

Q4-2021 REAL ESTATE MARKET OVERVIEW DUBAI



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

- Approximately 40,000 new units were added during 2021 taking the total residential stock of Dubai to just over 658,000 units. The supply trend continues to be dominated by apartments which accounted for 86% of the annual supply and the rest 14% being villas/townhouses.
- About 20% of the annual supply for 2021 emerged from the Dubailand development followed by Jumeirah Village Circle/Jumeirah Village Triangle accounting for a share of 12%. Downtown Dubai/ Business Bay saw completion of over 3,500 units (9.0% share) while Meydan/MBRC (Mohammed bin Rashid City) accounted for 8.0% of the annual supply and Dubai South accounted for a share of 7.0%.
- As per the projects announced and under construction, over 50,000 residential units are expected to be completed during the period 2022 to 2024. However, there could be additional supply from low rise residential developments which are yet to break ground and could be completed by 2024.
- Transaction activity for ready properties (apartments, villas, townhouses, serviced/hotel apartments, villa plots) remain robust during the year with a sharp surge in transaction volume and value. The total residential transactions for 2021 were worth at AED 81.24 billion across c.32,500 properties, which has been the highest over the past few years.
- The sale rates for ready residential apartments across selected communities surged by 5.2% quarter-on-quarter and 8.4% year-on-year. The demand for larger units of two bedroom and above across prime developments is driving the market.
- The villa/townhouse segment saw sale rates across selected developments increasing by 5.4% quarter-on-quarter and 25.3% year-on-year. The highest annual increase of 36% was for Palm Jumeirah villas followed by properties in Dubai Sports City and Al Furjan witnessing a 26% increase year-on-year.
- Leasing activity remains robust during the quarter due to renewed investor/occupier confidence in the backdrop strong economic activity and regulatory changes. Average residential rents increased marginally by 1.5% quarter-on-quarter and 4.7% year-on-year.
- Average apartment rents have recorded a marginal quarterly increase of less than a percentage while year-on-year rents dropped by 2%. Relatively strong demand for two bedrooms and above has to a large extent curtailed rental decline gap.
- Average apartment rents have recorded a marginal quarterly increase of less than a percentage while year-on-year rents dropped by 2%. Relatively strong demand for two bedrooms and above has to a large extent curtailed rental decline gap.
- Average rents for villa/townhouse segment increased by 4.4% quarter-on-quarter and 25.9% year-on-year. The rental growth was largely driven by luxury and high-end segment, which has seen rental inflation of more than 50% over the past twelve months.

Office

- During 2021, less than a million sq.ft. of office space entered the market, the lowest supply in a decade. The total office stock as of end 2021 stands at 104 million sq.ft. Few of the office projects completed during the year include phase 1 of Dubai Commercity, Mastercard MEA HQ in Dubai Internet City, Osha Plaza in Deira Enrichment project and Telecommunications and Digital Government Regulatory Authority (TORA) in Mamzar area.
- The office rents across all key office locations remained stable during the quarter. Landlords remain flexible by offering extended rent-free periods rather than negotiating rents and contributing towards fit out costs for the extended lease term.
- Compared to the previous quarters, office transaction activity remained robust during Q4 2021 with a sharp increase in transaction value and volume. During Q4 2021, c. 700,000 sq.ft. of office space was transacted at a value of AED 600 million compared to AED 476 million in Q3 2021, an increase by 26% quarter-on-quarter while year-on-year the increase was 56%.
- Average office sales rates remained stable over the quarter as the market witnessed relatively positive transaction activity, mostly for smaller offices under 2,500 sq.ft. Quality office buildings, with healthy occupancy rates, have seen an increase in prices.
- As per the project announced/under construction, approximately 5.3 million sq.ft. of new space is expected to be completed during the period 2022 - 2024. Over the past few years, a number of large occupiers have moved to build to suit premises which has further elevated vacancy rate. About 25% of the future supply is classified under owner occupation, prominent built-to-suit premises under construction include Empower HQ and DEWA HQ in Al Jaddaf area.

Retail

- In 2021, only 1.5 million sq.ft. GLA was completed compared to over 4.0 million sq.ft. that was scheduled to be handed over. Due to the pandemic, several projects that were slated from completion have been delayed or moved to 2022. Dubai's retail stock as at end 2021 stands at 43.9 million sq.ft. GLA.
- Few of the new retail destinations that opened in 2021 include the Avenues Mall in Dubai Silicon Oasis and the Circle Mall in Jumeirah Village Circle.
- The relaxation of travel restrictions in the UAE and the rebound in international visitors have had a positive impact on the retail sector. With a near-normal situation and an increase in consumer confidence, the retail sector is poised to experience new growth and reach pre-pandemic levels.
- As per the projects announced/under construction, approximately 8.7 million sq.ft. GLA of retail space is expected to be added during the period 2022 - 2024. With the consumer confidence returning back to the pre-pandemic levels, it is expected that completed projects that were held back due to the pandemic could open during the course of 2022.



FACTS & FIGURES



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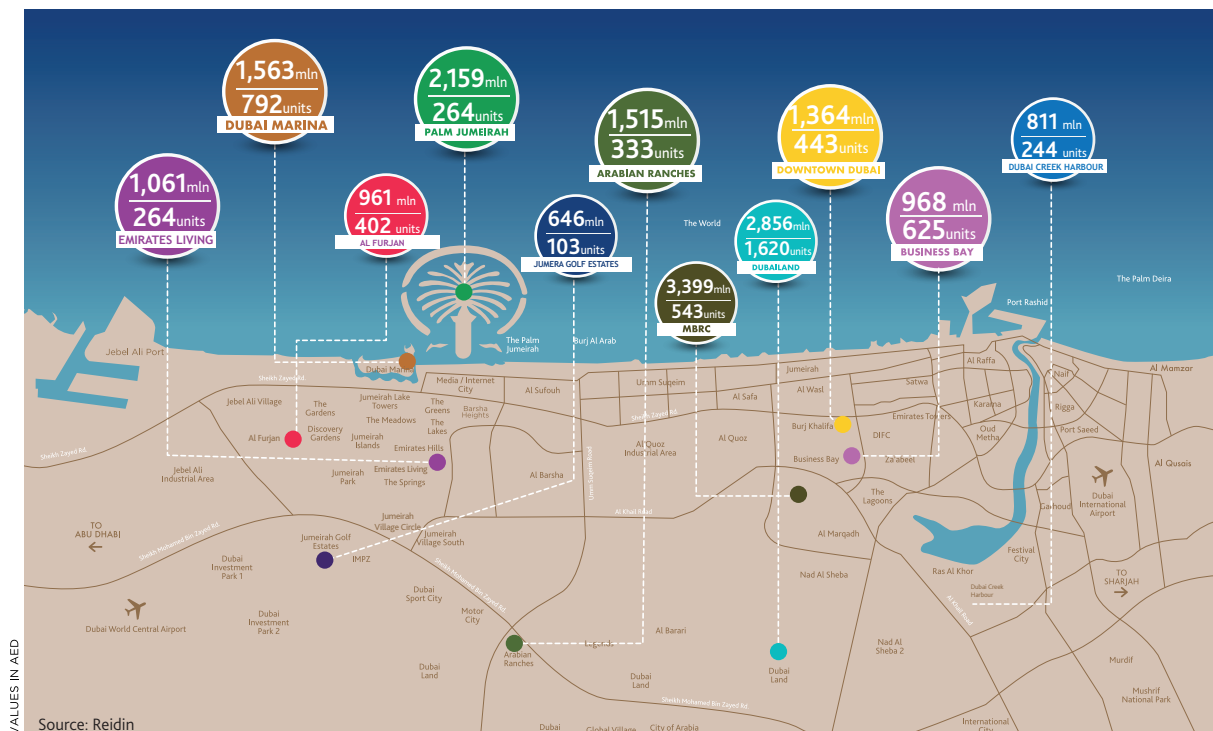


REAL ESTATE TRENDS

DUBAI LAND TRANSACTION



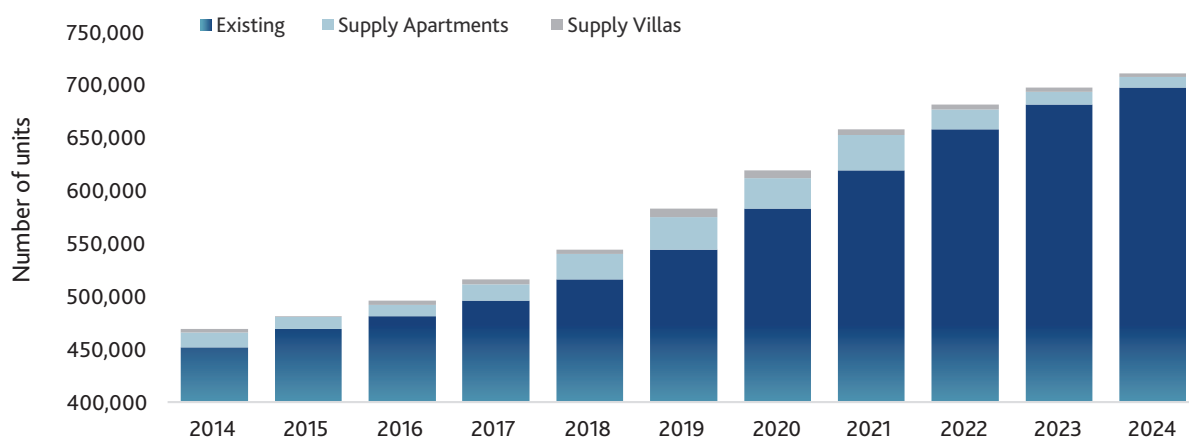
TOP RESIDENTIAL INVESTMENT LOCATIONS - Q4 2021



RESIDENTIAL MARKET

- Approximately 40,000 new units were added during 2021 taking the total residential stock of Dubai to just over 658,000 units. The supply trend continues to be dominated by apartments which accounted for 86% of the annual supply and the rest 14% being villas/townhouses.
- During the period 2018 - 2021, over 142,000 units were added to the residential stock of Dubai, averaging at 35,000 units per annum. The majority of the supply emerged from the freehold areas.
- About 20% of the annual supply for 2021 emerged from the Dubailand development followed by Jumeirah Village Circle/Jumeirah Village Triangle accounting for a share of 12%. Downtown Dubai/ Business Bay saw completion of over 3,500 units (9.0% share) while Meydan/MBRC (Mohammed bin Rashid City) accounted for 8.0% of the annual supply and Dubai South accounted for a share of 7.0%. Non-freehold areas also witnessed robust supply accounting for 21% of the total annual supply.
- During Q4 2021, approximately 8,600 new units were handed over. The developments of Madinat Jumeirah Living, Dubai Maritime City, Emaar Beachfront and La Mer saw entry of new units for the first time in the market.
- As per the projects announced and under construction, over 50,000 residential units are expected to be completed during the period 2022 to 2024. However, there could be additional supply from low rise residential developments which are yet to break ground and could be completed by 2024.
- Looking at the ongoing construction activity, the future supply figures are expected to remain comparatively low that the last few years. On an average, the future supply figures are likely to remain below 25,000 units per annum.

RESIDENTIAL SUPPLY BY UNITS - (2014 - 2024)



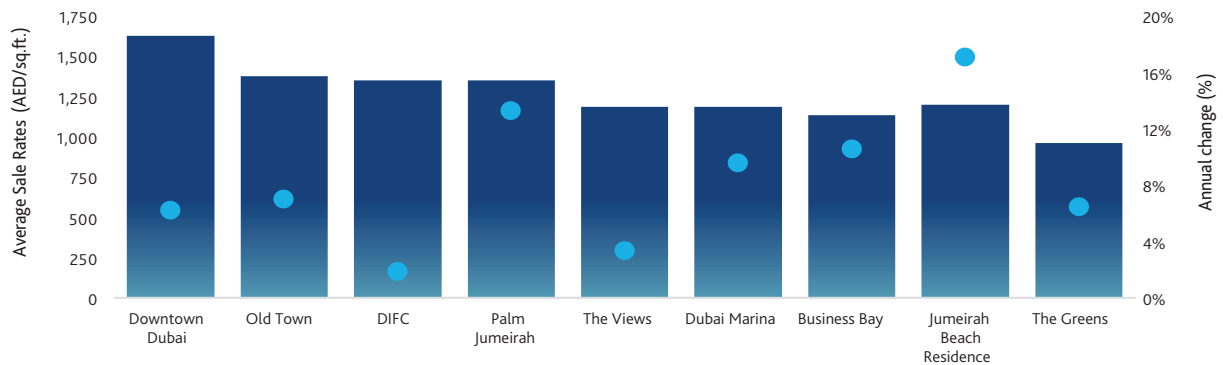
SALE RATES

- Transaction activity for ready properties (apartments, villas, townhouses, serviced/hotel apartments, villa plots) remain robust during the year with a sharp surge in transaction volume and value. The total residential transactions for 2021 were worth at AED 81.24 billion across c.32,500 properties, which has been the highest over the past few years.
- During Q4 2021, about 8,900 properties were transacted at a cumulative value of AED 22.72 billion, which is 10% higher than the previous quarter and an increase by 74% year-on-year. The villas/townhouse segment continue to dominate the transactions, accounting for a share of 58%, while the rest being apartments/serviced/hotel apartments.

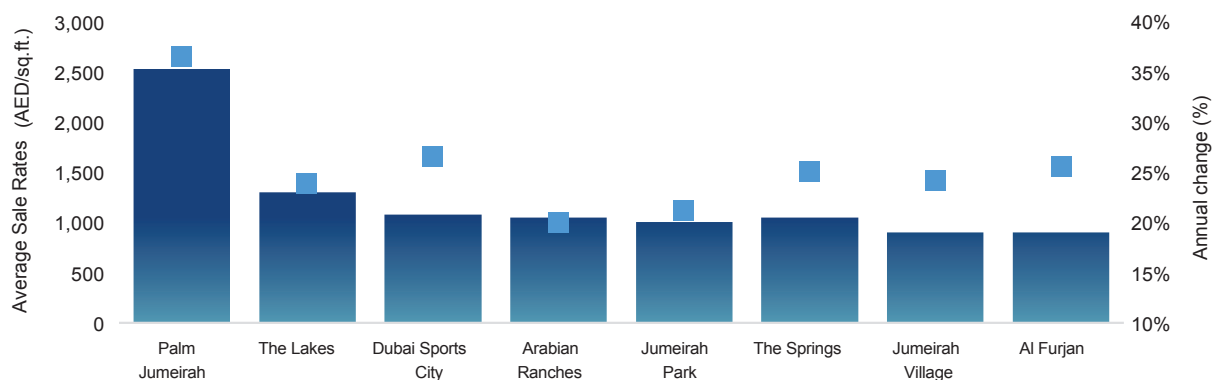


- In terms of transaction value by location, Mohammed bin Rashid City (MBRC)/ Meydan recorded transactions worth AED 3.34 billion (15% of the total transaction value) followed by Dubailand development, accounting for a share of 12.6% (AED 2.85 billion) and Palm Jumeirah recorded transactions worth AED 2.16 billion (9.5%). Other active developments include Dubai Marina/Jumeirah Beach Residence AED 1.56 billion (6.9%), Arabian Ranches AED 1.52 billion (6.7%), Downtown Dubai AED 1.36 billion (6.0%) and Emirates Living AED 1.06 billion. Dubai Creek Harbour, a relatively new development saw transaction of 244 properties at a cumulative value of AED 811 million, averaging to AED 3.3 million per transaction.
- During the quarter, the villa/townhouse segment recorded transaction worth AED 13.1 billion. A sharp rise in investor appetite towards luxury villas has largely assisted in an increase in transaction value and volume. During Q4 2021, there were six villa transactions with a ticket size of AED 50 million and above. The highest transactions were recorded in Jumeirah Bay Island wherein a five bedroom Bvlgari Mansion and in Emirates Hills a five bedroom plus villa were sold for AED 92 million each. Other high value transactions were on Palm Jumeirah, a five bedroom plus Signature villa was sold for AED 60 million, two Club villas for AED 58.76 million and AED 54.21 million) and a Signature villa for AED 52.50 million.
- The off-plan property segment also recorded a double-digit surge in transaction value and volume. Overall, it was a record year for off-plan transactions with a cumulative transactions worth AED 45.25 billion across c. 24,700 properties. The cumulative value of off-plan transactions during the quarter increased from AED 13.48 billion in Q3 2021 to AED 16.61 billion in Q4 2021, an increase by 23% quarter-on-quarter.
- The sale rates for ready residential apartments across selected communities surged by 5.2% quarter-on-quarter and 8.4% year-on-year. The demand for larger units of two bedroom and above across prime developments is driving the market. The highest annual increase of 17% was recorded for apartments in Jumeirah Beach Residence while properties on Palm Jumeirah saw rates inflating by 13%.
- The villa/townhouse segment saw sale rates across selected developments increasing by 5.4% quarter-on-quarter and 25.3% year-on-year. The highest annual increase of 36% was for Palm Jumeirah villas followed by properties in Dubai Sports City and Al Furjan witnessing a 26% increase year-on-year.

AVERAGE APARTMENT SALE RATES - Q4 2021



AVERAGE VILLA SALE RATES - Q4 2021

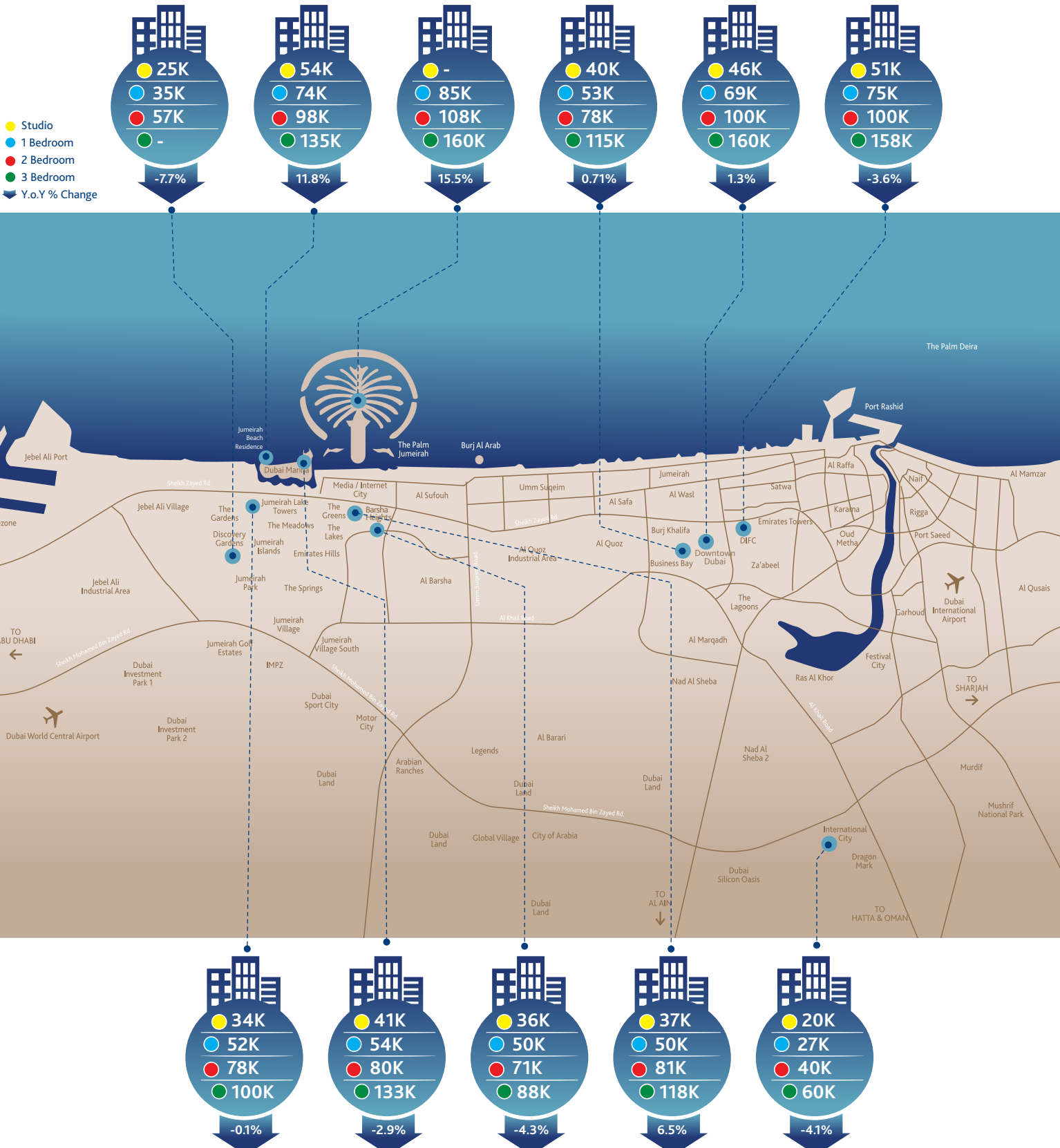


RENTAL RATES

- Leasing activity remains robust during the quarter due to renewed investor/occupier confidence in the backdrop strong economic activity and regulatory changes. Average residential rents increased marginally by 1.5% quarter-on-quarter and 4.7% year-on-year. Although, rental inflation within the villa/townhouse segment remained in double digits, it is the apartment segment primarily smaller units of studios and one bedroom which remain under stress due to comparatively large inventory and occupier demand for larger and more open living spaces due to the pandemic.
- Average apartment rents have recorded a marginal quarterly increase of less than a percentage while year-on-year rents dropped by 2%. Relatively strong demand for two bedrooms and above has to a large extent curtailed rental decline gap. Average rents for studios dropped by 3.6%, while one-bedroom units dropped by 4.7% year-on-year. This segment of the market is expected to remain under stress in the short to medium term as several projects in the pipeline comprises of a large mix of smaller unit sizes. Due to demand and supply gap, the three bedroom units recorded an annual increase of 2.3%.
- In terms of rental performance by location, the waterfront developments of Jumeirah Beach Residence and Palm Jumeirah recorded a double-digit rental inflation. Average rents in Palm Jumeirah increased by 15.6% year-on-year, while Jumeirah Beach Residence recorded an increase by 11.8%. The average rent for a three bedroom unit in Jumeirah Beach Residence increased from AED 110,000 per unit per annum in Q4 2020 to AED 135,000 per unit per annum in Q4 2021. Other developments which recorded an increase include the Greens which saw rents increasing by 6.6% year-on-year.
- However, developments with a large share of smaller units continue to experience rental declines. Discovery Gardens development which offers a larger mix of studio and one bedroom units saw rents dropping by 7.7% year-on-year, while rents in Jumeirah Village Circle saw rents dropping annually by 7.5%.
- The rents for villas and townhouses continue to strengthen due to strong demand and limited supply. Average rents for villa/townhouse segment increased by 4.4% quarter-on-quarter and 25.9% year-on-year. The rental growth was largely driven by luxury and high-end segment, which has seen rental inflation of more than 50% over the past twelve months.
- The rental performance by location indicates that the inflationary pressure remained high across properties in freehold areas while non-freehold areas recorded a single digit increase. Within the freehold areas strong leasing activity was recorded in Jumeirah Park and Al Furjan areas which saw rents inflating by more than the average increase. A four-bedroom villa in Jumeirah Park saw rents increasing from an average of AED 175,000 per unit per annum in Q4 2020 to AED 250,000 per unit per annum in Q4 2021, an increase by 43% year-on-year. Although, the pace of rental increase has slowed down, it is expected that the rents are likely to inflate further during 2022

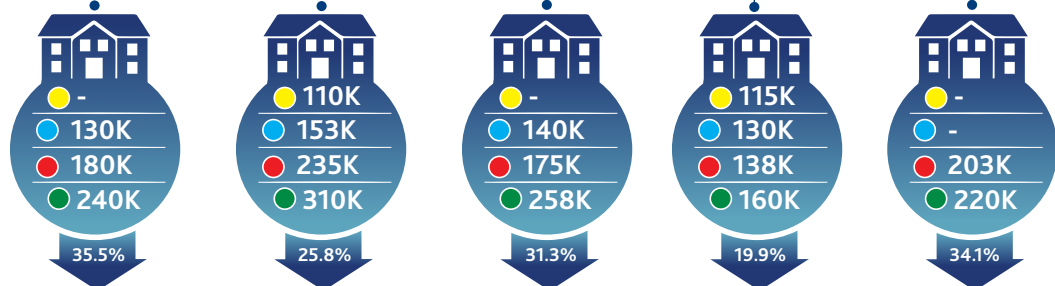
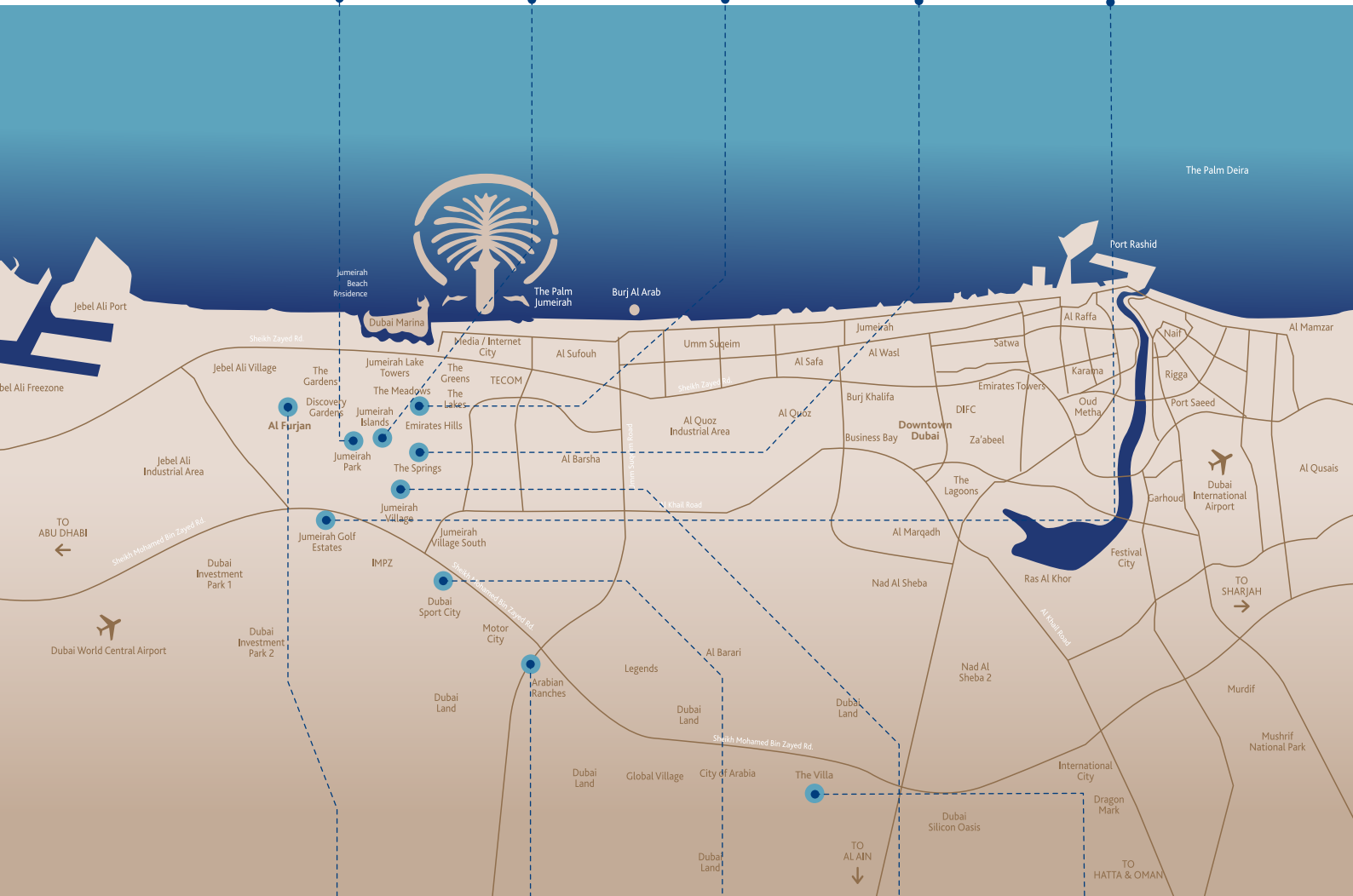
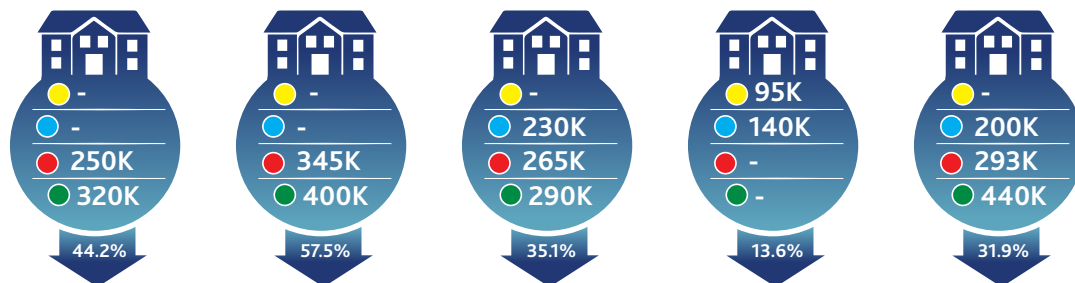


AVERAGE APARTMENT ANNUAL RENTS – Q4 2021



AVERAGE VILLA ANNUAL RENTS – Q4 2021

- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 5 Bedroom
- ↘ Y.o.Y % Change

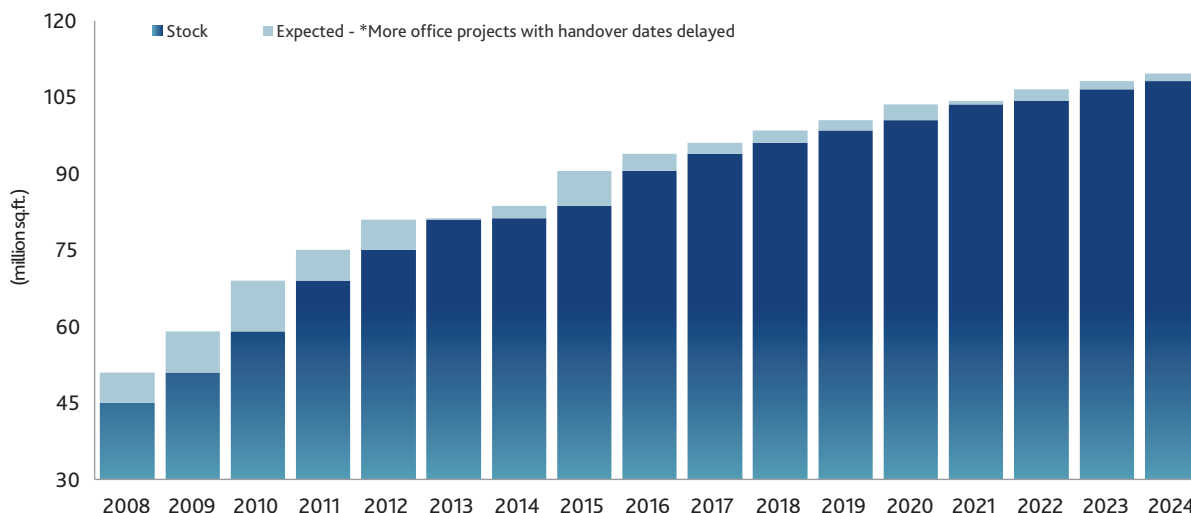


OFFICE MARKET

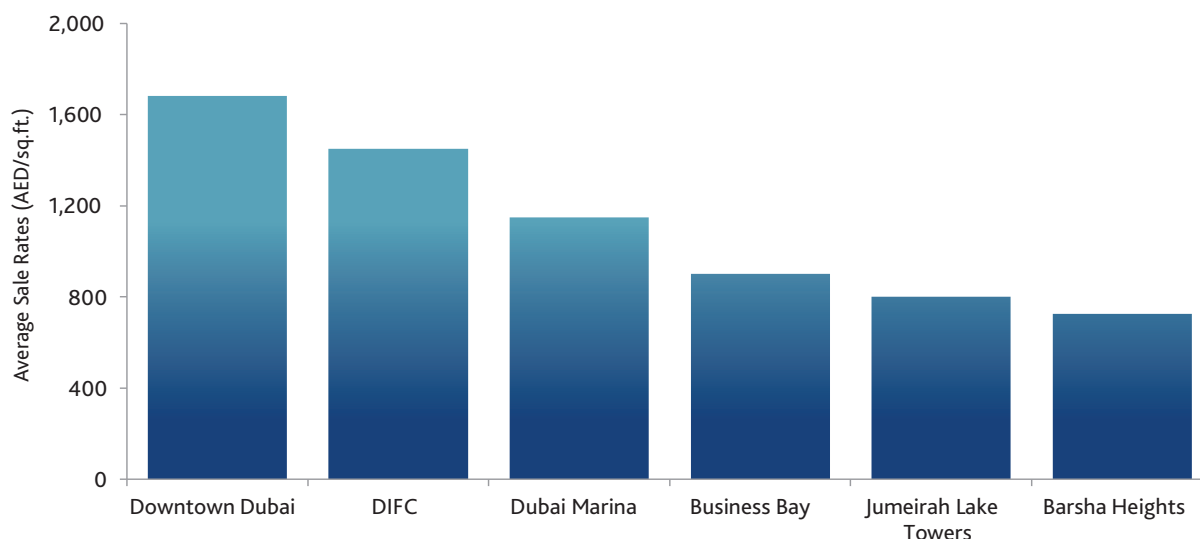
- During 2021, less than a million sq.ft . of office space entered the market, the lowest supply in a decade. The total office stock as of end 2021 stands at 104 million sq.ft . Few of the office projects completed during the year include phase 1 of Dubai Commercity, Mastercard MEA HQ in Dubai Internet City, Osha Plaza in Deira Enrichment project and Telecommunications and Digital Government Regulatory Authority (TORA) in Mamzar area .
- Over the past six months, the office market has witnessed renewed leasing activity, as new start-ups are looking to capitalize on the new commercial law offering 100% ownership across selected sectors while the existing occupiers are looking to expand at the backdrop of improved business confidence. The office rents across all key office locations remained stable during the quarter. Landlords remain flexible by offering extended rent-free periods rather than negotiating rents and contributing towards fit out costs for the extended lease term.
- Compared to the previous quarters, office transaction activity remained robust during Q4 2021 with a sharp increase in transaction value and volume . During Q4 2021, c. 700,000 sq.ft. of office space was transacted at a value of AED 600 million compared to AED 476 million in Q3 2021, an increase by 26% quarter-on-quarter while year-on-year the increase was 56%.
- The transaction activity during the quarter remained focused towards smaller office spaces of less than 1,500 sq.ft. accounting for 46%, followed by office sizes of 1,500 - 2,500 sq.ft. (22.6%) and the rest for office space of more than 2,500 sq.ft. Relatively strong demand for smaller offices mainly from the start-up firms is attracting investors towards these office spaces, as it requires comparatively low capital investments and are easy to lease.
- In terms of performance by location , the Business Bay area remained the most active development with cumulative transaction worth AED 253.2 million (42% of the total transactions) across 263,500 sq.ft., calculating to an average sale rate of AED 961 per sq.ft . Compared to the previous quarter, the average sale rate per transaction in the development increased by 11.5%. Jumeirah Lakes Towers, another key office development saw transaction worth AED 189 .9 million across 289,800 sq.ft. of office space, calculating to an average sale rate of AED 655 per sq.ft .
- Other office developments of Downtown Dubai saw transactions worth AED 80.8 million across 33,250 sq.ft . space an average sale rate of AED 2,429 per sq.ft., the highest across all freehold office locations. In Barsha Heights development 54,700 sq.ft.of office space got transacted at a cumulative value of AED 30.8 million, a rate of AED 563 per sq.ft. Emirates Living saw transactions worth AED 17.9 million across 15,400 sq.ft. space.
- Average office sales rates remained stable over the quarter as the market witnessed relatively positive transaction activity, mostly for smaller offices under 2,500 sq.ft.
- Quality office buildings, with healthy occupancy rates, have seen an increase in prices. Due to limited availability, the office rates in Dubai Marina have appreciated by 4% quarter-on-quarter. A similar trend was noticed in Downtown Dubai and DIFC wherein the rates increased by 2% quarter-on-quarter.
- As per the project announced/under construction, approximately 5.3 million sq.ft. of new space is expected to be completed during the period 2022 - 2024. However, looking at historical trends, some of the supply could be moved to 2025 due to construction delays.
- Over the past few years, a number of large occupiers have moved to build to suit premises which has further elevated vacancy rate. About 25% of the future supply is classified under owner occupation, prominent built-to-suit premises under construction include Empower HQ and DEWA HQ in Al Jaddaf area.



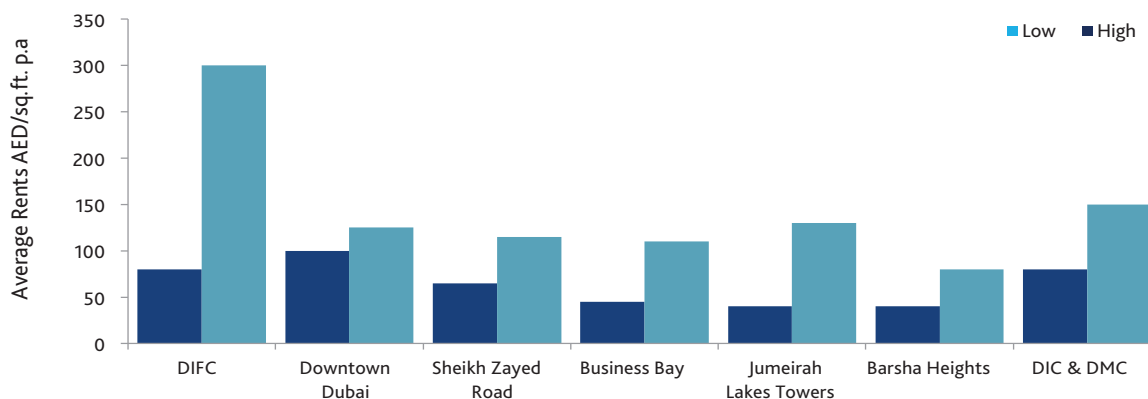
DUBAI OFFICE STOCK GROWTH (2008-2024)



AVERAGE OFFICE SALE RATES - Q4 2021



AVERAGE OFFICE RENTS - Q4 2021



RETAIL

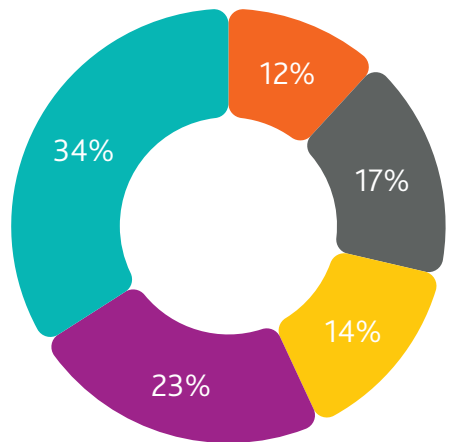
- In 2021, only 1.5 million sq.ft. GLA was completed compared to over 4.0 million sq.ft. that was scheduled to be handed over. Due to the pandemic, several projects that were slated from completion have been delayed or moved to 2022. Dubai’s retail stock as at end 2021 stands at 43.9 million sq.ft . GLA. Few of the new retail destinations that opened during the year include the Avenues Mall in Dubai Silicon Oasis and the Circle Mall in Jumeirah Village Circle.
- The relaxation of travel restrictions in the UAE and the rebound in international visitors have had a positive impact on the retail sector. In addition, Expo 2020, retail promotions, the Dubai Shopping Festival and the Diwali, Christmas and New Year’s Eve celebrations all contributed significantly towards positive retail performance.
- With a near-normal situation and an increase in consumer confidence, the retail sector is poised to experience new growth and reach pre-pandemic levels. The addition of new leisure and entertainment destinations to existing tourism infrastructure would attract more international visitors, further enhancing the retail sector.
- As per the projects announced/under construction, approximately 8.7 million sq.ft . GLA of retail space is expected to be added during the period 2022 - 2024. With the consumer confidence returning back to the pre-pandemic levels, it is expected that completed projects that were held back due to the pandemic could open during the course of 2022 . Few of the malls that are scheduled to open in 2022 include Dubai Hills mall in Dubai Hills Estate, the Art Centre mall along Umm Suqeim road and the Dubai Mall Boulevard expansion.



DUBAI RETAIL MALL STOCK (2010-2024)

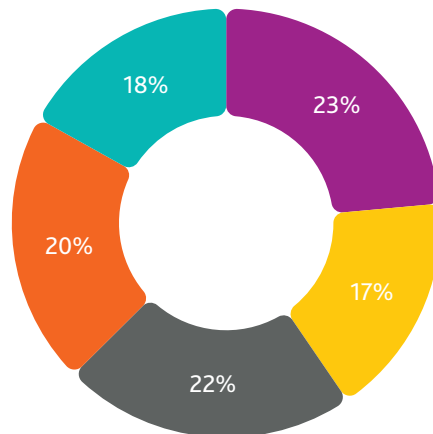


RETAIL SUPPLY PRE 2010



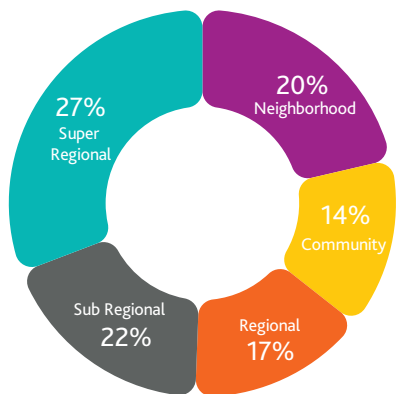
- Community
- Regional
- Super Regional
- Neighborhood
- Sub-Regional

NEW SUPPLY DELIVERED - (2010 - Q4 2021)



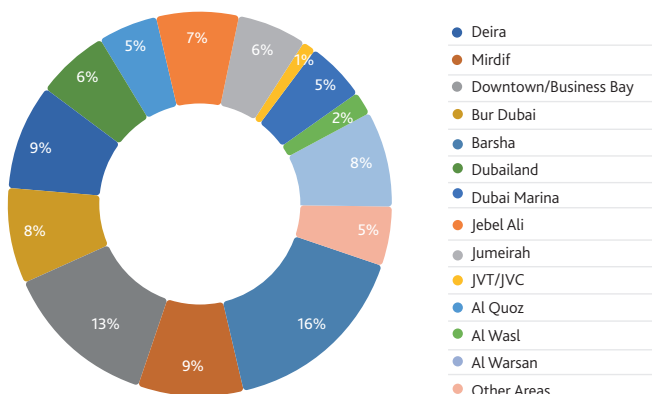
- Community
- Regional
- Super Regional
- Neighborhood
- Sub-Regional

DUBAI RETAIL MALLS BY SIZE END Q4 2021

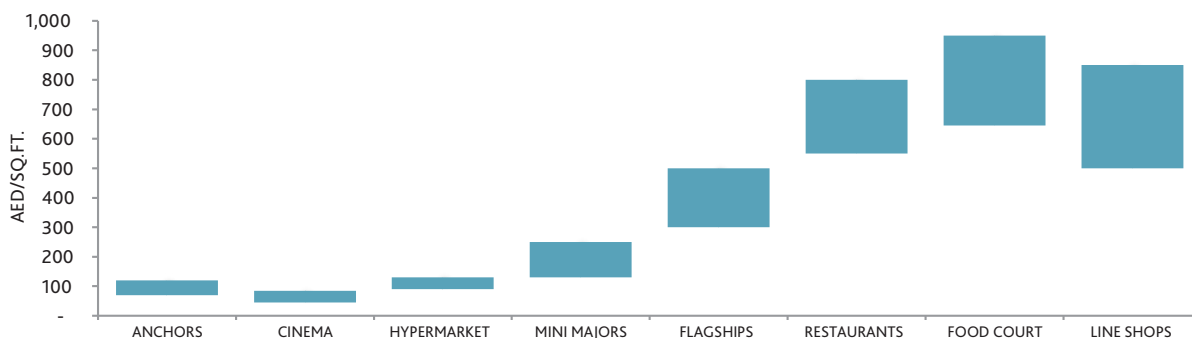


Super Regional:	2m sq ft+	Sub-Regional:	500-1m sq ft
Regional:	1m-2msq ft.	Community:	200-500,000 sq ft
		Neighborhood:	0-200,000 sq ft

DUBAI RETAIL MALLS GLA BY AREA END Q4 2021



PRIME SHOPPING MALL AVERAGE RENTS Q4 2021



The rents quoted above are base rents excluding any turnover provisions and service charges





DEFINITIONS & METHODOLOGY

Research Study Area

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

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.

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.

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



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.

- Regular site inspections and discussions with developer.



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 Dubai 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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