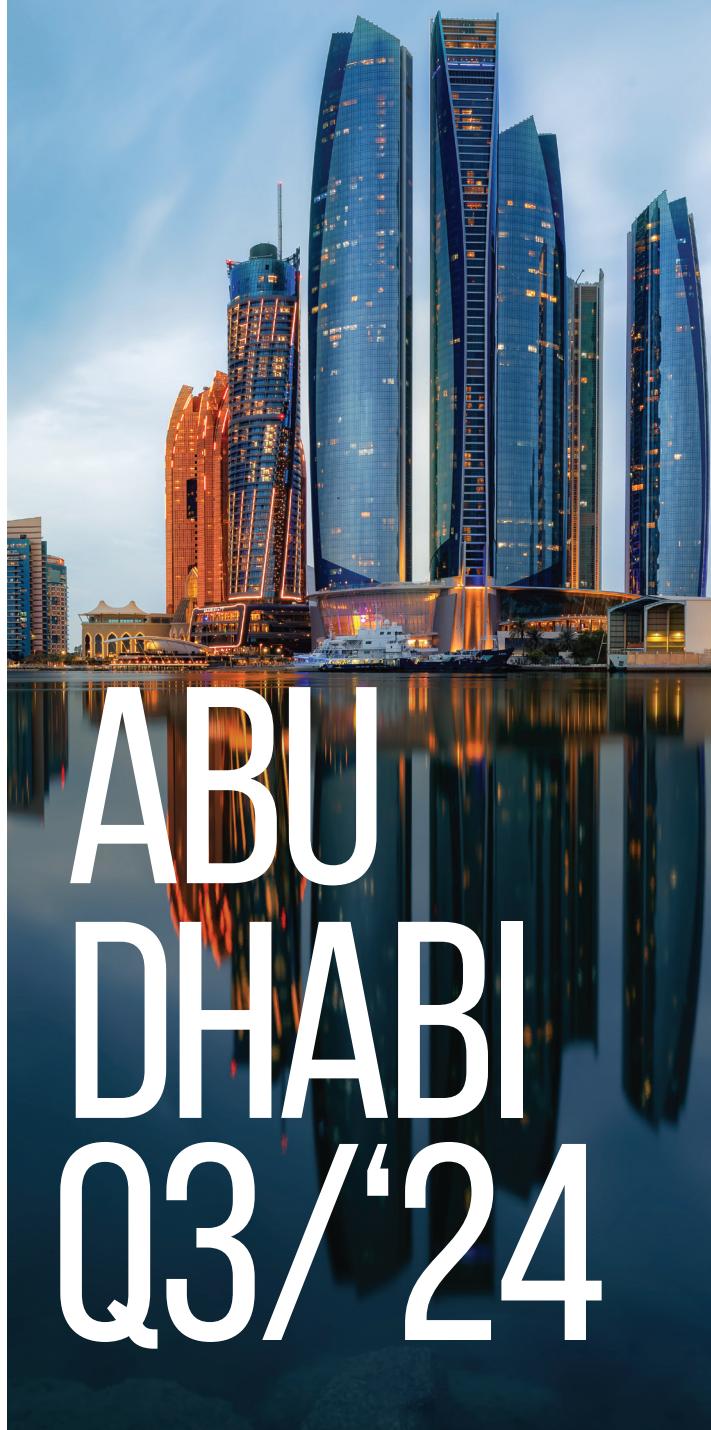


Abu Dhabi, UAE

Real Estate Research
Third Quarter 2024

VALUSTRAT.COM



This quarterly report
contains research on
Abu Dhabi's residential,
office, retail, hospitality
and industrial real estate
markets.

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Foreward



Haider Tuaima

Director & Head of Real Estate Research

In Q3 2024, Abu Dhabi's property market continued its upward trend, with home prices rising as the ValuStrat Price Index (VPI) recorded a 1.7% quarterly and 5.3% annual increase, reaching 120.7 points. Rental values mirrored this growth, climbing 5.8% annually and 2.6% quarterly to 115 points from a baseline of 100 set in Q1 2021, indicating sustained demand and favourable market conditions.

Transaction volumes for ready properties surged, up 18.9% quarterly and 51.1% annually. Office sector performance was also strong, with the median sales price increasing by 9.2% quarterly and 15.3% annually, while asking rents in key commercial districts rose by 8.3% quarterly and 25.6% annually. Average occupancy rates in central business districts reached 90.2%, showcasing high demand, while industrial rental rates remained steady at the lower end and rose over 4% on the higher end.

Abu Dhabi's hospitality sector also thrived, with 34,000 hotel keys and a notable occupancy rate of 79.9% in H1 2024. The Average Room Rate (ARR) increased by 9.5%, and Revenue Per Available Room (RevPAR) rose by 19.7% year-on-year.

This consistent growth across residential, office, industrial, and hospitality sectors underscores Abu Dhabi's mature and stable market conditions, solidifying its competitive position within the UAE's real estate landscape.

Regards,
Haider

Real Estate Performance

SOURCE: VALUSTRAT



VPI



Residential Capital Values

120.7

BASE: Q1 2021 = 100

↑ 1.7%
Q-o-Q

Residential Rental Values

115.0

BASE: Q1 2021 = 100

↑ 2.6%
Q-o-Q

Key Indicators

SOURCE: QUANTA, REIDIN, DCTAD, VALUSTRAT

Residential



Sales Ticket Size

2.71M

AED

↓ -28.8%
Q-o-Q

Sales Volume

1,811

TRANSACTIONS

↓ -12.7%
Q-o-Q

Asking Rents

146,000

(AED / P.A.)

↑ 2.6%
Q-o-Q

Office



Sales Ticket Size

3.35M

AED

↑ 77.8%
Q-o-Q

Sales Price

11,171

AED / SQ M

↑ 9.2%
Q-o-Q

Asking Rents

726

(AED / SQ M / P.A.)

↑ 8.3%
Q-o-Q

Hotel



Occupancy

79.9%

YTD JUNE 2024

↑ 6.8%
Y-o-Y

Average Room Rate

467

(AED) YTD JUNE 2024

↑ 9.5%
Y-o-Y

RevPAR

376

(AED) YTD JUNE 2024

↑ 19.7%
Y-o-Y



INCREASE



NO CHANGE



DECLINE

Macro Economic Snapshot

- During the second quarter of 2024, the capital city's GDP grew 4.1% compared to the same period last year as per the Statistics Centre Abu Dhabi (SCAD)
- UAE's economic growth to accelerate to 4.8% by 2025, according to Oxford Economics
- September saw the US Federal Reserve cut interest rates for the first time in four years, lowering the benchmark rate by 50 basis points
- According to the Abu Dhabi Real Estate Centre (ADREC), the property market in Abu Dhabi saw an increase of 225% in foreign direct investment during the first half of 2024 compared to the same period last year
- Abu Dhabi's Murban crude oil price stood at AED 307.5 (USD 83.8) per barrel as of September 2024
- UAE's non-oil foreign trade hit a record AED 1.4 trillion during the first half of 2024

Abu Dhabi Population

2018

3,434,640



2019

3,511,920



2020

3,586,723



2021

3,657,023



2022

3,724,678



2023

3,789,860



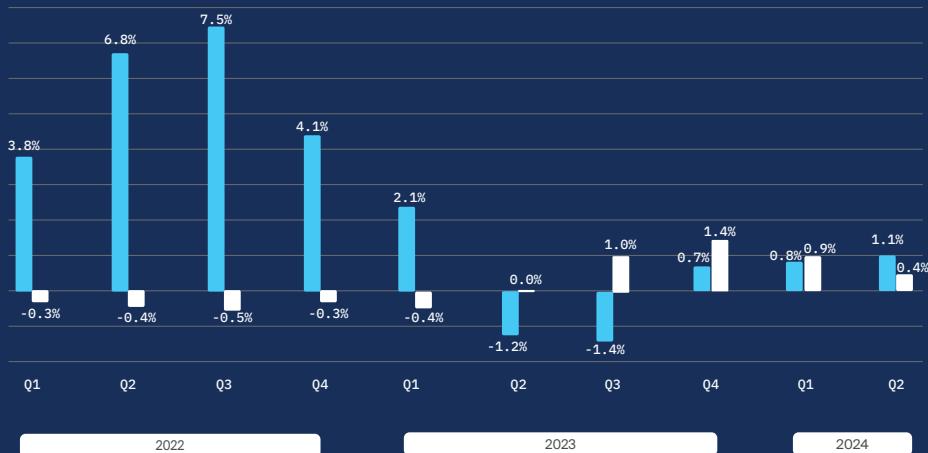
2024E

3,852,772



SOURCE: STATISTICS CENTER ABU DHABI, VALUSTRAT

Consumer Price Index Annual Change



GENERAL INDEX (2021=100)

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS

SOURCE: STATISTICS CENTRE ABU DHABI

- The Abu Dhabi Consumer Price Index for Q2 2024 was 106.3 points, marginal annual increase of 1.1%. Housing and utilities up 0.4% YoY at 100 points
- S&P Global Purchasing Managers' Index (PMI) increased to 54.2 in August, after dropping to a 34 month low of 53.7 in July, signalling a solid improvement in the health of the non-oil private sector
- Abu Dhabi Real Estate Centre (ADREC) officially announced the launch of the capital's first residential rental index. The platform aims to enhance transparency, providing both tenants and landlords with indicative rental values, supporting the stability of Abu Dhabi's growing property market

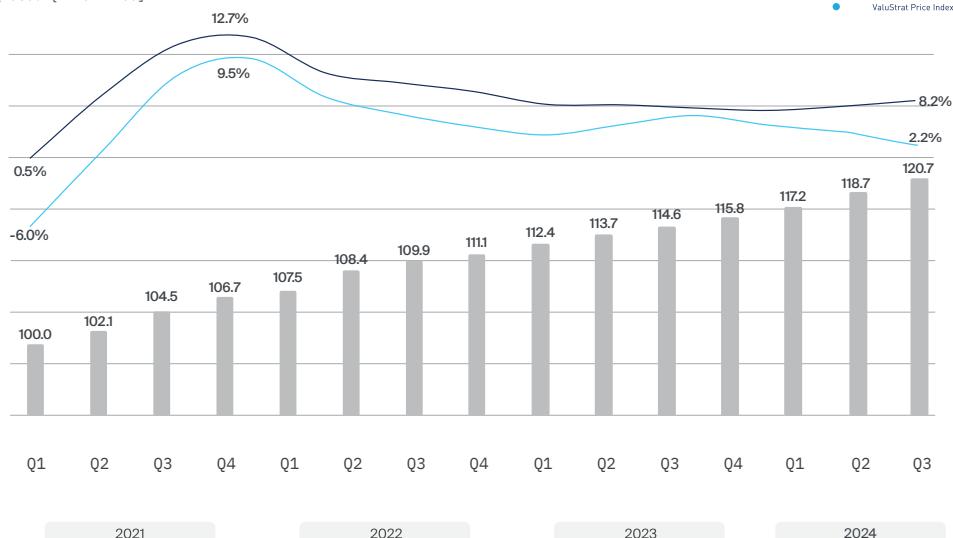
ValuStrat Price Index

Residential Capital Values



Annual Growth

[Base: Q1 2021=100]



2021

2022

2023

2024

VPI

APARTMENTS (%)

VILLAS (%)

SOURCE: VALUSTRAT

ValuStrat Price Index

Residential Citywide

118.7

Base: Q1 2021 = 100

Villa Citywide

125.5

Base: Q1 2021 = 100

Apartment Citywide

112.3

Base: Q1 2021 = 100

Home prices in Abu Dhabi grew faster in Q3 than the previous quarter. The ValuStrat Price Index increased 1.7% quarterly and 5.3% annually to achieve 120.7 points, as compared to 100 base points at the start of 2021.

The valuation-based index saw villa prices up 2.2% QoQ, and 8.2% annually to achieve 128.3 points. Whilst the apartment segment accelerated 1% QoQ and 2.2% YoY, to accomplish 113.4 points.

The weighted average home value this quarter was AED 9,924 per sq m (AED 922 per sq ft), apartments stood at AED 10,667 per sq m (AED 991 per sq ft), and villas at AED 8,127 per sq m (AED 755 per sq ft).

Saadiyat Island saw the highest annual capital gains this quarter, as villas rose 19.9%. Villas in Al Raha saw growth of 7.5% YoY, and Mohammed Bin Zayed City up 3.5% YoY. House prices in Hydra Village and Al Reef remained stable when compared to last year. Best performing apartments in terms of annual capital gains were located in Al Reef (4.9%), Saadiyat Island (4.5%), and Al Muneera (3.6%).

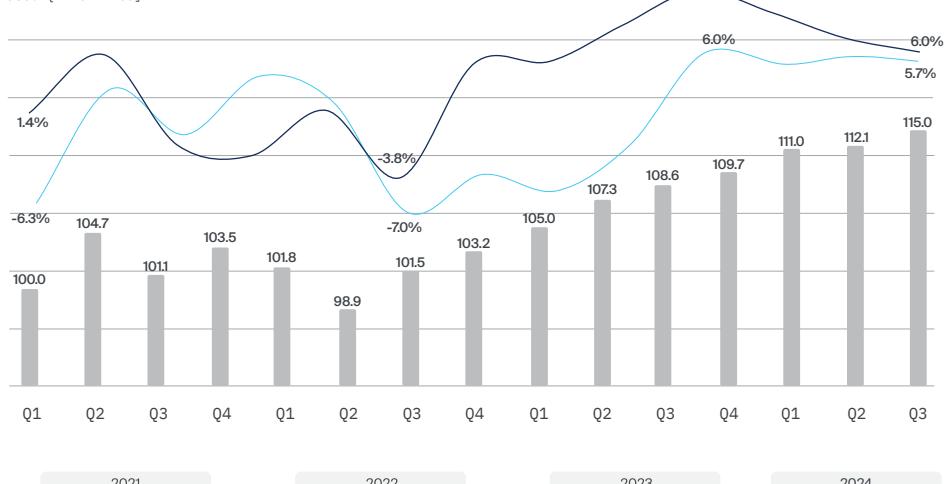
ValuStrat Price Index

Residential Rental Values



Annual Growth

[Base: Q1 2021=100]



2021

2022

2023

2024



APARTMENTS (%)



VILLAS (%)

SOURCE: VALUSTRAT

Apartment Asking Rents

↑ 6.0%
LAST YEAR

↑ 2.4%
LAST QUARTER

Villa Asking Rents

↑ 5.7%
LAST YEAR

↑ 2.7%
LAST QUARTER

SOURCE: REIDIN,
VALUSTRAT

The VPI for rental values in Abu Dhabi observed steady growth of 5.8% annually and 2.6% quarterly to reach 115 points, this is compared to 100 points as of Q1 2021.

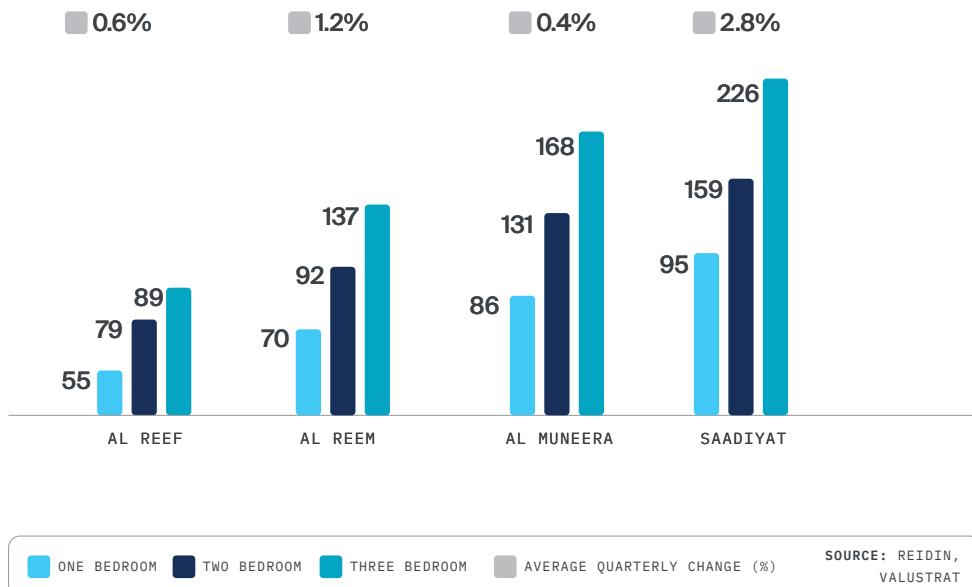
Villas were at 121.6 points as rents rose 5.7% annually and 2.7% quarterly. Apartments registered 109.2 points, up 6.0% YoY, and 2.4% QoQ. Gross yields averaged 7.5%, with apartments at 7.9% and villas at 6.5%.

The average occupancy rate stood at 85.7%.

Residential Rents - Apartments



('000 AED per annum) and Quarterly Change (%)



Apartment Asking Rents

↑ **6.0%**
LAST YEAR

↑ **2.4%**
LAST QUARTER

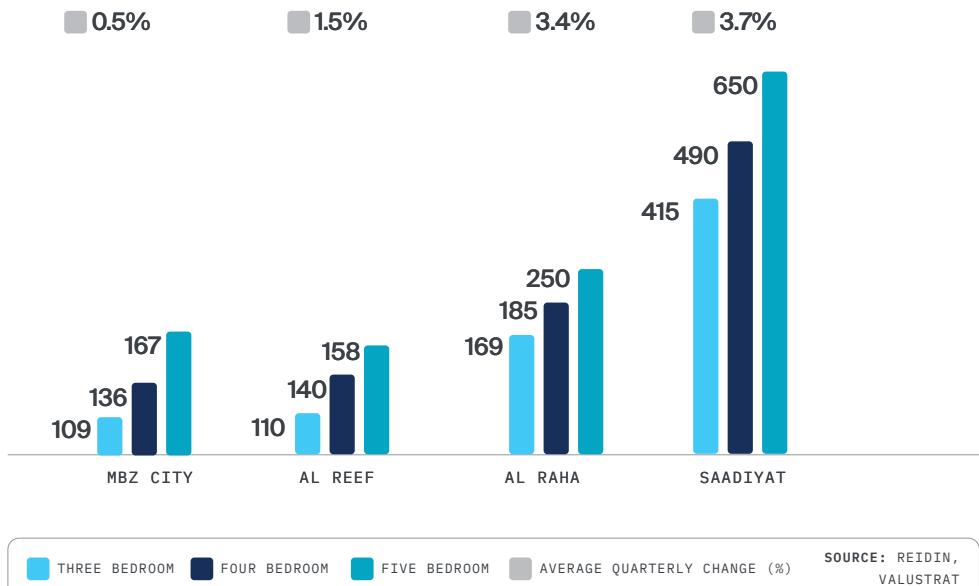
SOURCE: REIDIN,
VALUSTRAT

- Apartment asking rents in Abu Dhabi City averaged AED 106,000 per annum
- Amongst apartment locations monitored, the highest rental growth on a quarterly basis was observed in Al Bandar (5.3%) and Saadiyat Island (2.8%)
- Al Reef and Al Muneera saw rents stabilise on a quarterly basis
- Average annual apartment asking rents were as follows: studios AED 55,000, 1-bed AED 81,000, 2-beds AED 118,000 and 3-beds AED 171,000

Residential Rents - Villas



('000 AED per annum) and Quarterly Change (%)



THREE BEDROOM FOUR BEDROOM FIVE BEDROOM AVERAGE QUARTERLY CHANGE (%)

SOURCE: REIDIN,
VALUSTRAT

Villa Asking Rents

SOURCE: REIDIN,
VALUSTRAT

↑ 5.7% LAST YEAR ↑ 2.7% LAST QUARTER

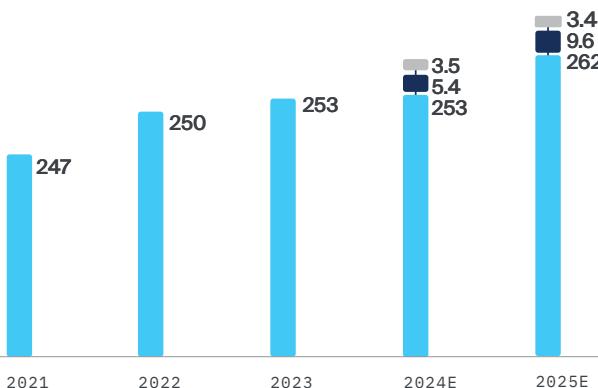
- Citywide villa asking rents averaged AED 240,000 per annum
- On a quarterly basis, villa rents grew the highest in Saadiyat Island (3.7%) and Al Raha (3.4%)
- Al Reef witnessed reductions in asking rentals of 1.5%, whilst Mohammed Bin Zayed City saw rents stabilise
- Annual rents for 3-beds were AED 176,000, 4-beds AED 238,000 and 5-beds AED 306,000

Residential Supply



2021-2025

'000 Units



CURRENT STOCK

NEW APARTMENTS*

NEW VILLAS*

SOURCE: URBAN PLANNING COUNCIL, REIDIN, MEED PROJECTS, VALUSTRAT

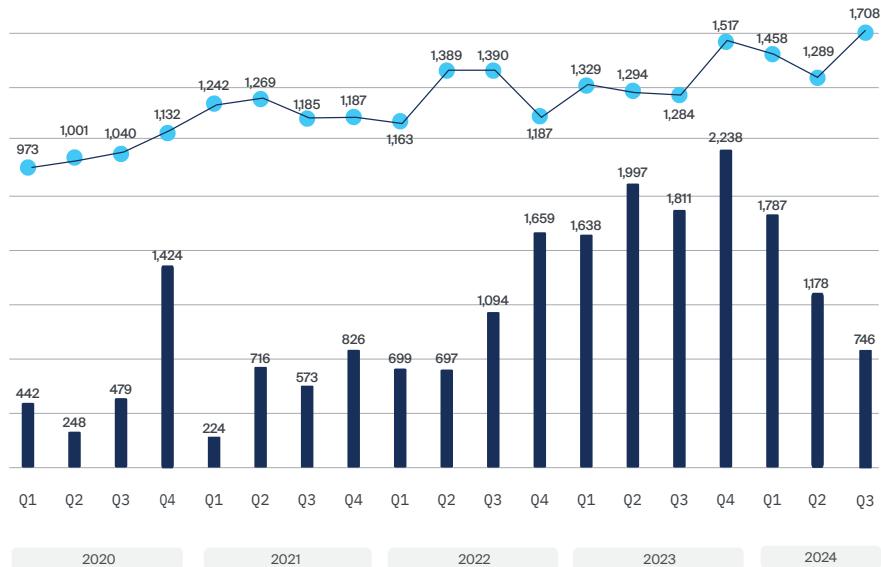
*MAY BE SUBJECT TO SIGNIFICANT DOWNWARD ADJUSTMENT

- Abu Dhabi saw the completion of 1,442 apartments and 593 villas during the first three quarters of 2024, representing 22.8% of the expected residential pipeline for the whole of 2024
- Scheduled project completions for 2024 total 8,907 residential units
- Aldar Properties unveiled 'Yas Riva' a new luxury canal-front community located on Yas Island. The project featuring 151 villas was sold out with 24 hours
- A new joint venture between Mubadala and Aldar will develop a 3.7 million sq m island between Yas Island and Al Raha as a premium waterfront villa community
- Taraf – a Yas Holding company, and Marriott International have announced plans for W Residences Abu Dhabi – Al Maryah Island. The project marks the first W Hotel branded residences in Abu Dhabi
- Bloom Holding launched Almeria villas in its master community Bloom Living in Zayed City, scheduled to be completed by Q4 2027
- The Arthouse residential community located on Al Saadiyat Island was announced by Aldar consisting of 283 units

Residential Off-Plan Sales Transactions



Total Volume & Average Price



AVERAGE PRICE (AED / SQ FT)

VOLUME

SOURCE: QUANTA, VALUSTRAT

Off-plan Sales Volume

↑ 33.0% LAST YEAR ↑ 32.5% LAST QUARTER

SOURCE: QUANTA, VALUSTRAT

- The average price for off-plan properties stood at AED 18,384 per sq m (AED 1,708 per sq ft), showing an increase of 32.5% quarterly and 33% annually
- The average ticket size of off-plan homes fell 4.6% annually to AED 3.4 million
- Abu Dhabi off-plan transaction volume, which represented 41.2% of overall sales, declined 36.7% QoQ and 58.6% YoY, owing to fewer project launches this year

Residential Ready Sales Transactions



Total Volume & Average Price



AVERAGE PRICE (AED /SQ FT) VOLUME

SOURCE: QUANTA, VALUSTRAT

Ready Sales Volume

↑ **6.4%** LAST YEAR ↓ **-3.6%** LAST QUARTER

SOURCE: QUANTA,
VALUSTRAT

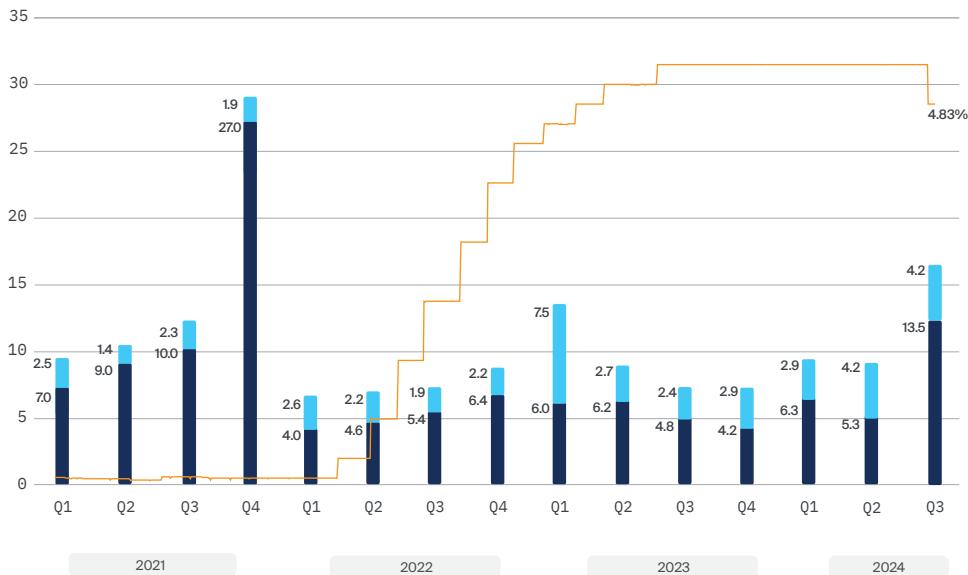
- Average prices for ready homes averaged AED 11,507 per sq m (AED 1,069 per sq ft), increasing 6.4% yearly but fell 3.6% on a quarterly basis
- The average ticket size of ready homes reached AED 2.2 million, down 3.3% QoQ but stable annually
- Transaction volume for ready properties grew 18.9% QoQ and 51.1% YoY

Mortgage Transactions



Mortgage/Cash Sales vs Interest Rates*

Transaction Value (AED Bn)



MORTGAGE - READY

CASH - READY

FEDERAL FUNDS RATE

SOURCE: QUANTA,
MACROTRENDS,
VALUSTRAT

*EXCLUDING OFF-PLAN
TRANSACTIONS, ALL ASSET CLASSES

- In the third quarter of 2024, the Abu Dhabi real estate market witnessed 2,594 mortgage transactions across all asset classes compared to 1,495 cash transactions of ready properties
- The total sales value attributed to mortgage transactions stood at AED 13.5 billion, with cash transactions totalling AED 4.2 billion
- The US Federal Open Market Committee opted to slash interest rates by 50 basis points, with the current target range at 4.9% to 5.4% as of September 2024

Office Supply and Performance



Million SQ M GLA

2021–2025



Office Asking Rents

SOURCE: REIDIN,
VALUSTRAT

↑ 25.6% LAST YEAR ↑ 8.3% LAST QUARTER

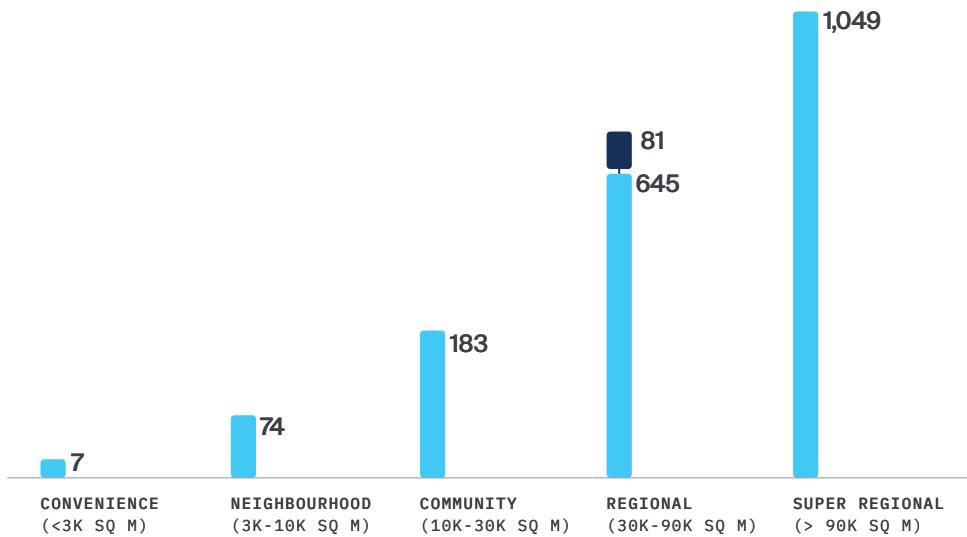
- During the third quarter, the city's estimated office stock stood at 3.9 million sq m (42 million sq ft) of Gross Leasable Area (GLA)
- Construction commenced on One Maryah Place, a Grade A office tower on Al Maryah Island. Co-developed by Aldar and Mubadala, the two-tower project will offer 98,000 sq m (1.05 million sq ft) of premium office space
- Abu Dhabi Global Market (ADGM) issued 1,271 new licenses in the international financial centre of the UAE's capital, at the end of June 2024 – 20.5% increase compared to the same period last year
- Median office sales price during the quarter grew 9.2% QoQ and 15.3% YoY to reach AED 11,171 per sq m (AED 1,038 per sq ft)
- During Q3 2024, the median ticket size for office space was AED 3.35 million, increasing by 52.3% YoY and 77.8% QoQ
- Office asking rents in primary commercial districts within the city grew by 8.3% quarterly and 25.6% annually
- Average occupancy among buildings within the city's central business districts stood at 90.2%

Retail Supply



Malls & Shopping Centres

('000 SQ M GLA)



█ RETAIL COMPLETED

█ RETAIL UNDER CONSTRUCTION

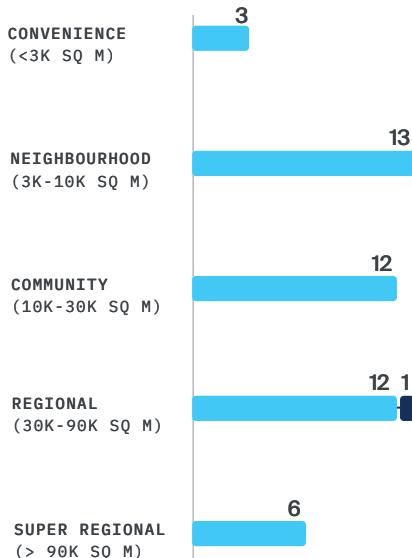
SOURCE: MEED, VALUSTRAT

- In the third quarter, shopping centre stock stood at 1.95 million sq m (20.9 million sq ft) GLA
- Al Futtaim IKEA expands in Abu Dhabi with a second small store format at Dalma Mall covering an expansive area of 4,645 sq m (50,000 sq ft)

Retail Performance



Number of Malls and Shopping Centres



■ RETAIL COMPLETED

■ RETAIL UNDER CONSTRUCTION

SOURCE: MEED, VALUSTRAT

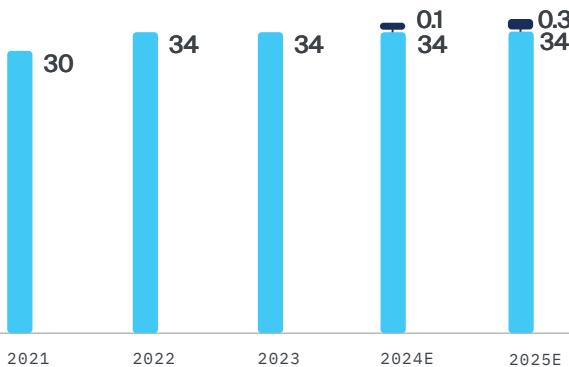
- The occupancy rate for Aldar's retail assets stood at 89% during H1 2024
- Yas Mall continues to excel as a premier shopping destination in Abu Dhabi. As a result, Aldar experienced an 8% increase in annual tenant sales and a 16% rise in footfall at the mall, with overall occupancy reaching 95%
- According to Majid Al Futtaim's State of the Retail Economy report, the overall e-commerce penetration in the UAE during 2023 has more than doubled since 2019 to reach 12%
- My City Centre Masdar recorded an occupancy rate of 82% during 2023

Hospitality Supply



Hotel Room Supply

2021-2025 | '000 Keys



HOTEL AND SERVICED APT ROOMS

NEW SUPPLY

SOURCE: DCTAD, MEED PROJECTS, VALUSTRAT

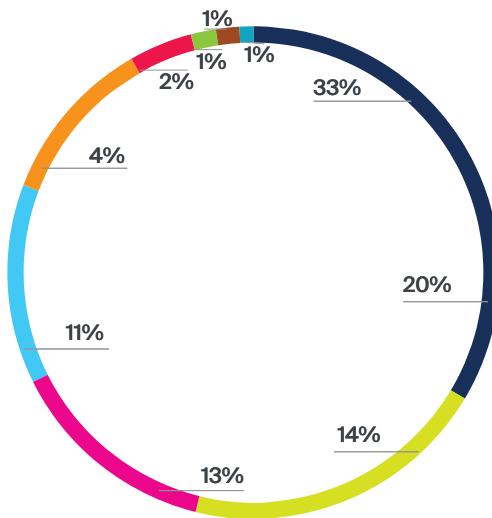
- There were no notable completions during the last 3 months, maintaining Abu Dhabi city's total stock at 34,000 hotel rooms and hotel apartments
- According to the Department of Culture and Tourism, the emirate aims to boost the number of hotel rooms to 52,000, from the current 34,000, to support the Abu Dhabi Tourism Strategy 2030
- Aldar is investing AED 1.5 billion to revamp its hotel portfolio, capitalising on the UAE's tourism boom. This includes; reimagining the Yas Plaza masterplan, transforming the hotel complex into a resort under IHG's Vignette Collection brand, and renamed Straylight Yas
- Tilal Liwa, a Vignette Collection Hotel is a prominent upcoming hotel set for a soft launch later this year, with a grand launch set for Q2 2025
- The UAE's first Ritz-Carlton Reserve, a collaboration between Marriott International and Eagle Hills, is set to open on Ramhan Island in 2029 and will feature 50 luxury villas

Hospitality Performance



Source of Abu Dhabi Visitors by Region

YTD JUNE 2024



SOURCE: DCTAD

ASIA (EXCLUDING ARAB COUNTRIES)
UAE
EUROPE

OTHER ARAB COUNTRIES
GCC
NORTH AND SOUTH AMERICA

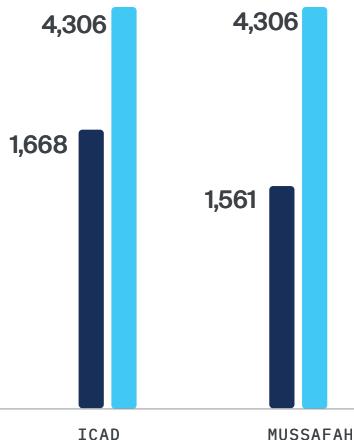
AFRICA (EXCLUDING ARAB COUNTRIES)
OTHERS
AUSTRALIA AND NEW ZEALAND

- The Department of Culture and Tourism Abu Dhabi (DCTAD) recorded an overall occupancy of over 79.9% as of YTD June
- The Average Room Rate (ARR) for hotels in Abu Dhabi stood at AED 467, up 9.5%. Whilst the Revenue Per Available Room (RevPAR) was AED 376, an increase of 19.7% YoY
- Abu Dhabi hotels welcomed a total of 2.4 million guests in the first five months of this year, according to data from the Statistics Centre Abu Dhabi
- Abu Dhabi's tourism strategy aims to attract 39.3 million visitors annually and increase the sector's contribution to the GDP to AED 90 billion yearly by 2030
- Abu Dhabi Airports welcomed 13.9m passengers in first half of 2024, marking a 33.5% increase annually

Industrial Investment / Supply



Industrial Prices (AED / SQ M)



PRICE HIGH PRICE LOW

SOURCE: VALUSTRAT

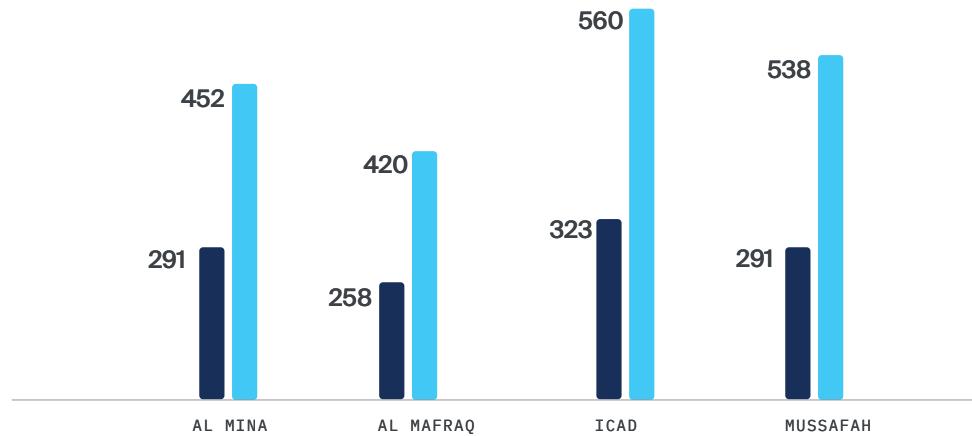
- Khalifa Economic Zones Abu Dhabi (KEZAD) to add 250,000 sq m (2.7 million sq ft) of new warehousing capacity, boosting their total stock by 43%
- Silal Agri-Food and Technology Company opened one of the UAE's largest food distribution facilities at KEZAD spanning 41,000 sq m to boost supply chain efficiency and food security in Abu Dhabi
- KEZAD and NMDC Energy signed a 50-year lease agreement for a new manufacturing facility. NMDC Energy will invest AED 367 million in the 224,000 sq m (2.4 million sq ft) site for modular fabrication
- The Abu Dhabi National Oil Company (ADNOC) aims to increase its local manufacturing target for critical industrial products to AED 90 billion by 2030 to bolster the UAE's industrial sector and expand local manufacturing capabilities
- Abu Dhabi's Ta'ziz located in Al Ruwais, signed 31 land reservation agreements with companies for its light industrial area as the emirate continues to enhance its manufacturing sector

Industrial Performance



Industrial Rental Rates

(AED / SQ M / P.A)



█ RENT HIGH █ RENT LOW

SOURCE: VALUSTRAT

- Industrial property asking prices in Abu Dhabi have seen an uptick since the last quarter, with prices at the higher end of the spectrum rising by 2.7% in both Mussafah and ICAD. However, prices have remained stable at the lower end
- Warehouse prices generally ranged between AED 1,453 - AED 4,090 per sq m (AED 135 - AED 380 per sq ft) in established industrial areas with high specification/quality builds, and modern cold storage facilities priced at the upper end and older properties at the lower end
- Industrial asking rental rates were stable on a quarterly basis at the lower end but rose by over 4% on the higher end
- Rental rates typically varied from AED 237 to AED 538 per sq m per annum (AED 22 to AED 50 per sq ft per annum), influenced by factors like specifications, quality, age, condition, and size of the facility. Slightly higher rates were observed for properties with cold storage

ValuStrat in the Media

Aletihad^{49%}

4 SEP 2024

Abu Dhabi rental index will boost transparency in realty sector, say experts

The Abu Dhabi Real Estate Centre (ADREC) launched its first residential rental index to enhance transparency and attract investment by providing accurate, transaction-based rental data. This tool benefits landlords, tenants, and investors with reliable insights into rental trends across various areas, replacing inconsistent broker information.

ValuStrat commended the index for clarifying the market and aiding investors in calculating rental yields more effectively. While it doesn't impose rental caps, the index serves as a valuable resource for informed decision-making, supporting both local and foreign investors and positioning Abu Dhabi as a competitive real estate destination.

Construction Week

12 AUG 2024

Abu Dhabi's real estate market sees villa prices rise, off-plan sales decline in Q2 2024

Abu Dhabi's real estate market demonstrated consistent growth in Q2 2024, as reported by ValuStrat. The ValuStrat Price Index (VPI) rose by 1.3% quarterly and 4.4% annually, reaching 118.7 points. Villa prices increased by 7.3% year-on-year, while apartments saw a modest rise of 1.4%.

Rental values grew, with villas reaching 118.3 points and apartments at 106.7 points. Average annual rents were AED 103,700 for apartments and AED 233,700 for villas. Off-plan property sales declined by 41% year-on-year due to fewer project launches, but ready property transactions surged by 44.1%. Despite fluctuations in ticket sizes, the market remained resilient, with 8,732 residential units expected to be completed by the end of 2024.

The National

07 JUN 2024

Foreign direct investment in Abu Dhabi real estate hits record \$493m in Q1

In Q1 2024, Abu Dhabi's real estate sector drew a record Dh1.81 billion (\$493 million) in foreign direct investment, with 487 investors from key markets like India, Russia, and the UK significantly increasing their commitments. Rashed Al Omairi, acting director general of Adrec, noted, "The robust growth on show offers encouraging signs for the remainder of 2024." The ValuStrat Price Index reported a 4.2% annual increase in property values for Abu Dhabi in 2023, driven by 2,238 off-plan sales transactions. Adrec, launched to enhance the sector's efficiency and transparency, aims to unify Abu Dhabi's real estate landscape.

Economy

06 JUN 2024

UAE's real estate market to reach \$707.86 billion by end of 2024: Report

The UAE's real estate market is poised to hit AED2.6 trillion (\$707.86 billion) by 2024, driven by heightened demand for luxury properties in Dubai, where 105 high-end homes were sold in Q1 2024, nearing last year's record of 431 transactions over \$10 million. Georgina Atkinson from Origin Private Office noted, "Dubai's real estate market proves to be the leader in sales volume and price growth," attracting substantial interest from global ultra-high net worth individuals. Meanwhile, Abu Dhabi's residential market also saw robust growth, with ValuStrat reporting a 4.2% annual increase in property values and significant upticks in both apartment and villa sales and rentals.



Premium Subscription

ValuStrat offers premium subscription reports for clients granting them access to in-depth, statistical analysis of what is happening in residential real estate; allowing for more informed decision making and forward planning. The full in-depth Abu Dhabi report includes citywide analysis of investment zones, including the ValuStrat Price Index, service charges, Price to Rent Ratios and Net Yields.

About VPI

The ValuStrat Price Index for Abu Dhabi's residential capital values is a valuation-based index constructed to represent the quarterly price change experienced by typical residential units within Abu Dhabi City. The ValuStrat Price Index for Abu Dhabi's residential rental values is constructed to represent the quarterly rental change experienced by typical residential units within Abu Dhabi City. The VPI applies weighted averages using data samples representing more than 90% of all property types across the city's investment zones and is built by our expert RICS Registered Valuers.

Research Methodology

Every effort has been made to ensure the accuracy of this document. New supply data covers 62 defined districts in Abu Dhabi City including non-investment zones. Only completed and under construction projects are included. The new supply data does not include announced projects and projects in design phase. The supply database does not take into account most private building projects. Sales data is sourced from actual citywide transactions. Rental data is derived from carefully chosen listings that have been properly cleansed to exclude duplicates and outliers within predetermined areas and districts for office and residential properties.

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SINCE 1977

Strategy determines outcome. No matter what industry you're in, we're here to help you win.



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