



VALUSTRAT.COM

Abu Dhabi, UAE
Real Estate Research
First Quarter 2025



ABU DHABI

Q1/'25

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

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FOREWORD



Haider Tuaima
Managing Director
Director & Head of Real
Estate Research

Abu Dhabi records strongest capital gains in three years, whilst sales volumes slow due to constrained supply.

In the first quarter of 2025, Abu Dhabi's real estate market demonstrated steady growth across all key segments. The ValuStrat Price Index (VPI) for the residential sector accelerated by 2.1% quarterly and 7.2% annually, reaching 125.6 points, with a baseline of 100 in Q1 2021. Villa prices experienced stronger appreciation, rising 2.7% QoQ and 9.7% YoY to 134.7 points, while apartment prices grew by 1.5% QoQ and 4.5% YoY to 116.9 points.

Rental values also saw notable increases, with the residential rental VPI rising by 2.2% QoQ and 9% YoY to 121 points. Apartment rents outpaced villas, growing 3.4% QoQ and 11% YoY, while villa rents rose just 6.3% YoY and remained flat over the quarter.

New housing supply remained limited, with just 2% of the expected 2025 pipeline delivered during the quarter. Despite this, several prominent developers progressed with major residential projects across Saadiyat Island, Zayed City, Ghantoot, and Masdar City, signaling sustained confidence in the market.

Sales activity showed a mixed picture. Off-plan sales declined significantly due to fewer new launches, though average prices and transaction values increased. In contrast, ready home sales were down QoQ but up on an annual basis with higher values reported. Mortgage-backed purchases dominated the market, indicating stable domestic end-user demand.

The office market showed strong performance, with rising prices and rents amid high occupancy levels, particularly in central business districts. Retail remained resilient, supported by robust foot traffic and tenant sales. Meanwhile, the hospitality sector saw exceptional results, with occupancy and revenue metrics showing significant YoY growth, backed by strong tourism activity.

Regards,
Haider

REAL ESTATE PERFORMANCE

SOURCE: VALUSTRAT



VPI

Residential Capital Values

125.6

BASE: Q1 2021 = 100

↑ **2.1%**
Q-o-Q

Residential Rental Values

121.0

BASE: Q1 2021 = 100

↑ **2.2%**
Q-o-Q

KEY INDICATORS

SOURCE: QUANTA, REIDIN, DCTAD, VALUSTRAT



Residential

Sales Ticket Size

2.88M

AED

↑ **8.8%**
Q-o-Q

Sales Volume

1,301

TRANSACTIONS

↓ **-42.9%**
Q-o-Q

Asking Rents

151,000

(AED / P.A)

↑ **3.0%**
Q-o-Q



Office

Asking Ticket Size

2.68M

AED

↑ **16.7%**
Q-o-Q

Sales Price

11,517

(AED / SQ M)

↑ **16.7%**
Q-o-Q

Asking Rents

811

(AED / SQ M / P.A)

↑ **8.0%**
Q-o-Q



Hotel

Occupancy

86.9%

YTD FEB 2025

↑ **1.2%**
Y-o-Y

ADR

683

(AED) YTD FEB 2025

↑ **37.1%**
Y-o-Y

RevPAR

594

(AED) YTD FEB 2025

↑ **38.7%**
Y-o-Y

↑ INCREASE ■ NO CHANGE ↓ DECLINE

MACRO ECONOMIC SNAPSHOT

- According to the Ministry of Economy, the UAE economy is projected to grow by 5% to 6% in 2025, supported by strong performance in key sectors such as technology, renewable energy, trade, financial services, and infrastructure
- Abu Dhabi's economy grew by 3.8% in 2024, driven by the non-oil sector, according to preliminary figures from SCAD. Manufacturing contributed 9.5% to GDP, while construction recorded 11.3%. Other key contributors included finance, insurance, and information and communication, underscoring the emirate's continued diversification
- The US Federal Reserve held interest rates steady at the current target range of 4.25% to 4.5% as of March 2025
- The US announced a 10% import tariff on goods from the GCC, despite recording a significant trade surplus with the UAE in 2024. The tariffs to take effect from 5 April
- Abu Dhabi's Murban crude oil price stood at AED 277.1 (USD 75.5) per barrel as of March 2025

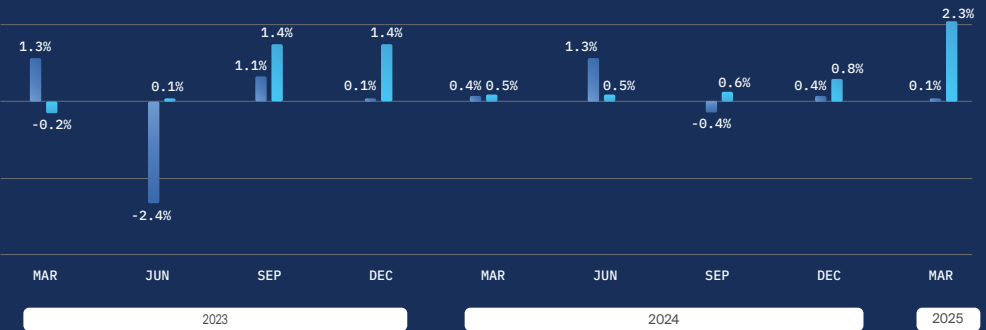
Abu Dhabi Population



SOURCE: STATISTICS CENTER ABU DHABI, VALUSTRAT

CONSUMER PRICE INDEX

ANNUAL CHANGE



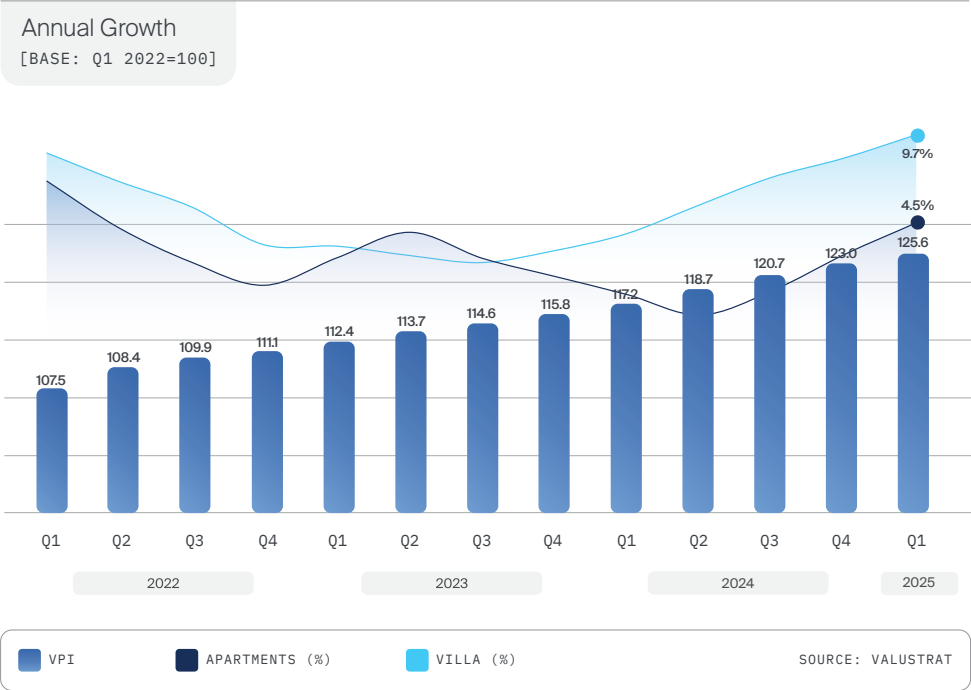
GENERAL INDEX (2021=100)

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS

SOURCE: DUBAI STATISTICS CENTRE

- The Abu Dhabi Consumer Price Index for February 2025 was 106.4 points, stable annually. Housing and utilities up 2% YoY at 101.9 points, highest in two years
- The S&P Global UAE Purchasing Managers' Index (PMI) dropped to 54 in March from 55 in February, indicating a slower yet steady improvement in the sector. This marks the lowest reading since last September, following a nine-month high late last year
- The UAE's foreign trade has reached a historic milestone, touching AED 3 trillion for the first time by the end of 2024, growing 14.6% and expanding at seven times the global average of 2% during the year
- The UAE aims to double annual FDI inflows to AED 240 billion and nearly triple total FDI stock to AED 2.2 trillion by 2031, under its National Investment Strategy 2031 focussing on sectors like industry, logistics, financial services, renewables, and technology

RESIDENTIAL CAPITAL VALUES



ValuStrat Price Index	Residential Citywide	Villa Citywide	Apartment Citywide
	125.6	134.7	116.9
	BASE: JAN 2021=100	BASE: JAN 2021=100	BASE: JAN 2021=100

The ValuStrat Price Index (VPI) for Abu Dhabi’s residential market rose by 2.1% quarterly and 7.2% annually, reaching 125.6 points, based on a Q1 2021 baseline of 100.

Villa prices saw a sharper rise, up 2.7% QoQ and 9.7% YoY to 134.7 points, while apartment prices increased by 1.5% QoQ and 4.5% YoY to 116.9 points.

In Q1 2025, the weighted average home value in Abu Dhabi stood at AED 10,226 per sq m (AED 950 per sq ft), with apartments averaging AED 10,979 per sq m (AED 1,020 per sq ft) and villas at AED 8,407 per sq m (AED 781 per sq ft).

Saadiyat Island led annual capital gains for villas, up 21.2%, followed by Al Raha (8.2%) and Mohammed Bin Zayed City (4.7%). Al Reef villa prices rose 2%, while Hydra Village remained flat. Among apartments, Al Reef saw the highest annual gains at 7.5%, followed by Saadiyat Island 6.2% and Al Muneera Island 5.7%.

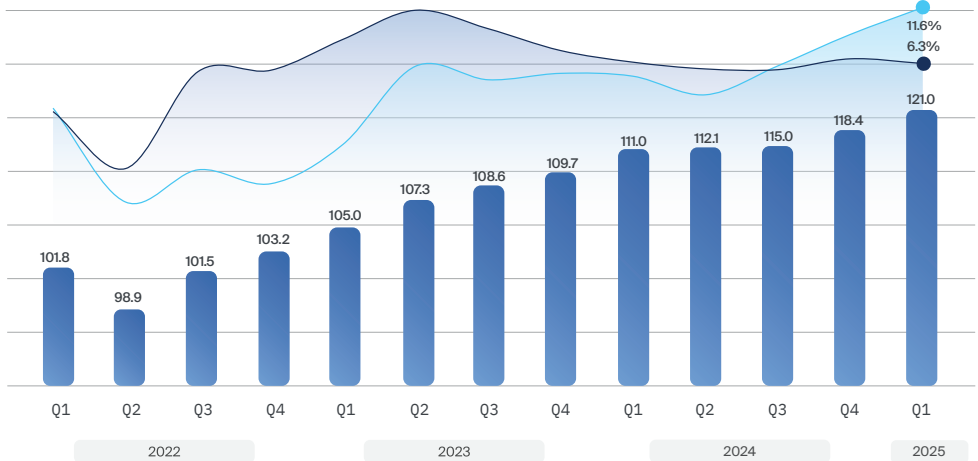
VALUSTRAT PRICE INDEX

RESIDENTIAL RENTAL VALUES



Annual Growth

[BASE: Q1 2021=100]



VPI

APARTMENTS (%)

VILLA (%)

SOURCE: VALUSTRAT

Apartment Asking Rents



11.6%
LAST YEAR



3.4%
LAST QUARTER

Villa Asking Rents



6.3%
LAST YEAR



0.9%
LAST QUARTER

SOURCE: REIDIN,
VALUSTRAT

The ValuStrat Price Index (VPI) for rental values in Abu Dhabi rose by 9% since last year and 2.2% quarterly, reaching 121 points based on a Q1 2021 baseline of 100.

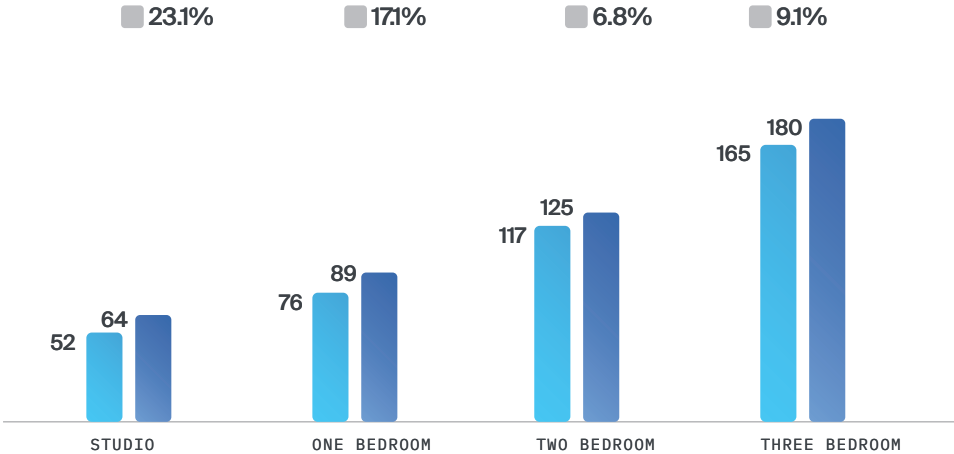
Villa rentals reached 124.8 points, increasing 6.3% annually but remaining flat quarterly, while apartment rents rose 11.6% YoY and 3.4% QoQ to 117.6 points.

Gross yields averaged 7.8%, 8.3% for apartments and 6.7% for villas, with an estimated average residential occupancy rate of 88.1%.

RESIDENTIAL RENTS - APARTMENTS



Apartment Average Asking Rent
'000 AED per annum and
Yearly Change (%)



Q1 2024 Q1 2025 AVERAGE YEARLY CHANGE (%)

SOURCE: REIDIN,
VALUSTRAT

Apartment Asking Rents

SOURCE: REIDIN,
VALUSTRAT

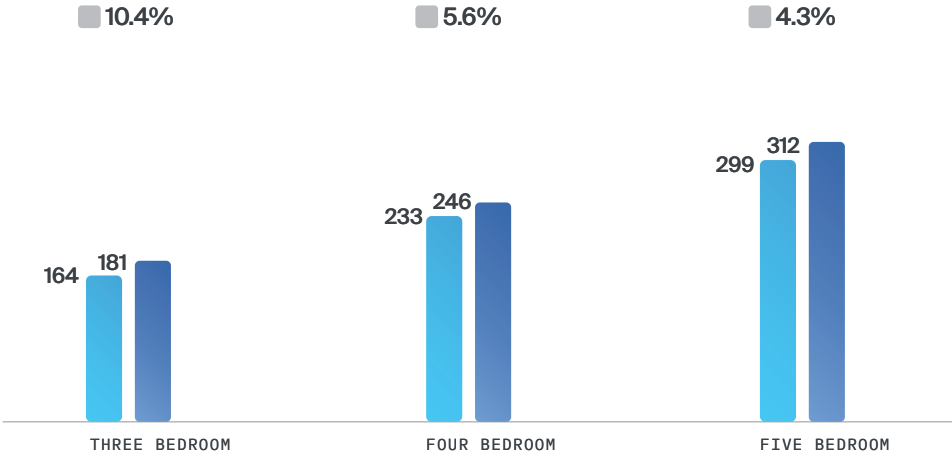
↑ 11.6% LAST YEAR
↑ 3.4% LAST QUARTER

- Apartment asking rents in Abu Dhabi City averaged AED 114,000 per annum
- Amongst apartment locations monitored, the highest rental growth on a quarterly basis was observed in Al Reef (3.4%), Al Bandar (2.8%) and Al Muneera (2.5%)
- Rents in Al Reem grew 1.9% whilst, Saadiyat Island witnessed growth of 2%
- Average annual apartment asking rents were as follows: studios AED 63,000, 1-bed AED 89,000, 2-beds AED 125,000 and 3-beds AED 180,000

RESIDENTIAL RENTS - VILLA



Apartment Average Asking Rent
'000 AED per annum and
Yearly Change (%)



Q1 2024

Q1 2025

AVERAGE YEARLY CHANGE (%)

SOURCE: REIDIN,
VALUSTRAT

Villa Asking Rents



6.3%
LAST YEAR



0.9%
LAST QUARTER

SOURCE: REIDIN,
VALUSTRAT

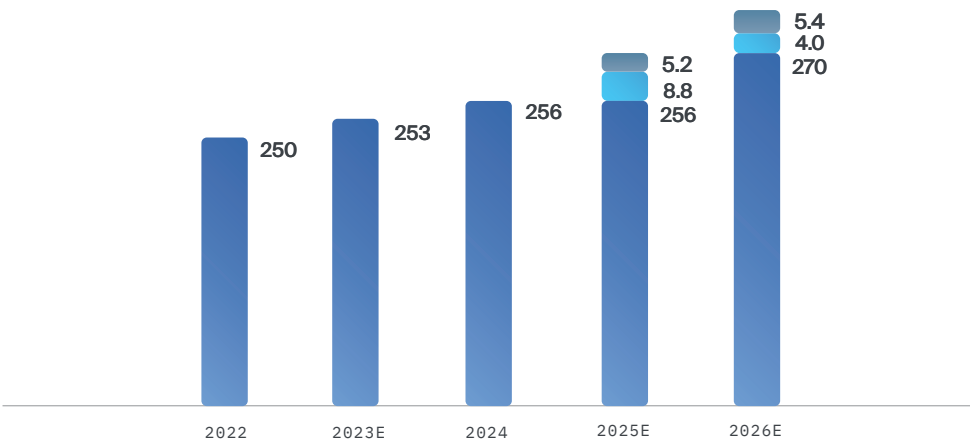
- Citywide villa asking rents averaged AED 245,000 per annum
- Villa rents in Mohammad bin Zayed City and Saadiyat Island were stable on a quarterly basis
- On a quarterly basis, villa rents grew the highest in Al Reef (1.5%) and Al Raha (1.1%)
- Average annual rents for 3-beds were AED 180,000, 4-beds AED 244,000 and 5-beds AED 312,000

RESIDENTIAL SUPPLY



2022-2026
'000 Units

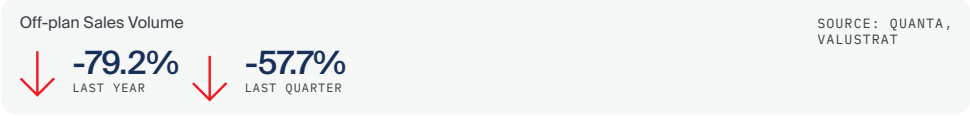
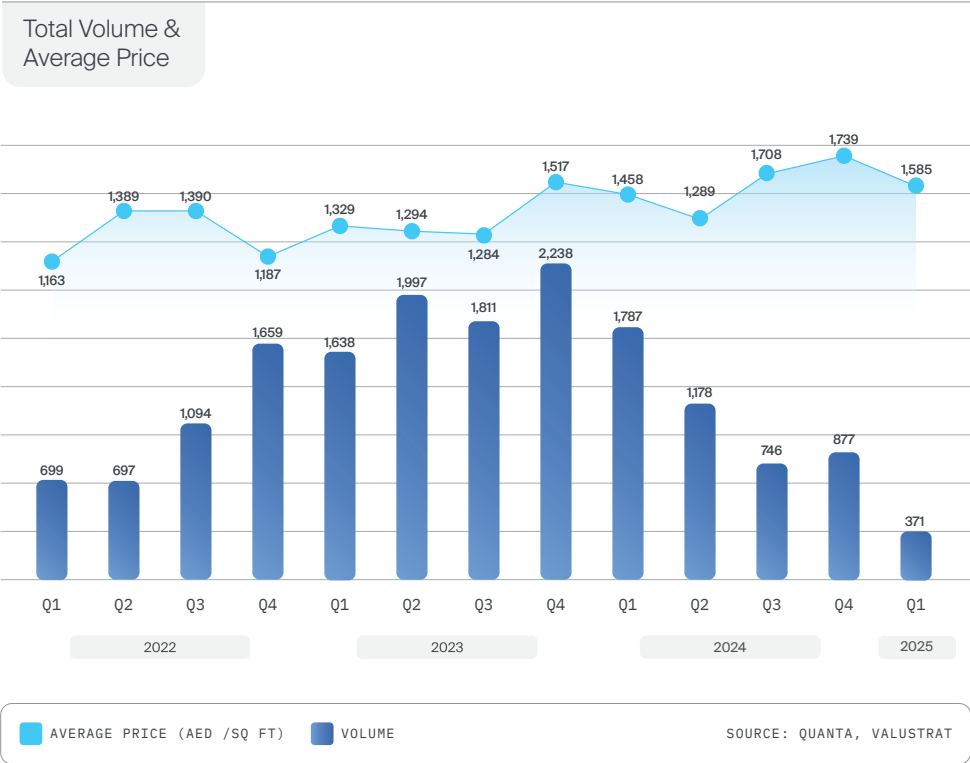
*MAY BE SUBJECT TO SIGNIFICANT
DOWNWARD ADJUSTMENT



CURRENT STOCK NEW APARTMENTS* NEW VILLAS* SOURCE: URBAN PLANNING COUNCIL, REIDIN, MEED PROJECTS, VALUSTRAT

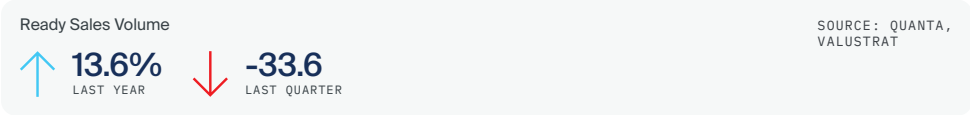
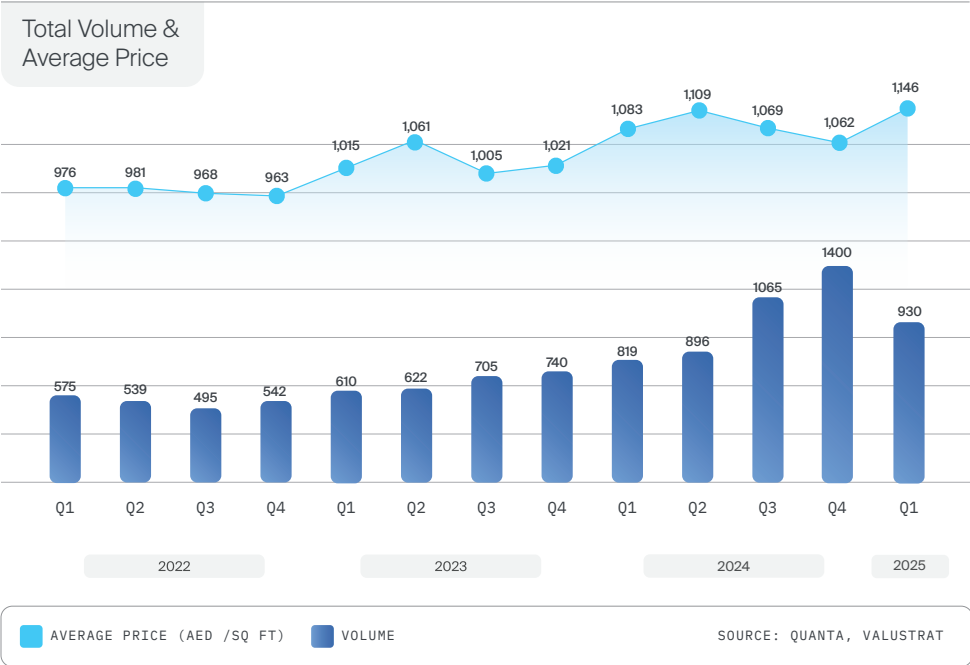
- Abu Dhabi saw the completion of 90 apartments and 189 villas during the first quarter of 2025, representing just 2% of the expected residential pipeline for 2025
- Scheduled project completions for 2025 total 13,941 residential units
- Aldar announced the release of 72 apartments and townhouses at Mamsha Gardens on Saadiyat Island. This follows the success of earlier phases in 2024, reflecting strong demand in Abu Dhabi
- IMKAN unveiled Naseem Al Jurf featuring 111 villas, 8 apartment towers and 60 townhouses, located in the Ghantoot region
- Bloom Holding launched Carmona, a new phase within its Bloom Living community in Zayed City, featuring two and three-bedroom townhouses scheduled for completion by Q4 2028
- Burtville Developments launched its first hotel branded residential project in Abu Dhabi, Bab Al Qasr Resort Residence 18 and 19 in Masdar City, featuring 483 fully furnished units, set for completion Q3 2028
- Taraf, in collaboration with Marriott International, launched W Residences Abu Dhabi on Al Maryah Island, a 37-story luxury residential project

RESIDENTIAL OFF-PLAN SALES TRANSACTIONS



- Abu Dhabi off-plan transaction volume, which represented 28.5% of overall sales, fell 57.7% QoQ and 79.2% YoY, likely due to fewer project launches this year
- The average price for off-plan properties stood at AED 17,061 per sq m (AED 1,585 per sq ft), showing a decrease of 8.8% quarterly but grew 8.7% annually
- The average ticket size of off-plan homes grew 19.2% annually to AED 3.56 million

RESIDENTIAL READY SALES TRANSACTIONS

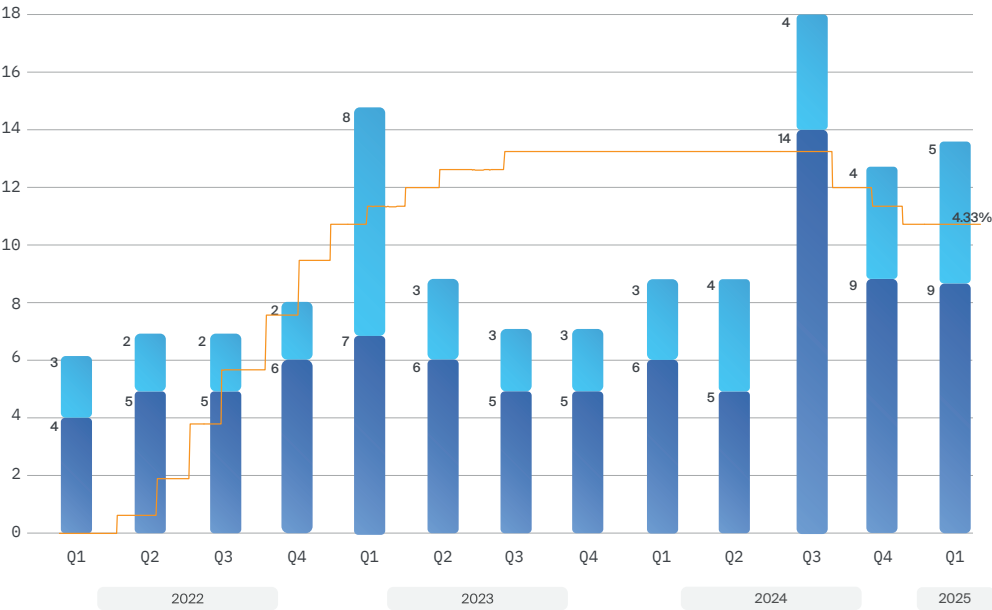


- Transaction volumes for ready properties fell 33.6% QoQ but were up 13.6% YoY
- The average ticket size of ready homes reached AED 2.6 million, up 28.9% QoQ and 23.8% YoY
- Average prices for ready homes averaged AED 12,335 per sq m (AED 1,146 per sq ft), increasing 5.8% yearly and 7.9% on a quarterly basis

MORTGAGE TRANSACTIONS



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



MORTGAGE - READY

CASH - READY

FEDERAL FUNDS RATE

SOURCE: QUANTA, MACTORENDS, VALUSTRAT

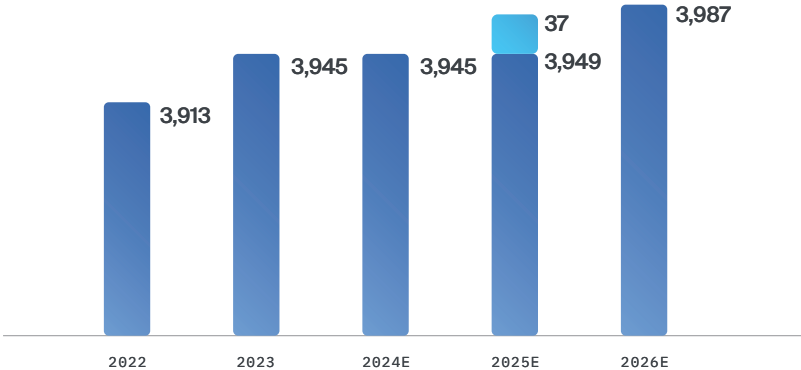
*ALL READY ASSET CLASSES, EXCLUDING OFF-PLAN TRANSACTIONS

- In the first quarter of 2025, the Abu Dhabi real estate market witnessed 2,846 mortgage transactions across all asset classes compared to 1,375 cash transactions of ready properties
- The total sales value attributed to mortgage transactions stood at AED 9 billion, with cash transactions totalling AED 5 billion
- The US Federal Open Market Committee opted to maintain its federal funds interest rate at the target range of 4.25% to 4.5% as of March 2025

OFFICE SUPPLY AND PERFORMANCE



(’000 SQ M GLA)
2022–2026



EXISTING STOCK EXPECTED SUPPLY

SOURCE: REDIN, MEED PROJECTS, VALUSTRAT

Office Asking Rents

↑ 31.8% LAST YEAR

↑ 8.0% LAST QUARTER

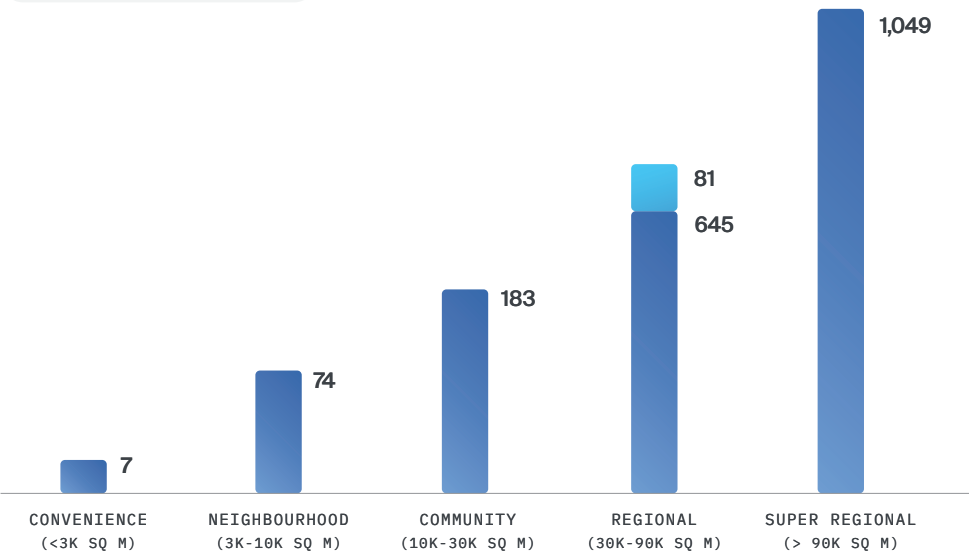
SOURCE: REIDIN, VALUSTRAT

- Median asking prices for offices in Abu Dhabi grew 6% to reach AED 2.25 million
- Office asking rents in primary commercial districts within the city grew by 8% quarterly and 31.8% annually
- Average occupancy among buildings within the city's central business districts stood at 90.5%
- During the first quarter, the city's estimated office stock stood at 3.9 million sq m (42 million sq ft) of Gross Leasable Area (GLA)
- Aldar Properties is expected to complete the HB Office Tower on Yas Island by year-end
- Masdar City Square is set to be completed during the second quarter of 2025, adding 50,000 sq m (538,195 sq ft) of BUA to the city's office supply

RETAIL SUPPLY



Malls & Shopping Centers
('000 SQ M GLA)



RETAIL COMPLETED

RETAIL UNDER CONSTRUCTION

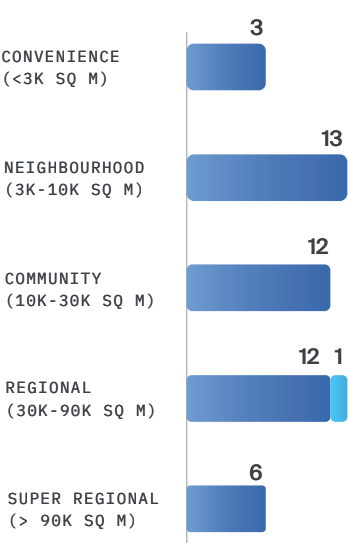
SOURCE: MEED, VALUSTRAT

- In the first quarter, shopping centre stock stood at 1.95 million sq m (20.9 million sq ft) GLA
- The most notable addition expected by the end of the year is the redevelopment and expansion of Al Jimi Mall, which will bring its total built-up area to 91,000 sq m (979,515 sq ft)

RETAIL PERFORMANCE



Number of Malls & Shopping Centres



RETAIL COMPLETED

RETAIL UNDER CONSTRUCTION

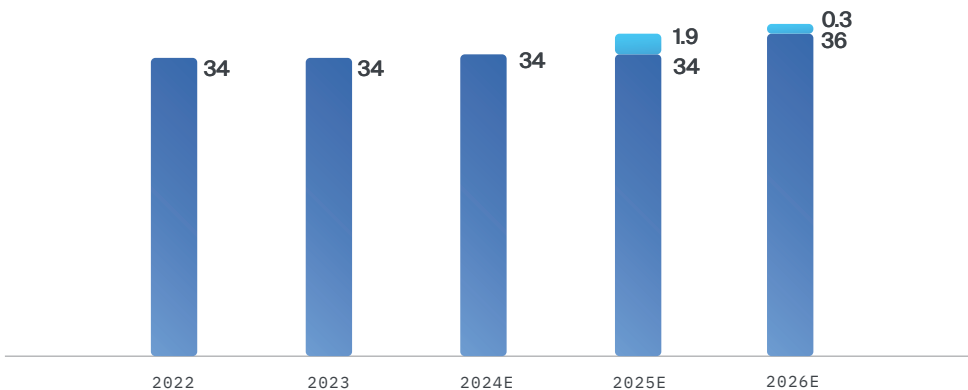
SOURCE: MEED, VALUSTRAT

- The occupancy rate for Aldar's retail assets stood at 90% during 2024
 - Yas Mall continues to excel as a premier shopping destination in Abu Dhabi. As a result, Aldar experienced an 10% increase in annual tenant sales and a 18% rise in footfall at the mall, with overall occupancy reaching 97%
- My City Centre Masdar recorded an occupancy rate of 81% during 2024
 - The UAE e-commerce market is forecast to exceed AED 48.5 billion by 2028, with a projected penetration rate of 15.3%

HOSPITALITY SUPPLY



Hotel Room Supply
2022-2026 | '000 Keys



HOTEL AND SERVICED APT ROOMS

NEW SUPPLY

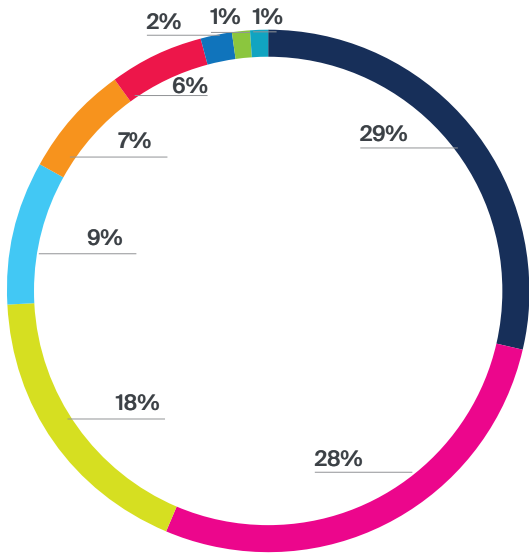
SOURCE: DCTAD, MEED PROJECTS, VALUSTRAT

- As of February 2025, the emirate had 34,372 hotel keys, according to the Department of Culture and Tourism
- According to the Department of Culture and Tourism, total hotel supply is expected to surpass 50,000 by 2030
- Mondrian Hotels will debut its first UAE property in Downtown Abu Dhabi, along the canal. The project, set to open soon, will feature 221 rooms and 80 serviced apartments
- Hilton and Aldar will open Abu Dhabi's first Waldorf Astoria at the former Anantara Eastern Mangroves site. The luxury hotel will offer 167 rooms and suites, many with views of the Mangrove National Park, along with personal concierge service for each guest

HOSPITALITY PERFORMANCE



Source of Abu Dhabi Visitors by Region
FEB 2025



ASIA (EXCLUDING ARAB COUNTRIES)

EUROPE

UAE

OTHER ARAB COUNTRIES

GCC

NORTH AND SOUTH AMERICA

OTHERS

AFRICA (EXCLUDING ARAB COUNTRIES)

AUSTRALIA AND NEW ZEALAND

SOURCE: DCTAD

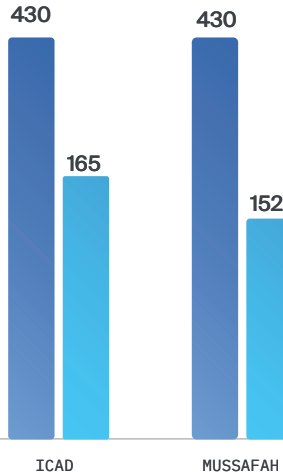
- The Department of Culture and Tourism – Abu Dhabi (DCTAD) reported that the capital city welcomed 5.2 million guests in 2024, an overall increase of 28.7%. Hotel occupancy for the year averaged 81.2%
- DCTAD recorded an overall occupancy of 86.9% during the first two months of the year, up 1.2% from the same period in 2024
- The Average Room Rate (ARR) for hotels in Abu Dhabi stood at AED 683, up 37.1% annually, whilst the Revenue Per Available Room (RevPAR) was AED 594, an increase of 38.7% YoY
- Abu Dhabi hotels welcomed a total of 800,000 guests in the year to February 2025, 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 29.4 million passengers during 2024, marking a 28.1% increase annually

INDUSTRIAL INVESTMENT / SUPPLY



Industrial Prices

AED / SQ FT



PRICE HIGH PRICE LOW

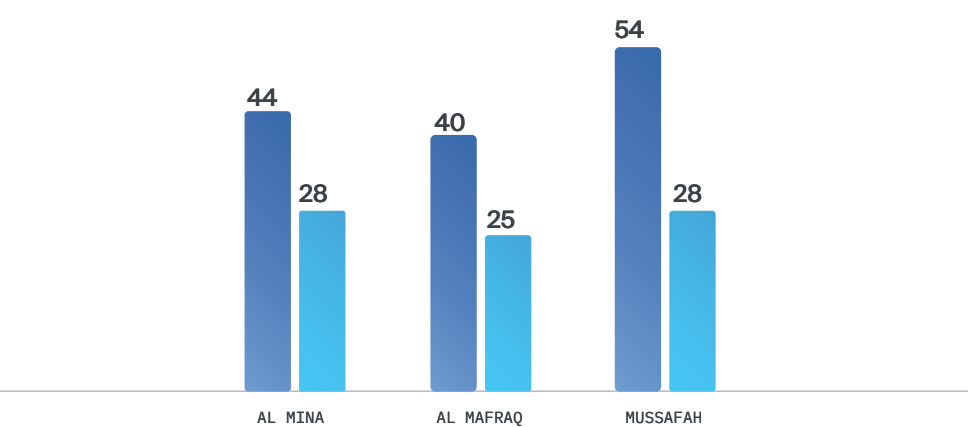
SOURCE: VALUSTRAT

- AD Ports Group inaugurated the Al Faya Dry Port, a new inland container depot strategically located between Abu Dhabi and Dubai, enhancing connectivity with Khalifa Port and providing cost-efficient cargo handling for Dubai and the Northern Emirates, with CMA CGM as the first key client
- Bisconni Middle East Manufacturing signed a 50-year land lease agreement with KEZAD Group to establish a 37,000 sq m (398,270 sq ft) manufacturing facility in KEZAD Al Ma'mourah, investing AED 110 million to produce biscuits and confectionery products as part of its international expansion
- AquaChemie opened a 25,804 sq m (277,180 sq ft) manufacturing facility in KEZAD to produce specialty chemicals for industries such as oil and gas, paints, coatings, and construction. The facility features advanced reactors, precision blending technologies, and 7,200 metric tons of storage, while meeting global environmental standards with emission control and real-time monitoring

INDUSTRIAL PERFORMANCE



Industrial Rental Rates
AED / SQ FT / P.A



RENT HIGH

RENT LOW

SOURCE : VALUSTRAT

- Industrial property asking prices in Abu Dhabi rose by 14.8% annually and 1.5% quarterly
- In key industrial zones, warehouse prices typically ranged from AED 1,639 to AED 4,628 per sq m (AED 152 to AED 430 per sq ft), with modern cold storage facilities commanding the highest rates and older properties the lowest
- Annual rental rates for industrial properties increased by 12.3% at the lower end and 17.9% at the higher end. Overall, rents ranged from AED 266 to AED 581 per sq m per year (AED 25 to AED 54 per sq ft), depending on factors like build quality, age, condition, size, and the presence of cold storage, which tends to attract a premium

VALUSTRAT IN THE MEDIA

Economy

Abu Dhabi's real estate market sees 25.7 percent growth in residential sales in Q4 2024: Report

13 FEB 2024

Abu Dhabi's real estate market saw mostly positive performance in Q4 2024, with residential sales growing 25.7 percent quarterly but declining 23.5 percent annually due to a 60.8 percent drop in off-plan transactions. Ready homes comprised 61.5 percent of sales. Capital values and rents increased across residential, office, industrial, and hospitality sectors. Villas and apartments posted annual capital gains of 8.9 percent and 3.5 percent, while rental indices rose 6.7 percent and 9 percent, respectively. Office rents rose 25.9 percent year-on-year, supported by 90.5 percent occupancy. Industrial rents climbed up to 16.1 percent, while hotel occupancy hit 79.4 percent, and RevPAR grew 19.4 percent.



ValuStrat's latest Abu Dhabi real estate report, 2024, saw positive momentum

4 FEB 2025

Abu Dhabi's real estate market showed strong growth in 2024, with a notable 56% rise in ready property transactions, driven by an increase in homeownership demand. However, off-plan sales fell by 40.3% due to fewer new launches. Residential occupancy reached 86%, with villas seeing an 8.9% capital gain and apartments rising by 3.5%. Rents for villas and apartments increased by 6.7% and 9%, respectively. The office sector performed exceptionally well, with rents up 25.9% and occupancy above 90%. Retail spaces saw high demand, with malls maintaining 89% occupancy, and the hospitality sector reported a 19% increase in Revenue per Available Room (RevPAR). Looking ahead, modest price increases are expected for villas and apartments in 2025.

Alatihad

Abu Dhabi real estate sector saw significant gains in 2024: ValuStrat report

4 FEB 2025

Abu Dhabi's real estate market recorded solid gains in 2024 across residential, commercial, and hospitality sectors. Ready property demand surged by 56% as more tenants became homeowners, supported by lower interest rates and affordable prices averaging just above AED 1,000 per square foot. In contrast, off-plan sales declined by 40.3% due to fewer new launches. Villa and apartment prices rose by 8.9% and 3.5%, respectively, while rents increased 6.7% for villas and 9% for apartments. Office rents soared 25.9% amid over 90% occupancy, driven by high demand for Grade A space. Retail and hospitality also performed strongly, with shopping malls at 89% occupancy and hotels achieving 79% occupancy and a 19% increase in RevPAR. Looking ahead, modest residential price and rent increases are forecast for 2025, while office rents are expected to remain elevated. New developments and Abu Dhabi's first residential rental index are set to enhance market transparency and growth.

SPEARS

Abu Dhabi: How the 'capital of capital' became a magnet for UHNWs

4 DEC 2024

The UK may face a millionaire exodus as Henley & Partners report 16,500 millionaires relocating over seven years, seeking wealth-friendlier environments. The UBS Global Wealth Report predicts a 17% drop in the UK's millionaire population by 2029. Abu Dhabi emerges as a prime destination, with its millionaire population rising 75% since 2013 and centimillionaires expected to grow 150% by 2040. Factors driving this migration include Abu Dhabi's low-tax regime, high living standards, and investor-friendly initiatives like the Golden Visa and ADGM's legal framework. Boasting the world's largest sovereign wealth capital and a thriving real estate and cultural scene, Abu Dhabi is solidifying its appeal to global high-net-worth individuals.



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 100+ page Dubai report includes citywide analysis of freehold districts, including the ValuStrat Price Index, transaction volumes, service charges, Price to Rent Ratios and Net Yields.

About VPI

The ValuStrat Price Index (VPI) regularly marks to market a sample of properties that represent more than 90% of the Abu Dhabi residential market 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 50 defined areas in Dubai including non-freehold areas. Only completed and under construction projects are included. The new supply data does not include announced projects, and projects in design phase. The new supply database does not take into account most private building projects. Prices are calculated from actual transactions. Rental data is derived from a carefully cleansed database of listings that don't include duplicates, potential errors and outliers.

Residential
Capital Value

Monthly

Residential
Rental Value

Quarterly

Office
Capital Value

Quarterly

Industrial Logistics
Capital Value

Quarterly

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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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