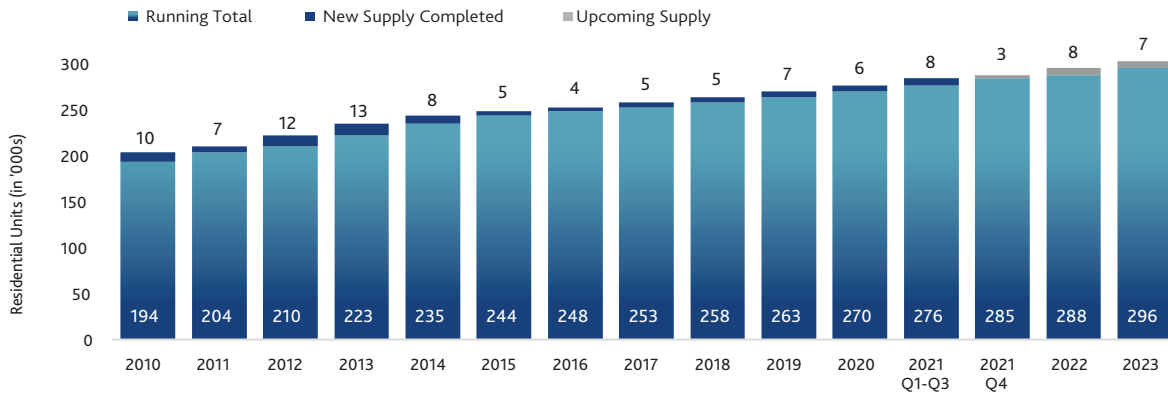


60% on handover is paving way for strong sales and absorption.

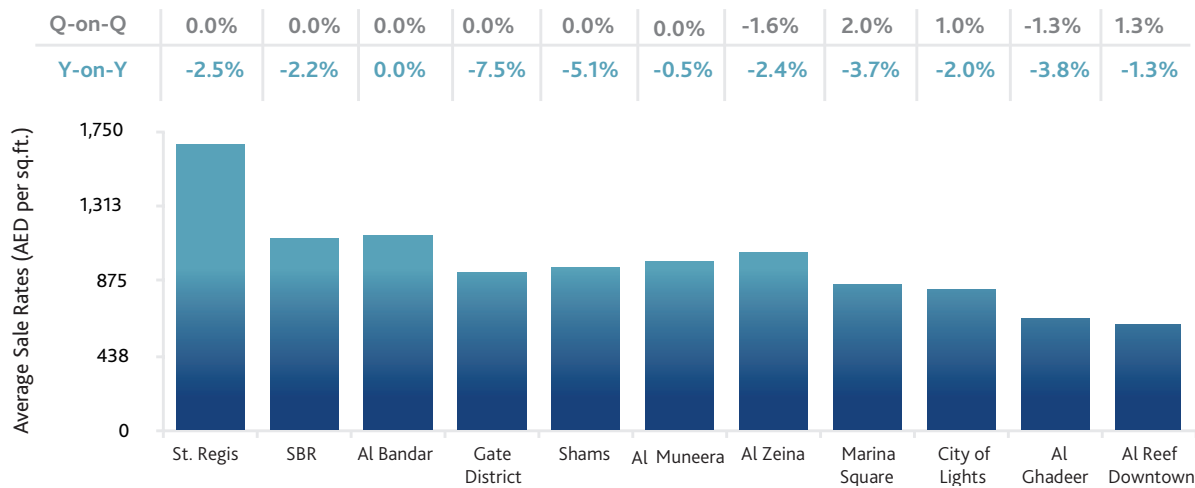
- The sale rates for completed villas/townhouses across selected locations continue to record a surge over the past three quarters. Average sale rates across selected locations recorded an increase by 1.4% quarter-on-quarter and 5.0% year-on-year.
- Within the selected communities, the highest price appreciation was recorded for properties in Al Raha Gardens. The development which has struggled in holding the capital values over the past two years saw a sharp increase by 3.3% quarter-on-quarter and 19.2% year-on-year. Limited availability, historic low capital values and a sharp increase in values within Yas Island has led to a steep rise in values in Al Raha Gardens over the past 12 months. Similarly, trend were noticed in Al Reef development wherein the average sale rates increased from AED 535 per sq.ft. in Q3 2020 to AED 635 per sq.ft. in Q3 2021, an increase by 18.8%.
- The properties in Hydra Village and Al Ghadeer recorded an annual decline in capital values by 6.7% and 5.5% respectively, which is mainly due the location and addition of new supply from within these developments.
- The leasing activity during the quarter largely confined to tenant migration and upgradation to larger units, as occupiers are looking to maximize the benefit of prevailing attractive rents and landlord incentives. With the landlords adopting an approach of rent-free periods over rent reduction, the average apartment rents remained unchanged during the quarter. Depending on the location and property, the landlords are offering rent free periods of up to two months along with flexible payment terms and absorption of chiller charges.
- Due to the demand and supply imbalance, larger units of two bedroom and above attracted occupier interest resulting in an increase in rental values. Average rents from three bedroom apartments increased by 2.4% quarter-on-quarter and 3.6% year-on-year while the two bedroom units recorded a 1.3% increase quarter-on-quarter.
- The high-end apartment segment which has struggled over the years has bounced back with a sharp increase in rental and occupancy levels. The St. Regis in Saadiyat Island saw rents inflating by 5.7% quarter-on-quarter while Al Bandar in Raha Beach recorded a 4.3% quarterly increase. The demand for more livable space offering unobstructed water views has resulted in rental inflation across the high-end developments. A three-bedroom unit in St. Regis is currently averaging at AED 280,000 per unit per annum compared to AED 263,000 per unit per annum during Q2 2021, a quarterly increase of 6%.
- Within the investment areas, the highest decline was recorded for properties in Al Ghadeer development, with rents dropping by 7.3% year-on-year followed by the Gate District on Reem Island at 4.9%. Existing vacancies and new supply from these developments is exerting pressure on the rental and occupancy rates.
- On the Abu Dhabi island, ageing structures and properties that are lacking professional property management are struggling in holding rental and occupancy rates. Average rents across these properties dropped by 1.9% quarter-on-quarter and 5.6% year-on-year. With the emergence of quality residential products and improved infrastructure, these ageing buildings are likely to experience further decline in rental and occupancy levels.
- The villa segment continues to record an upward momentum for three quarters in a row. Average rents across selected communities increased by 2.2% quarter-on-quarter and 6.3% year-on-year. Restricted supply and robust demand for larger livable space has exerted pressure on the rental and occupancy levels.
- Within the villa mix, three and four bedroom units remained the most preferred units recording an annual rental increase of 7.3% and 9.3% respectively while five bedroom units saw a rental increase of 5.5% and two bedroom units increased marginally by 1% Y.o.Y.
- over the past 12 months, the rental rates across all the villa communities recorded an increase. The highest increase was for Saadiyat Beach villas at 11.3% followed by Al Zeina townhouses recording a 10.3% year-on-year. The mid-market villa communities of Al Ghadeer and Hydra Village recorded a marginal increase of 1% year-on-year.
- Al Reef villas saw rents increasing by 6.9% year-on-year. A four bedroom unit in Al Reef development increased from AED 125,000 per unit per annum in Q3 2020 to AED 135,000 per unit per annum in Q3 2021. Similar trends were noticed in Al Raha Gardens with rents increasing by 9.5% year-on-year. A four bedroom villa in the development are currently achieving AED 180,000 per unit per annum compared to AED 158,000 per unit per annum in Q3 2020. The upward rental momentum is expected to be remain in short to medium term until new supply enter the market



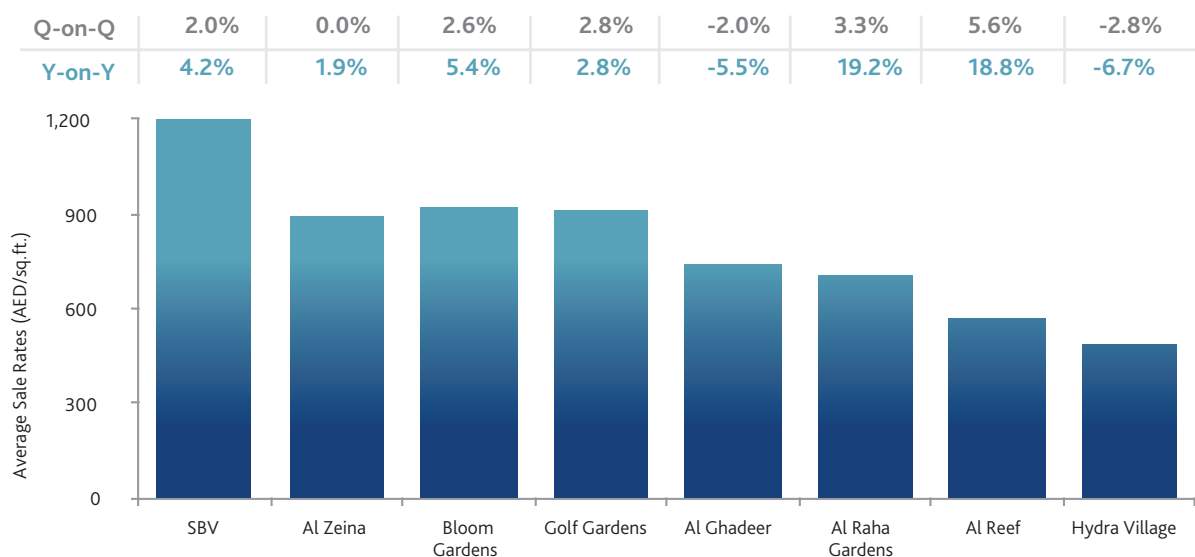
## RESIDENTIAL SUPPLY BY UNITS 2010 - 2023



## APARTMENT SALE RATES - Q3 2021

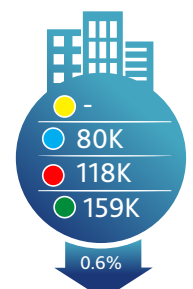
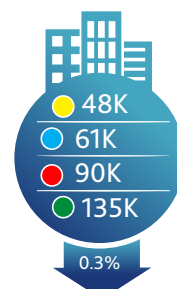
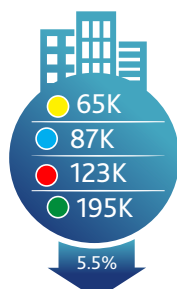
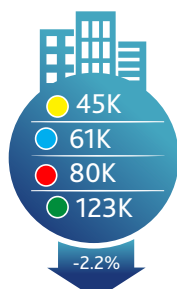
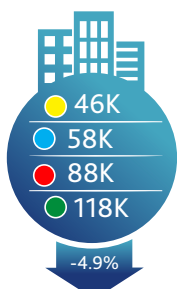
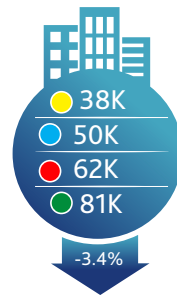
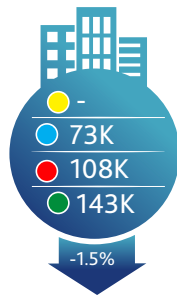
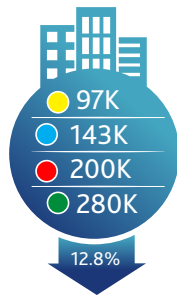
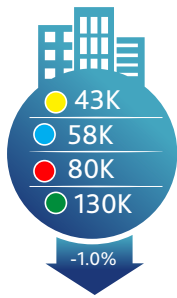


## VILLA SALE RATES - Q3 2021



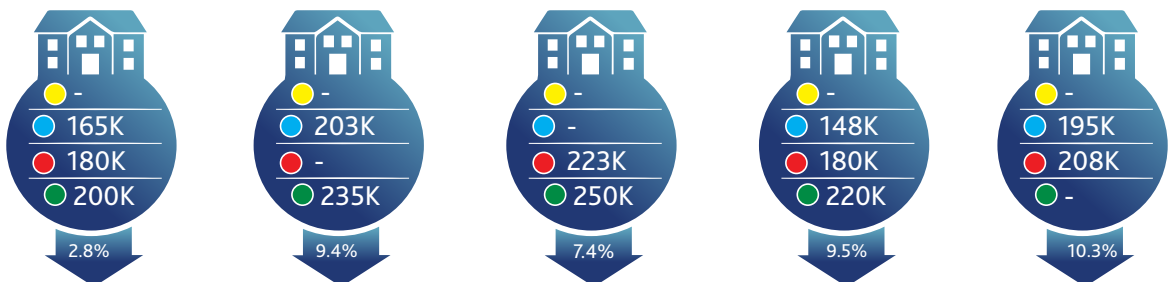
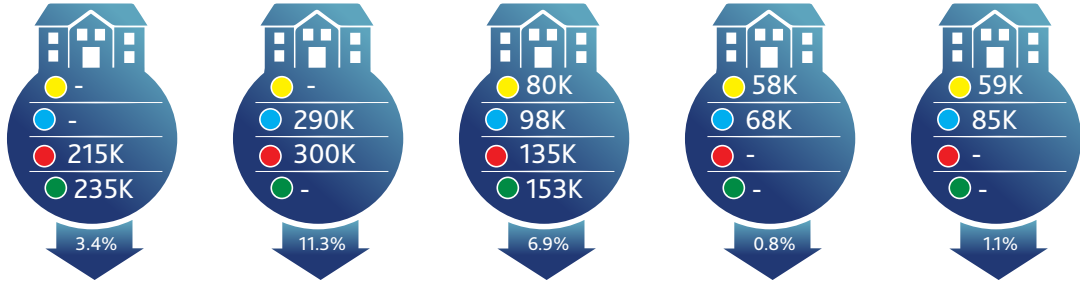
# AVERAGE APARTMENT ANNUAL RENTS Q3 2021

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



# AVERAGE VILLA ANNUAL RENTS Q3 2021

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



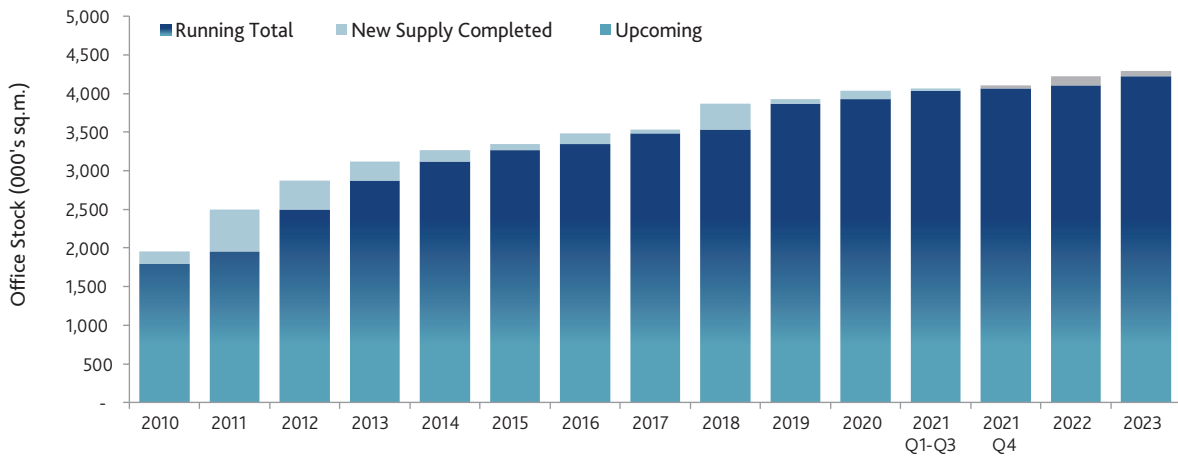


## OFFICE MARKET

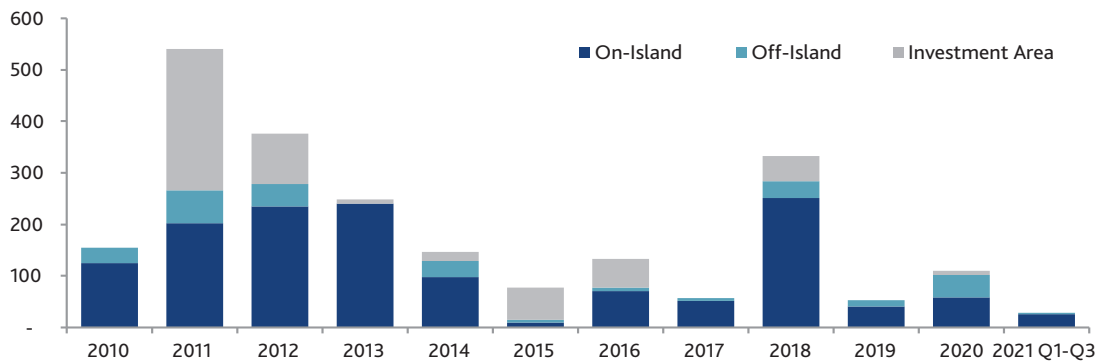
- During Q3 2021, less than 8,000 sq.m. of new office space was added, taking the total office stock of Abu Dhabi to 4.06 million sq.m. New office additions were mainly from mixed-use buildings in the secondary and tertiary locations with office space spread across ground and mezzanine floors. Looking at the ongoing construction activity, the supply for the rest of the year will largely emerge from mixed-use buildings.
- In the short term, the office sector is likely to remain under stress due to dwindling demand for office space from large corporates. However, the government initiative of allowing full ownership across selected sectors is generating a new stream of office occupiers which could improve performance levels of the office sector. The Abu Dhabi Economic Department (ADED) has also reduced the business setup costs by more than 90% to attract investors, these business-friendly moves by the government could act as a catalyst in improving the overall business environment in the emirate.
- Fitted smaller offices of less than 150 sq.m. were the most sought-after office sizes during the year, due to their relative suitability for the start-up firms. Landlords are now more open towards absorbing fit-out costs, for tenants with long-term commitments. Demand for fit-out space is leading to the expansion of footprint of the serviced offices and co-working spaces across the city.
- Average office rents remained unchanged during the quarter and dropped by 11% year-on-year. Depending on the location and office finishes, the average office rents for grade A fitted space range from AED 725 to 1,750 per sq.m. per annum in Q3 2021 compared to AED 1,000 to 1,750 per sq.m. per annum while grade B office space are achieving a rate of AED 500 to 700 per sq.m. per annum.
- The transaction activity for strata office space remained subdued during the quarter with sale rates remaining unchanged while year-on-year, the rates dropped by 4% and about 30% from the peak.
- Despite restricted strata space, the office sale rates remained under stress due to weak demand. The office sale rates in Abu Dhabi are currently in the range of AED 7,000 to AED 13,000 per sq.m. Due to relatively high holding period, the owners of strata space are more focused towards leasing out fitted and furnished office space rather than holding on the space. This segment of the market is likely to remain under stress, as large occupiers generally prefer acquiring space in single-held assets, due to ease in dealing with the landlord.
- As per the projects announced/under construction, approximately 235,000 sq.m. of office space is expected to enter the market during the period Q4 2021 – 2023. However, looking at the historic supply trends, it is likely that a large proportion of the known supply will be pushed to 2024.
- TwoFour54 Media and Entertainment Freezone remains the key dedicated office project currently under construction in Yas Island which on completion will add about 78,000 sq.m. of office space.



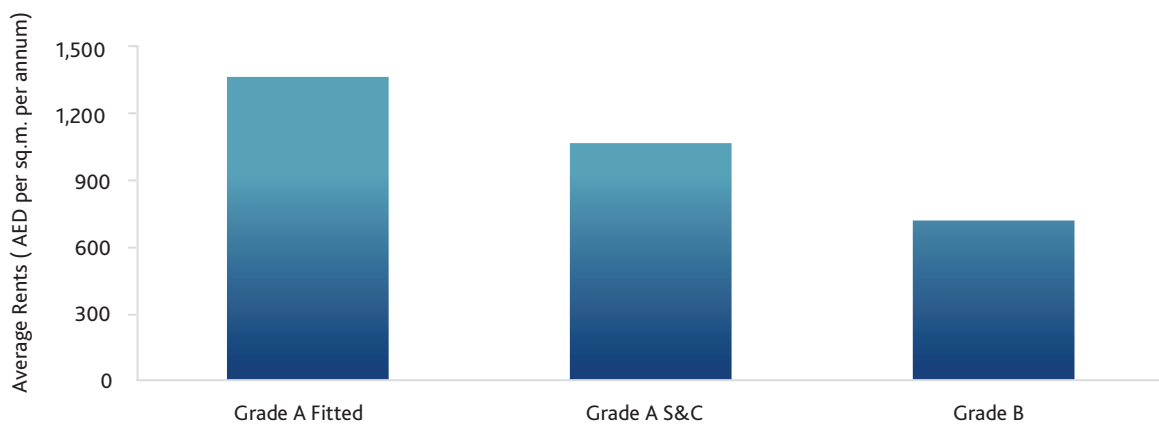
## ABU DHABI OFFICE SUPPLY (2010 - 2023)



## ANNUAL OFFICE SUPPLY BY LOCATION 2010 - Q3 2021



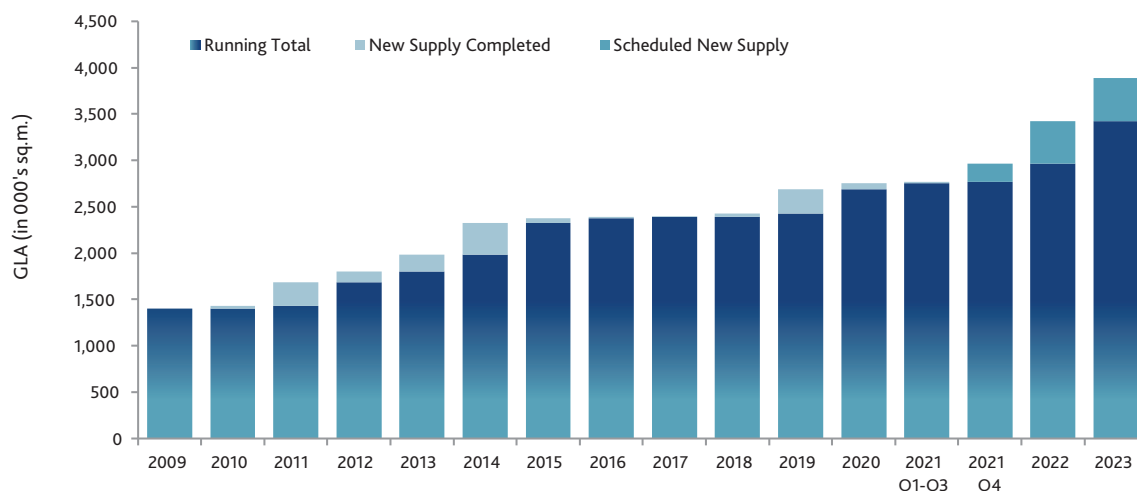
## AVERAGE OFFICE RENT Q3 2021



## RETAIL MARKET

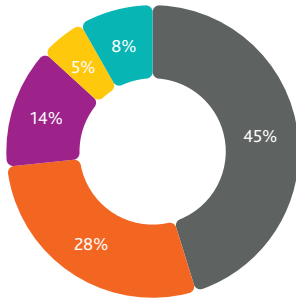
- As of end Q3 2020, the Abu Dhabi retail stock stands at 2.76 million sq.m. gross leasable area (GLA). The only new addition during the quarter was the opening of the neighbourhood centre 'The Courtyard Mall' in Al Riyadh City. Overall, the supply figure remained constrained during the year, as several projects that were supposed to enter are experiencing construction related delays.
- Moving forward, approximately 1.12 million sq.m. of gross leasable area (GLA) is scheduled for completion during the period Q4 2021 to 2023. However, looking at the historic trends that a fair quantum of this supply will be pushed to 2024 due to construction related delays. The retail malls that are nearing completion include the Reem Mall on Reem Island and Al Qana development in Al Maqta area.
- Of the total upcoming supply, 39% is located in the investment areas followed by On-Island with a share of 38% and Off-Island is expected to see an addition of 23% of the total upcoming supply.
- The neighborhood/community retail centers which account for a major share of the existing stock continue to record strong occupancy and footfall levels, as their offering are targeted towards daily needs of its immediate residential base.
- Ease in travel restrictions, substantial drop in covid cases and relaxation of social distancing rules has generated renewed consumer confidence resulting in an increase in footfall levels and sales volume. Further, events such as the Abu Dhabi Shopping and Dining Season period offering attractive deals and discounts acted as an incentive in attracting consumers to the malls.

### ABU DHABI RETAIL SPACE GROWTH - (2009- 2023)

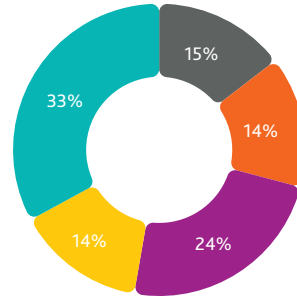


## RETAIL SPACE BY CLASSIFICATION

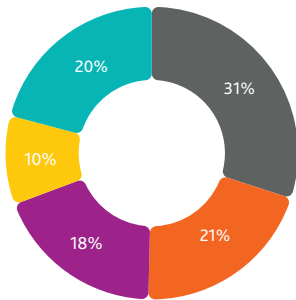
RETAIL SUPPLY PRE-2010



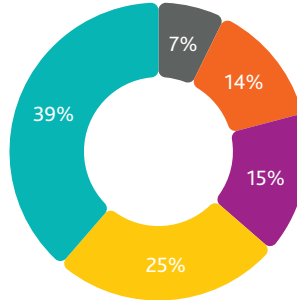
NEW SUPPLY DELIVERED 2010- Q3 2021



RETAIL SUPPLY AS AT Q3 2021



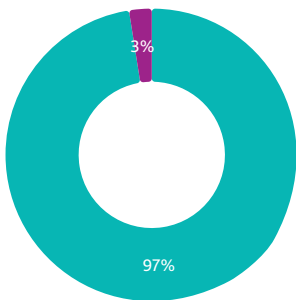
RETAIL DEVELOPMENT PIPELINE



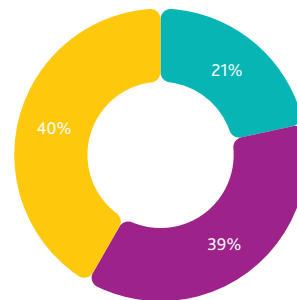
● Neighborhood ● Community ● Sub-Regional ● Regional ● Super Regional

## RETAIL SPACE BY LOCATION

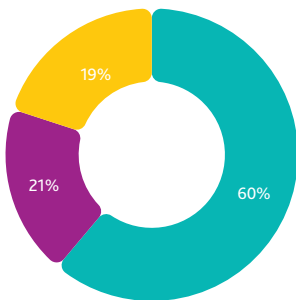
PRE-2010



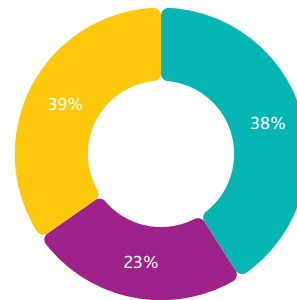
NEW SUPPLY ADDED POST 2010



RETAIL SUPPLY LOCATION AS AT Q3 2021



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.
- 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.

### 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.

### 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.



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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 &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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