

Abu Dhabi, UAE
Real Estate Research
Second Quarter 2024

VALUSTRAT.COM



ABU DHABI Q2/'24

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

Table of Contents

04

Overview

Real Estate Performance and Key Indicators
Macro-Economic Snapshot
Abu Dhabi Consumer Price Index

07

Residential Market

VPI - Residential Capital Values
VPI - Residential Rental Values
Residential Rents - Apartments
Residential Rents - Villa
Residential Supply
Residential Off-Plan Sales Transactions
Residential Ready Sales Transactions
Mortgage Transactions

14

Office Market

Office Supply and Performance

15

Retail Market

Retail Supply
Retail Performance

17

Hospitality Market

Hospitality Supply
Hospitality Performance

19

Industrial Market

Industrial Investment/Supply
Industrial Performance

20

About Us

ValuStrat in the Media
VPI Subscription

Foreward



Haider Tuaima
Director & Head of Real Estate Research

Abu Dhabi's real estate market demonstrated gradual and consistent expansion across most fronts. The office rental sector experienced strong growth, whilst villas continued to outpace apartments in performance. The residential ValuStrat Price Index (VPI) expanded by 1.3% quarterly and 4.4% annually, reaching 118.7 points compared to the 100 base points at the start of 2021. Despite this growth, residential ticket sizes and off-plan sales experienced a decline on average.

Villa prices increased by 2.2% QoQ and 7.3% annually, reaching 125.5 points. The apartment segment stabilised with marginal capital gains of 0.4% QoQ and 1.4% YoY, reaching 112.3 points.

The VPI for rental values saw steady growth, increasing by 4.4% annually and 1% quarterly to reach 112.1 points, compared to 100 points in Q1 2021. Villa rental values rose to 118.3 points with a 5.7% annual increase and a 0.8% quarterly increase. Apartment rentals registered 106.7 points, up 3.2% YoY and 1.2% QoQ. Gross yields averaged 7.3%, with apartments at 7.8% and villas at 6.2%. The average residential occupancy rate stood at 91.6%.

The average ticket size of off-plan homes fell by 18.4% annually. Off-plan transaction volume, representing 56.8% of overall sales, declined by 34.1% QoQ and 41% YoY, owing to fewer project launches during this year. The average ticket size of ready homes decreased by 2.7% annually to AED 2.3 million. However, transaction volume for ready properties grew by 9.4% QoQ and 44.1% YoY.

Office asking rents in primary commercial districts grew by 9.1% quarterly and 13.7% annually. Average occupancy among buildings in the city's central business districts stood at 88.7%.

In conclusion, Abu Dhabi's real estate market showed robust growth and stability in key areas despite some declines in off-plan sales and residential ticket sizes. The overall expansion reflects a healthy and resilient market, with strong performance in both residential and commercial sectors. The steady increase in rental values and transaction volumes for ready properties indicates a sustained demand and investor confidence in Abu Dhabi's real estate market.

Warmest regards,
Haider

Real Estate Performance

SOURCE: VALUSTRAT



VPI



Residential Capital Values

118.7

BASE: Q1 2021 = 100

↑ **1.3%**
Q-o-Q

Residential Rental Values

112.1

BASE: Q1 2021 = 100

↑ **1.0%**
Q-o-Q

Key Indicators

SOURCE: QUANTA, REIDIN, DCTAD, VALUSTRAT

Residential



Sales Ticket Size

2.11M

AED

↓ **-22.2%**
Q-o-Q

Sales Volume

2,074

TRANSACTIONS

↓ **-20.4%**
Q-o-Q

Asking Rents

143,000

(AED / P.A)

↑ **1.0%**
Q-o-Q

Office



Sales Ticket Size

1.88M

AED

↓ **-25.4%**
Q-o-Q

Sales Price

10,226

AED / SQ M

↑ **3.5%**
Q-o-Q

Asking Rents

1,014

(AED / SQ M / P.A)

↑ **9.1%**
Q-o-Q

Hotel



Occupancy

80.3%

APRIL 2024

↑ **8.4%**
Y-o-Y

Average Room Rate

630

(AED) APRIL 2024

↑ **20.5%**
Y-o-Y

RevPAR

506

(AED) APRIL 2024

↑ **47.5%**
Y-o-Y

↑ INCREASE ■ NO CHANGE ↓ DECLINE

Macro Economic Snapshot

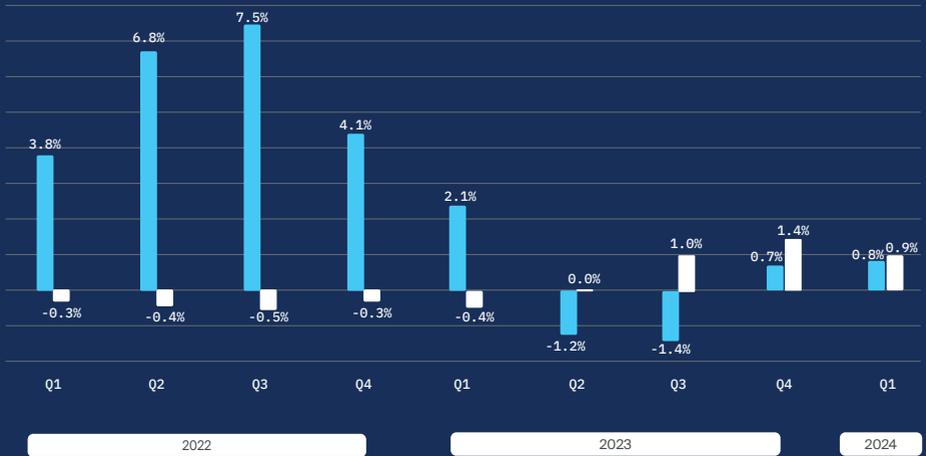
- According to census data released by the Statistics Centre Abu Dhabi, the emirate's population reached 3.79 million as of September 2023, with the capital city's population at 2.5 million during the same period
- Abu Dhabi's labour force was estimated at 2.52 million people, 54% being blue-collar workers
- According to the Central Bank of UAE, economic growth in the country is expected to surpass 6% in 2025
- The IMF expects the country's GDP to rise by 4% in 2024, whilst average inflation is anticipated to be around 2%
- The UAE ascended on Kearney's 2024 Foreign Direct Investment Confidence Index, advancing from 18th to 8th place. It also ranked second on Kearney's emerging market index, following China, the world's second-largest economy, up from third place last year
- S&P Global Purchasing Managers' Index (PMI) was unchanged from April's eight-month low of 55.3 in May. However, the reading was still above its long-run average of 54.4 and indicative of a robust improvement in operating conditions
- Abu Dhabi's real estate sector attracted a record AED 1.81 billion (USD 493 million) in foreign direct investment in the first quarter of 2024

Abu Dhabi Population



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

- According to a Reuters poll, the UAE's non-oil sectors are expected to drive economic growth to 4% in 2024, up from January's forecast of 3.8%
- Abu Dhabi's Murban crude oil price stood at USD 85.1 per barrel as of June 2024
- The capital's GDP hit AED 1.14 trillion in 2023, with the non-oil sector growing by 9.1% and real GDP by 3.1%. The non-oil sector contributed over 53% to the GDP, maintaining similar growth to 2022
- The Abu Dhabi Consumer Price Index for Q1 2024 was 105.6 points, marginal annual increase of 0.8%. Housing and utilities up 0.9% YoY at 100.2 points

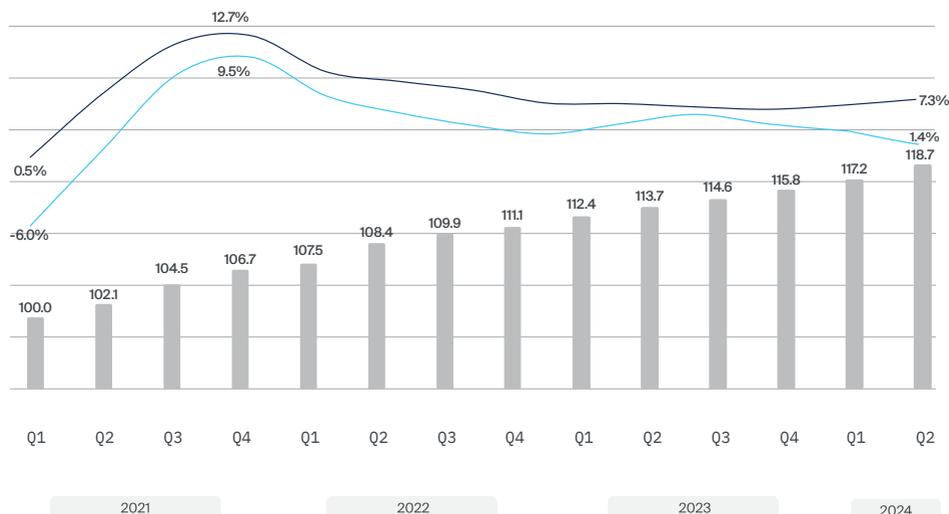
ValuStrat Price Index

Residential Capital Values



Annual Growth

[Base: Q1 2021=100]



■ VPI
 ■ APARTMENTS (%)
 ■ VILLA (%)
 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

Residential capital values grew with slight acceleration in villa prices. The ValuStrat Price Index expanded 1.3% quarterly and 4.4% annually to achieve 118.7 points, as compared to 100 base points at the start of 2021.

Villa prices were up 2.2% QoQ, and 7.3% annually to achieve 125.5 points. Whilst the apartment segment seemed to stabilise with marginal capital gains of 0.4% QoQ and 1.4% YoY, to accomplish 112.3 points.

The weighted average home value this quarter was AED 9,817 per sq m (AED 912 per sq ft), apartments stood at AED 10,559 per sq m (AED 981 per sq ft), and villas at AED 8,030 per sq m (AED 746 per sq ft).

Saadiyat Island saw the highest annual capital gains this quarter, as villas rose 17.7%. Villas in Al Raha saw growth of 6.7% YoY, and Mohammed Bin Zayed City up 3.3% YoY. Hydra Village and Al Reef villa prices remained stable when compared to last year. Best performing apartments in terms of annual capital gains were located in Al Muneera Island (3.9%), Saadiyat Island (3.8%), and Al Reef (3.6%)

ValuStrat Price Index

Residential Rental Values



Annual Growth

[Base: Q1 2021=100]



Apartment Asking Rents



Villa Asking Rents



SOURCE: REIDIN, VALUSTRAT

The VPI for rental values in Abu Dhabi observed steady growth of 4.4% annually and 1% quarterly to reach 112.1 points, this is compared to 100 points as of Q1 2021.

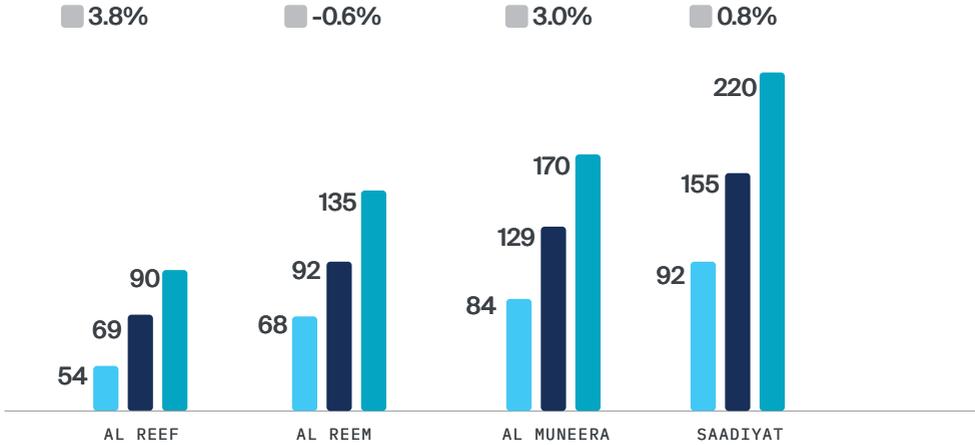
Villas were at 118.3 points as rents rose 5.7% annually and 0.8% quarterly. Apartments registered 106.7 points, up 3.2% YoY, and 1.2% QoQ. Gross yields averaged 7.3%, with apartments at 7.8% and villas at 6.2%.

The average occupancy rate stood at 91.6%.

Residential Rents - Apartments



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

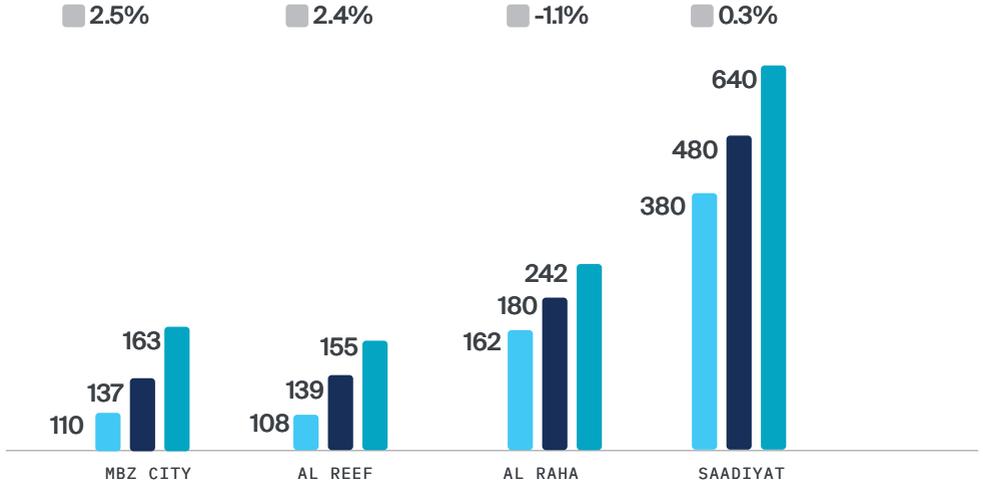


- Apartment asking rents in Abu Dhabi City averaged AED 103,700 per annum
- Amongst apartment locations monitored, the highest rental growth on a quarterly basis was observed in Al Reef (3.8%) and Al Muneera (3%)
- Saadiyat Island and Al Reem saw rents stabilise on a quarterly basis
- Average annual apartment asking rents were as follows: studios AED 53,000, 1-bed AED 78,000, 2-beds AED 117,000 and 3-beds AED 167,000

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

↑ **5.7%** LAST YEAR
 ↑ **0.8%** LAST QUARTER

SOURCE: REIDIN, VALUSTRAT

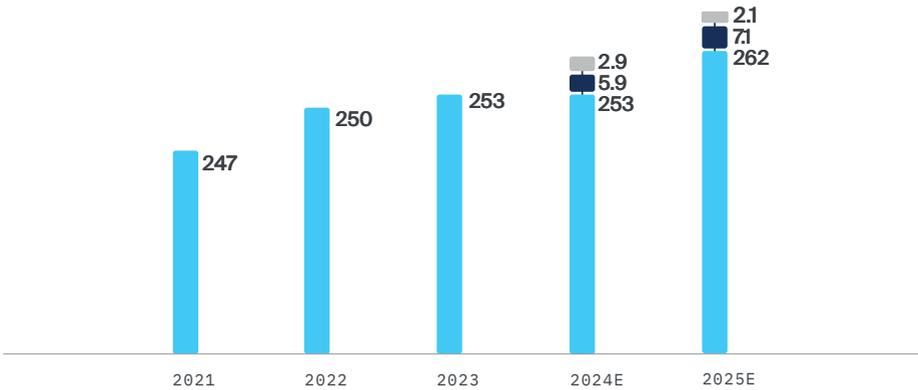
- Citywide villa asking rents averaged AED 233,700 per annum
- On a quarterly basis, villa rents grew the highest in Mohammed Bin Zayed City (2.5%) and Al Reef (2.4%)
- Al Raha witnessed reductions in asking rentals of 1.1%, whilst Saadiyat Island saw rents stabilise
- Annual rents for 3-beds were AED 167,000, 4-beds AED 234,000 and 5-beds AED 299,000

Residential Supply



2021-2025

'000 Units



■ CURRENT STOCK
 ■ NEW APARTMENTS*
 ■ NEW VILLAS*

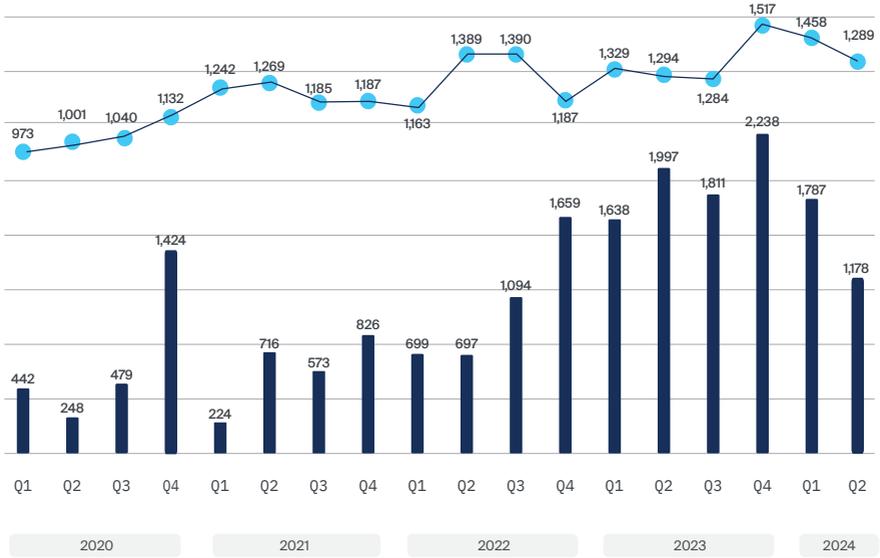
SOURCE: URBAN PLANNING COUNCIL, REIDIN, MEED PROJECTS, VALUSTRAT
 *MAY BE SUBJECT TO SIGNIFICANT DOWNWARD ADJUSTMENT

- Abu Dhabi saw the completion of 852 apartments and 593 villas during the first half of 2024, representing 16.5% of the expected residential pipeline for the whole of 2024
- Scheduled project completions for 2024 total 8,732 residential units
- Abu Dhabi's Al Reem Island will see its first branded residence, Elie Saab Waterfront, featuring 174 apartments and penthouses. The project is set for completion in Q1 2027
- Bloom Holding launched Olevra, community living apartments in its master community Bloom Living in Zayed City, scheduled to be completed by Q3 2027
- Modon Properties launched the first phase of freehold properties on Hudayriat Island. The twin developments, Nawayef and Al Naseem, will feature 84 high-end residential villas
- Aldar Properties, in its annual report, announced plans to unveil the Al Fahid Island project this year. This development will add approximately 7,000 luxury homes to the city's housing stock, featuring a range of units from apartments and townhouses to ultra-luxury beach and mangrove villas

Residential Off-Plan Sales Transactions



Total Volume & Average Price



AVERAGE PRICE (AED / SQ FT)



VOLUME

SOURCE: QUANTA, VALUSTRAT

Off-plan Sales Volume



-0.4%
LAST YEAR



-11.6%
LAST QUARTER

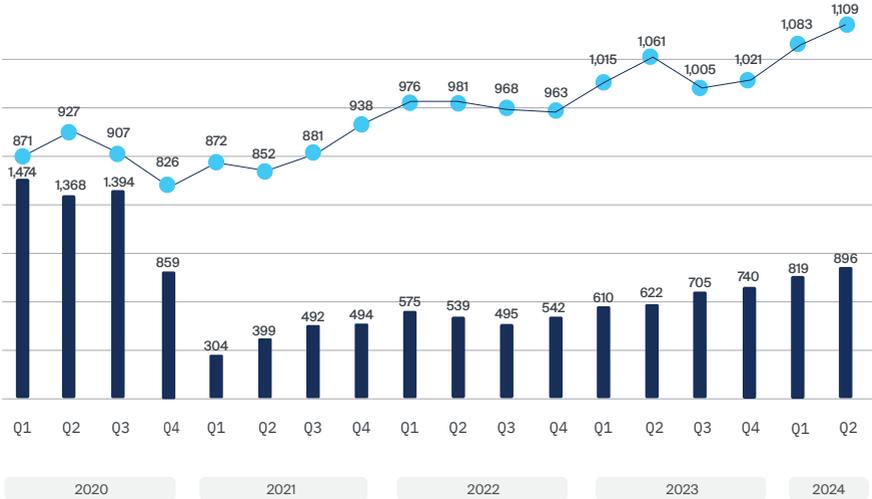
SOURCE: QUANTA, VALUSTRAT

- The average price for off-plan properties stood at AED 13,875 per sq m (AED 1,289 per sq ft), showing a 11.6% decrease from the previous quarter but stable annually
- The average ticket size of off-plan homes fell 18.4% annually to AED 2 million
- Abu Dhabi off-plan transaction volume, which represented 56.8% of overall sales, declined 34.1% QoQ and 41% 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

SOURCE: QUANTA, VALUSTRAT

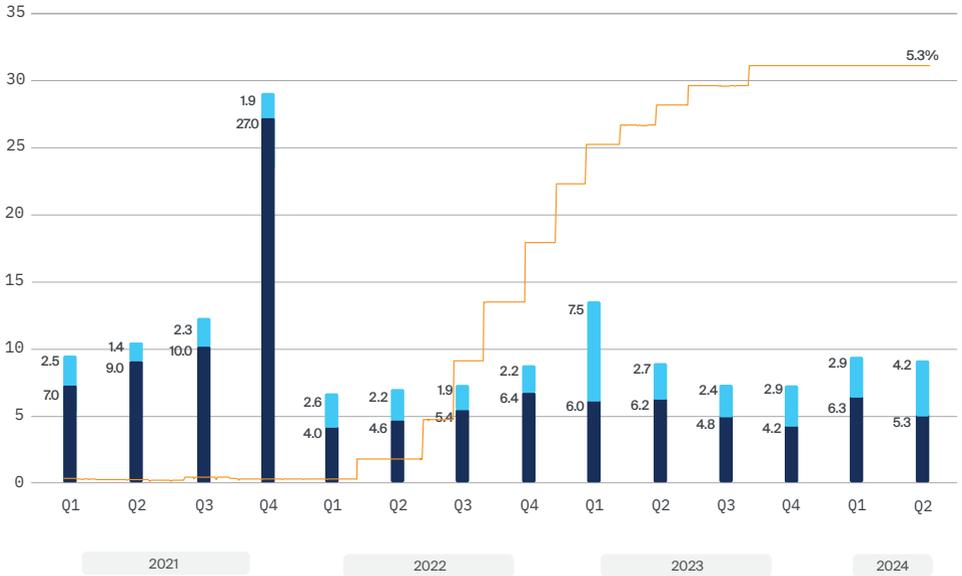
↑ **4.5%** LAST YEAR
 ↑ **2.5%** LAST QUARTER

- Average prices for ready homes averaged AED 11,937 per sq m (AED 1,109 per sq ft), increasing 2.5% QoQ and 2.5% YoY
- The average ticket size of ready homes fell 2.7% annually to AED 2.3 million
- Transaction volume for ready properties grew 9.4% QoQ and 44.1% YoY

Mortgage Transactions



Mortgage/Cash Sales vs Interest Rates*
Transaction Value (AED Bn)



MORTGAGE - READY

CASH - READY

FEDERAL FUNDS RATE

SOURCE: QUANTA, MACROTRENDS, VALUSTRAT

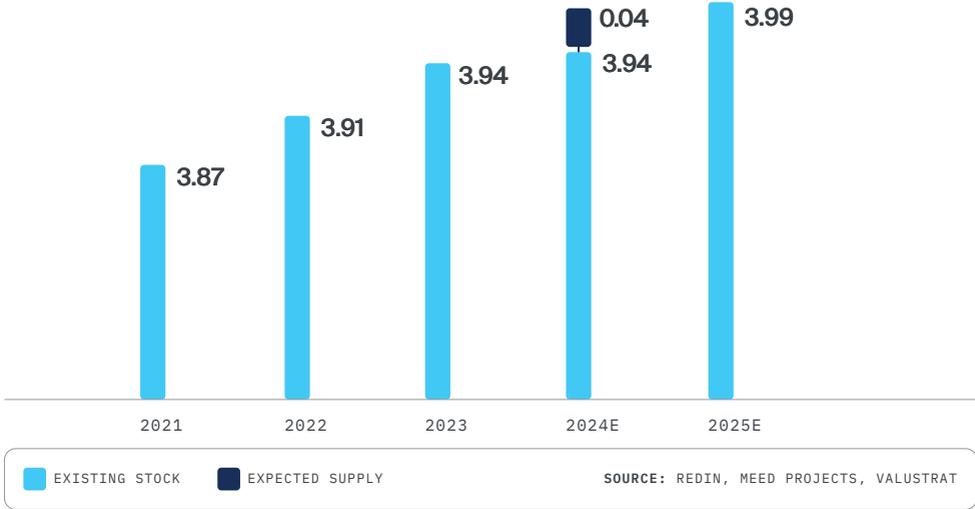
*EXCLUDING OFF-PLAN TRANSACTIONS, ALL ASSET CLASSES

- In the second quarter of 2024, the Abu Dhabi real estate market witnessed 2,757 mortgage transactions across all asset classes compared to 1,384 cash transactions of ready properties
- The total sales value attributed to mortgage transactions stood at AED 5.3 billion, with cash transactions totalling AED 4.2 billion
- The US Federal Open Market Committee opted to maintain its federal funds interest rate at the current target range of 5.25% to 5.5% as of June 2024

Office Supply and Performance



Million SQ M GLA
2021-2025



Office Asking Rents

SOURCE: REIDIN,
VALUSTRAT



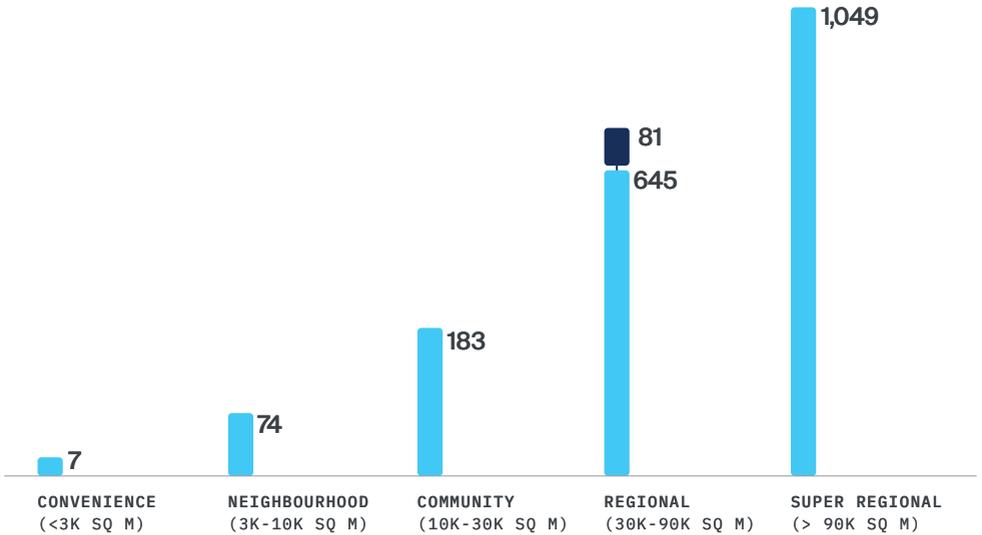
- During the second quarter, the city's estimated office stock stood at 3.9 million sq m (42 million sq ft) of Gross Leasable Area (GLA)
- Noteworthy upcoming office buildings include Abu Dhabi Media Headquarters with a built-up area of 28,495 sq m (306,717 sq ft), scheduled for completion in 2027
- Aldar announced plans to expand its commercial portfolio, with new developments on Saadiyat Island, Yas Island, and Al Maryah Island. This expansion aims to increase the property developer's commercial Net Leasable Area (NLA) by 31% to a total of 549,000 sq m, (5.9 million sq ft)
- Median office sales price during the quarter grew 3.5% QoQ and 11.1% YoY to reach AED 10,226 per sq m (AED 950 per sq ft)
- During Q1 2024, the median ticket size for office space was AED 1.88 million, declining by 15% YoY and 25.4% QoQ
- Office asking rents in primary commercial districts within the city grew by 9.1% quarterly and 13.7% annually
- Average occupancy among buildings within the city's central business districts stood at 88.7%

Retail Supply



Malls & Shopping Centres

('000 SQ M GLA)



 RETAIL COMPLETED

 RETAIL UNDER CONSTRUCTION

SOURCE: MEEED, VALUSTRAT

- In the second quarter, shopping centre stock stood at 1.95 million sq m (20.9 million sq ft) GLA
- Al Reem Mall home to Snow Abu Dhabi was opened to visitors, adding 186,00 sq m (2 million sq ft) to the city's mall stock

Retail Performance



Number of Malls and Shopping Centres



■ RETAIL COMPLETED
 ■ RETAIL UNDER CONSTRUCTION
 SOURCE: MEED, VALUSTRAT

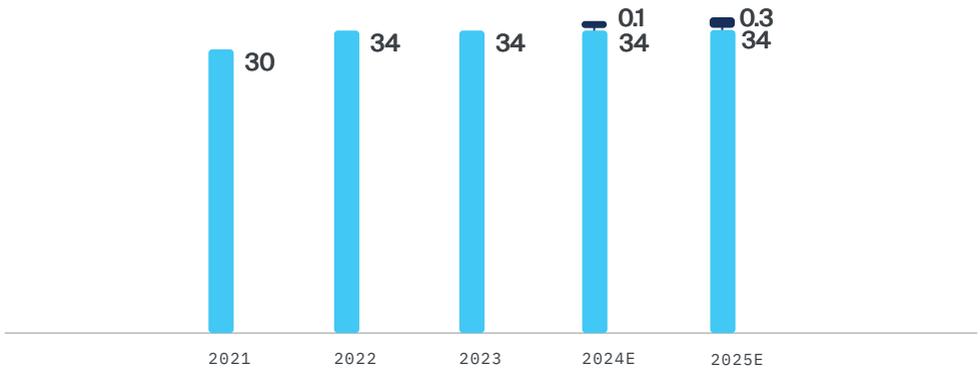
- The occupancy rate for Aldar’s retail assets stood at 89% during H1 2024
- Yas Mall continues to excel as a premier shopping destination in Abu Dhabi. As a result, Aldar experienced an 8% increase in annual tenant sales and a 16% rise in footfall at the mall, with overall occupancy reaching 95%
- According 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

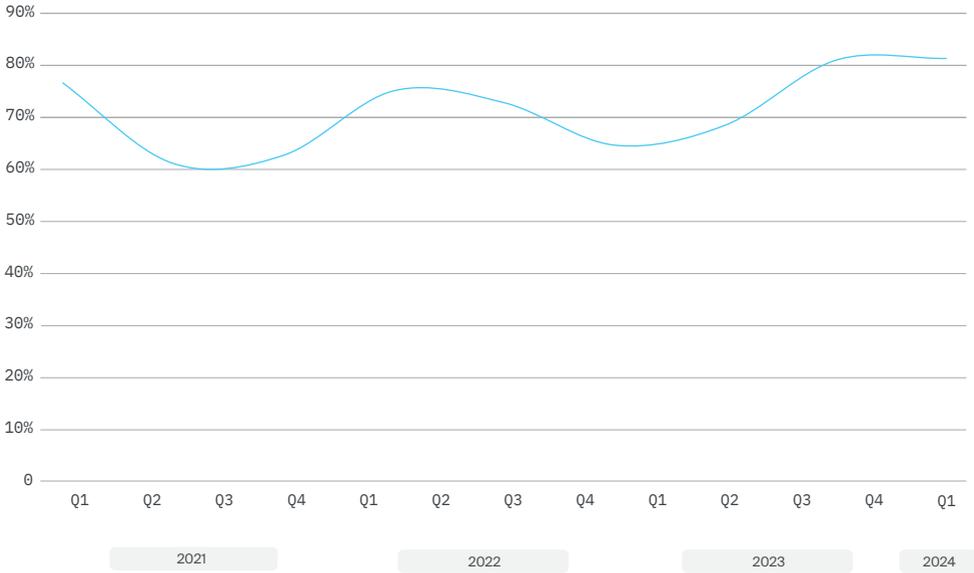
SOURCE: DCTAD, MEED PROJECTS, VALUSTRAT

- 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
- First La Quinta by Wyndham property opened in Abu Dhabi's Al Wahda district boasting 107 rooms
- Prominent upcoming hotels include Marriott Executive Apartments with 147 keys located in Al Reem Island and Mondrian Abu Dhabi with 221 rooms and 80 serviced apartments located in Downtown Abu Dhabi overlooking both Al Reem Island as well as Al Maryah Island

Hospitality Performance



Hotel Occupancy Rate



AVERAGE OF OCCUPANCY RATE (%)

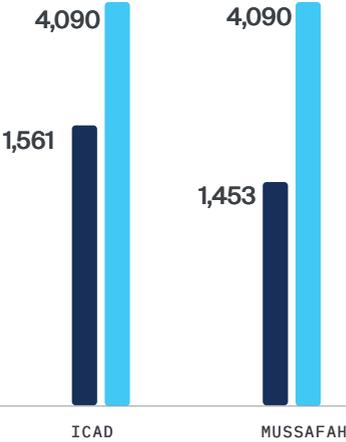
SOURCE: DCTAD

- The Department of Culture and Tourism Abu Dhabi (DCTAD) recorded an overall occupancy of over 81% during Q1 2024
- As of April 2024, the Average Daily Rate (ADR) for hotels in Abu Dhabi stood at AED 630, up 20.5% from AED 523 in April 2023. Whilst the Revenue Per Available Room (RevPAR) was AED 506, an increase of 47.5% YoY
- During the first quarter of 2024, passenger traffic at Abu Dhabi Airports reached more than 6.9 million, marking a robust surge of 35.6% compared to the same period in 2023. This significant increase comes shortly after the opening of the new airport terminal
- 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
- Etihad Airways received 5.7 million passengers in the first four months of 2024, 41% higher than the same period last year

Industrial Investment / Supply



Industrial Prices (AED / SQ M)



PRICE HIGH PRICE LOW

SOURCE: VALUSTRAT

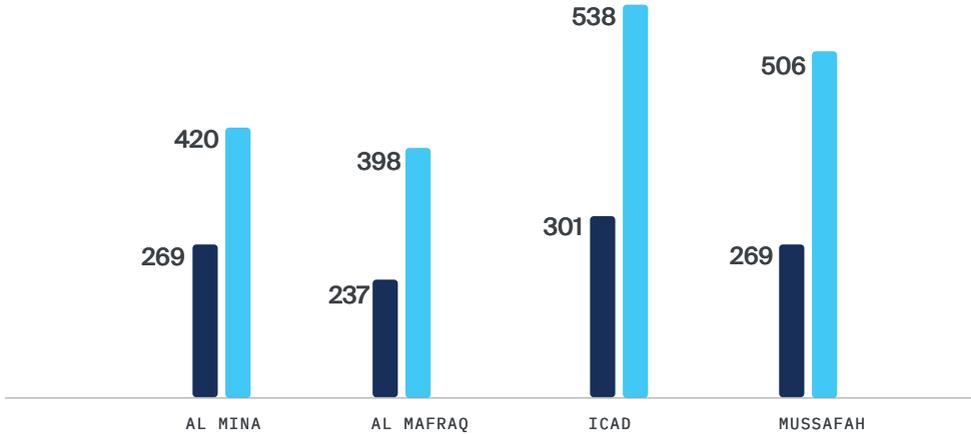
- Khalifa Economic Zones Abu Dhabi (KEZAD) to add 250,000 sq m (2.7 million sq ft) of new warehousing capacity, boosting their total stock by 43%
- Silal Agri-Food and Technology Company opened one of the UAE's largest food distribution facilities at KEZAD spanning 41,000 sq m to boost supply chain efficiency 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



7 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 Omaira, 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.



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.



29 MAY 2024

Abu Dhabi real estate sees steady growth, villa prices increased by 6.3%

In Q1 2024, Abu Dhabi's residential real estate market showed significant growth, particularly in villa prices which rose by 6.3% annually, according to ValuStrat. Both apartments and villas contributed to the overall positive performance, with the ValuStrat Price Index indicating a 4.2% annual increase. Rental values also saw an upward trend, reflecting market robustness with a 5.7% annual increase. Specific areas like Al Reef and Saadiyat Island demonstrated notable rental growth for apartments and villas respectively, while some locations experienced stabilization or slight reductions. This growth underscores Abu Dhabi's steady attractiveness in the real estate sector, driven by sustained demand and strategic market dynamics.



18 MAR 2024

Aldar sells Abu Dhabi's 'most expensive' penthouse for \$37m

Aldar has sold a penthouse worth Dh137 million (\$37 million) at Nobu Residences, setting a record price per square meter exceeding Dh96,000. CEO Talal Al Dhiyebi highlighted this transaction as emblematic of Abu Dhabi's maturing real estate market, buoyed by government initiatives. The ValuStrat Price Index for Abu Dhabi registered a 4.2% annual growth, showcasing robust demand and market resilience post 2021 slowdown. This reflects sustained investor confidence, with off-plan transactions rising by 39.4% YoY. The market's upward trajectory underscores Abu Dhabi's appeal as a prime investment destination.



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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