



Dubai: If You Build It They Will Come

Q3 2013

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Executive Summary

The construction sector has been a crucial part of Dubai's GDP (representing 15%) over the last two decades as Dubai has evolved itself into a trade, finance and tourist hub. The first construction boom (2002-2008) driven by freehold ownership resulted in the development of infrastructure along the Sheikh Zayed Corridor. However, before this momentum could develop along the Muhammad Bin Zayed corridor (Emirates Road) the real-estate market crashed, stalling major projects such as Dubai World Central, City of Arabia, and Dubai Industrial City .

The revival of Dubai's economy over the last 24 months is supported by fundamentals centered around the (i) increase in business activities, (ii) continued population growth, (iii) government spending on infrastructure development (iv) increase in Foreign Direct Investment; aided by the knock-on effects from the 'Arab Spring'. As Dubai begins to build out its infrastructure, the supply is more gradual and measured relative to the last decade (35% less supply being injected into the market annually over the next 3 years relative to the prior decade). Moreover, the bulk of the construction in the pipeline over the next two decades is centered around Muhammad bin Zayed Road; with Muhammad bin Rashid City and Dubai World Central (including the New Al-Matoum International Airport) at its core.

As Dubai gathers momentum, city-wide property prices are on an upward trajectory with a 15% increase in home prices, and a 11% increase in rents. We believe that the overall rise in Dubai rents have resulted in migratory effect relocating people from the Sheikh Zayed road to more affordable areas on Muhammad bin Zayed Road. We expect to see a higher-rate of home-ownership in these areas.

Dubai is also experiencing a price convergence between under-developed communities along the Muhammad bin Zayed Road and the Sheikh Zayed Road. Established villa communities (Arabian Ranches and Victory Heights) have already converged, but under-developed villa and high-rise communities trail relative to Sheikh Zayed Road. Communities such as Sports City, Dubai Silicon Oasis, and Jumeriah Village will start to gain momentum as their infrastructure near completion thus converging with the more established communities, whilst prices in Jumeirah Golf Estates appeared to have overshot to the upside, relative to the infrastructure development. In the last rally of prices high-rise communities in the Muhammad bin Zayed Road Corridor have under performed by 40%, insinuating an upside potential as their infrastructure ramps up.

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Hypothesis Analysis – An Appraisal of our Past Forecasts

Hypothesis	Outcome
<p>“We believe that prices in Jumeirah Lake Towers will increasingly outperform the Dubai Marina as mean reversion takes effect ...”</p> <p>Home-ownership: Dubai’s Road to Prosperity (February 2013)</p>	<p>In the first 8 months of 2013, a comparison between JLT and Marina indices, provided by Riedin, show that’s JLT has outperformed Marina by 2%. We have also seen a 31% increase in the number of mortgages in JLT, compared to Marina with a 25% increase.</p>
<p>“Arabian Ranches has out-performed Emirates Living in the last few years, even though rents in that area have been consistently below. Whilst this indicates the emergence of the two tier market, we opine that Emirates Living is attractively valued at current levels, setting the stage for a strong price resurgence”</p> <p>Home-ownership: Dubai’s Road to Prosperity (February 2013)</p>	<p>In the first 8 month of 2013, a comparison between Emirates Living and Arabian Ranches indices, provided by Riedin, show that’s Emirates Living has outperformed Arabian Ranches by 3%.</p>
<p>“A migratory effect will take place to areas such as Jumeirah Village and Sports city as tier one markets start pricing out middle income families”</p> <p>Home-ownership: Dubai’s Road to Prosperity (February 2013)</p>	<p>We have seen a surge in mortgages for apartments in Jumeirah Village with a 55% increase in the last 8 months, indicating that migratory effect is well under way.</p>
<p>An analysis in the JLT area, indicates that by 2013 the occupancy levels are expected to touch 85% by 2014, given the rates at which business formation is occurring in the Free Zone</p> <p>Dubai: The City is Built Upon Its Commerce (March 2013)</p>	<p>DMCC has become UAE largest Free Zone as of September 2013 with over 7,330 active registrations.</p>

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Muhammad Bin Zayed in the Making



“You take delight not in a city's seven or seventy wonders, but in the answer it gives to a question of yours.” — Italo Calvino



Welcome to the Muhammad Bin Zayed Corridor

List of Developments



Akoya	International City
Al Barari	Jumeirah Golf Estates
Al Furjan	Legends
Arjan	Liwan
Arabian Ranches	Motor City
Bio-Tech	Majan
City of Arabia	MBR City
Dubai Academic City	Palmarosa
Dubai Investment Park	Sports City
Dubai Industrial City	Sustainable City
Dubai Life Style	The Villa
Dubai World Central	
Dubai Outsource Zone	
Dubai Silicon Oasis	
Falcon City	
Green Community	
Global Village	
IMPZ	



The Road Map of Muhammad Bin Zayed Road



Type: Mix-Used
Developer: Dubai Investments



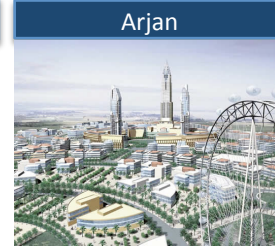
Type: Mix-Used
Developer: Union Properties



Type: Residential
Developer: Nakheel



Type: Mix-Used
Developer: Nakheel



Type: Mix-Used
Developer: Dubai Properties



Type: Mix-Used
Developer: Dubai Properties

Muhammad Bin Zayed Road



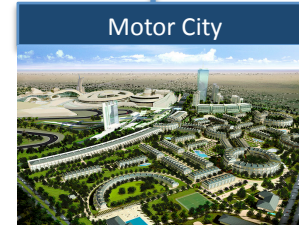
Type: Mix-Used
Developer: : Dubai Properties



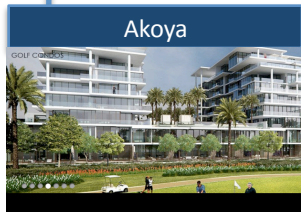
Type: Mix-Used
Developer: Dubai Aviation Corp



Type: Mix-Used
Developer: Dubai Properties



Type: Mix-Used
Developer: Union Properties



Type: Mix-Used
Developer: Damac



Type: Mix-Used
Developer: Nakheel



Type: Mix-Used
Developer: DSC Holdings



Type: Mix-Used
Developer: Emaar

Legends



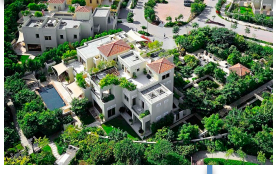
Type: Mix-Used
Developer: Tamia

Majan



Type: Mixed-Use
Developer: Dubai Properties

Al Barari



Type: Residential
Developer: Al Zahya

Muhammad Bin Zayed Road

Global Village



Type: Entertainment
Developer: Dubai Holdings

Falcon City



Type: Mix-Used
Developer: Falcon City

Liwan



Type: Mix-Used
Developer: Dubai Properties

International City



Type: Mix-Used
Developer: Nakheel

DOZ



Type: Mix-Used
Developer: Dubai Properties

City of Arabia



Type: Mix-Used
Developer: INM Galadari

The Villa



Type: Residential
Developer: Dubai Properties

DSO



Type: Mix-Used
Developer: Dubai Properties

DAC



Type: Mix-Used
Developer: Dubai Properties

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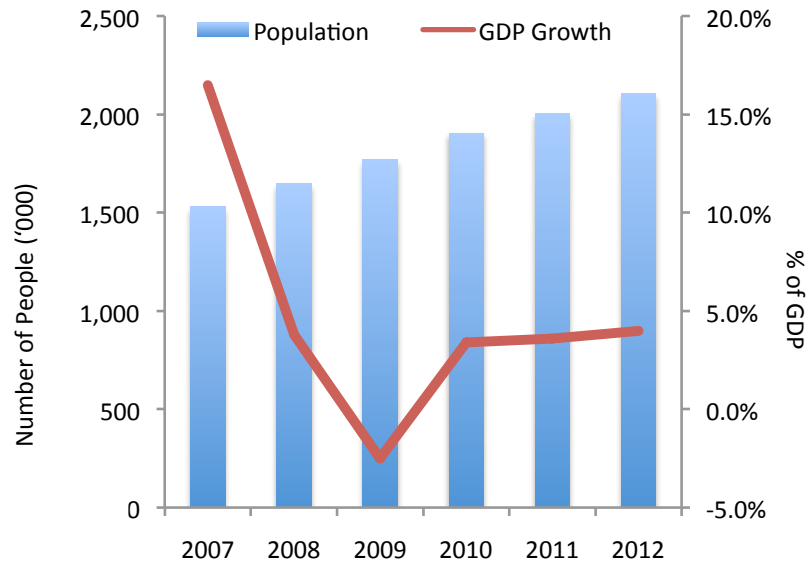
Key Drivers for the Development Along the Muhammad Bin Zayed Road



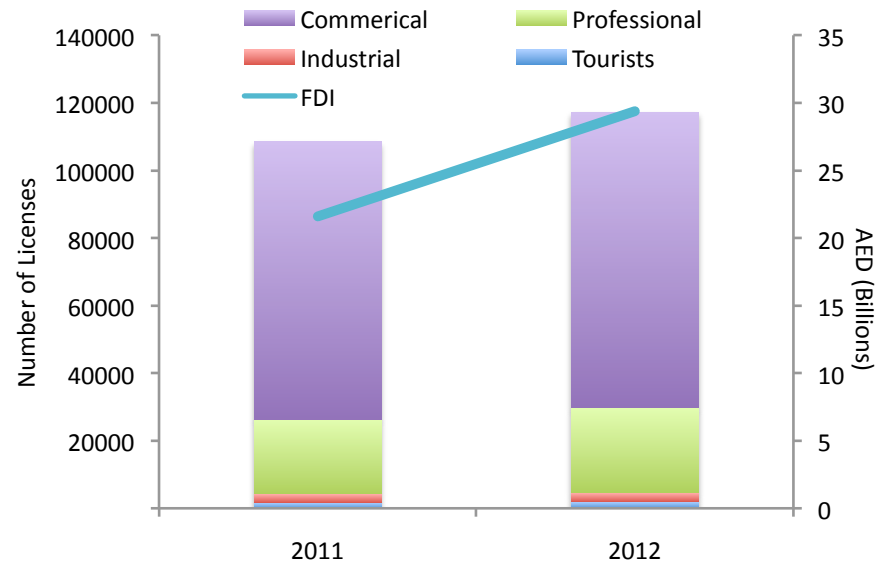
“Coming together is a beginning. Keeping together is progress. Working together is success” - Henry Ford



Key Macro Fundamentals Supporting the Revival of Dubai's Economy



Source: Dubai Statistics Centre

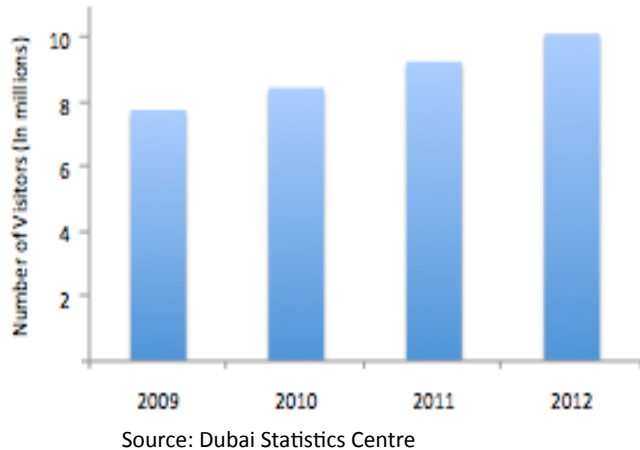
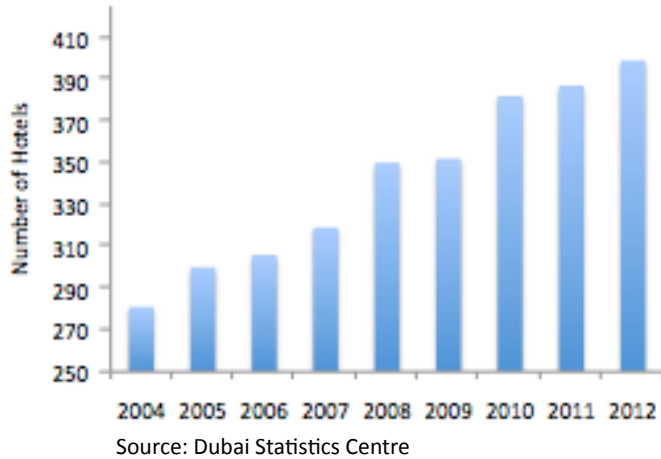


Source: Dubai Statistics Centre / Dubai FDI

As Dubai recovers from the crash of 2008, we see strong underlying fundamentals supporting this recovery. A continued growth in the population at 5.6% CAGR over the last six years, a 26% increase in FDI YOY, an 8% increase in DED licenses YOY, has led to a steady increase in GDP at 5% YOY. A sustained growth in the tourist population, coupled with continued infrastructure developments will be centre of Dubai's sustainability going forward.



Consistent Tourism Growth



According to the DTMC Dubai welcomed 10.16 million visitors in 2012, a 9.3 % increase from the previous year. “This continual year-on-year growth is due to a number of factors including the coordinated city-wide destination management strategy; world-class infrastructure; and our location at the crossroads of East and West,” said Helal Al Merri, Director General of DTCM.

The tourism sector in Dubai is growing by 13% annually; with growth in hotel revenue exceeding 22% to reach more than AED 16 billion. The hotel occupancy rate was 82% in the year 2012, which was the highest globally. The launching of its new various ambitious developments, which include 7 new theme-parks and the worlds largest mall, will make it a contender to become # 1 in the *20 Destination Cities by International Overnight Visitors 2020* according to Master Card.

The bulk of these new attractions will be along the Muhammad bin Zayed Corridor, adding to the construction frenzy and creating momentum in upstream and downstream auxiliary industries.



List of New Announced Attractions on Muhammad Bin Zayed Road (2013-2021)



Name: Dubai Adventure Studio
Developer: Meeras Group
Location: Muhammad Bin Rashid City
Type: Theme Park



Name: Bollywood Park
Developer: Meeras Group
Location: Muhammad Bin Rashid City
Type: Theme Park



Name: Aqua Theme Park
Developer: Meeras Group
Location: Muhammad Bin Rashid City
Type: Theme Park



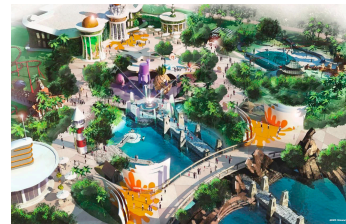
Name: Novel Children's Theme Park
Developer: Meeras Group
Location: Muhammad Bin Rashid City
Type: Theme Park



Name: Night Safari Park
Developer: Meeras Group
Location: Muhammad Bin Rashid City
Type: Theme Park



Name: The Lost Valley
Developer: IMG Group
Location: City of Arabia
Type: Theme Park



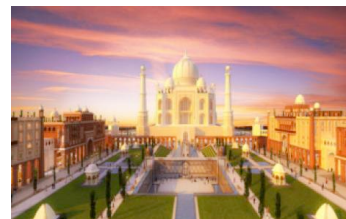
Name: Marvel Studios
Developer: IMG Group
Location: City of Arabia
Type: Theme Park



Name: Muhammad Bin Rashid City Park
Developer: Emaar / Dubai Properties
Location: Muhammad Bin Rashid City
Type: Park



Name: Mall of the World
Developer: Emaar Properties / Dubai Holdings
Location: Muhammad Bin Rashid City
Type: Mall



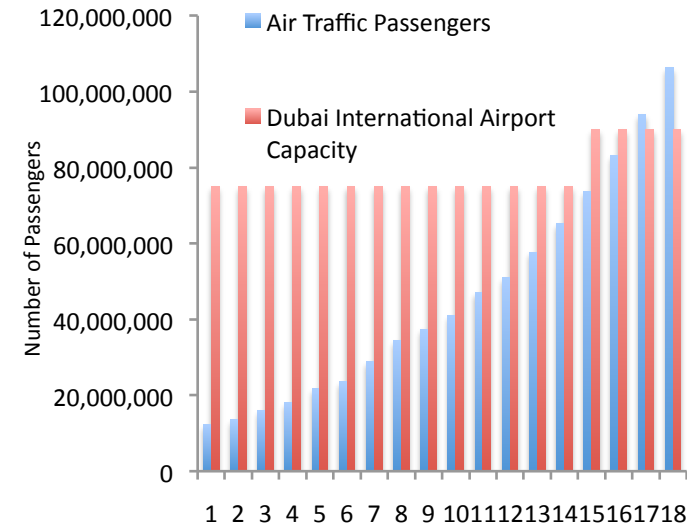
Name: Taj Arabia
Developer: Link Global
Location: Falcon City of Wonders
Type: Hotel



The Birth of the Al-Maktoum International Airport

Year	Air Traffic Passengers	Dubai International Airport Capacity	Capacity Utilization
2000	12,321,000	75,000,000	16%
2001	13,508,073	75,000,000	18%
2002	15,973,391	75,000,000	21%
2003	18,062,344	75,000,000	24%
2004	21,711,883	75,000,000	29%
2005	23,607,507	75,000,000	31%
2006	28,788,726	75,000,000	38%
2007	34,340,000	75,000,000	46%
2008	37,441,440	75,000,000	50%
2009	40,901,752	75,000,000	55%
2010	47,180,628	75,000,000	63%
2011	50,977,960	75,000,000	68%
2012	57,684,550	75,000,000	77%
2013	65,183,542	75,000,000	87%
2014	73,657,402	90,000,000	82%
2015	83,232,864	90,000,000	92%
2016	94,053,136	90,000,000	105%
2017	106,280,044	90,000,000	118%

Source: Dubai Statistics Centre

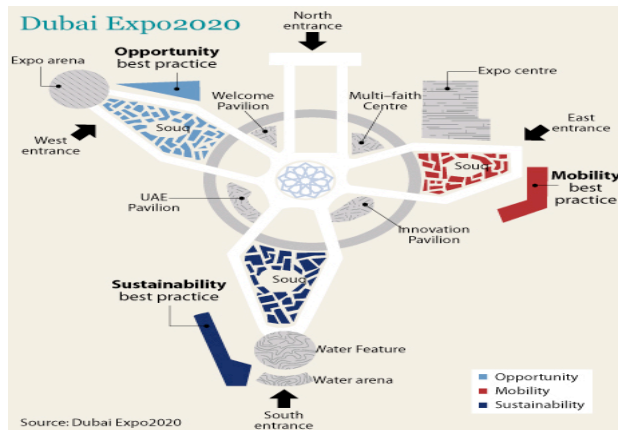


Projections based on a 13% YOY increase in Flight Traffic. The model takes into account the extra 15m capacity that will be provided by Terminal D in 2014

A passenger traffic forecast of Dubai International Airport suggest that by 2015 it will be running on full capacity. This will shift the focus to Al-Maktoum International to handle the excess capacity, until it becomes equipped to become the central hub for all air transportation in Dubai, which is inline with Dubai’s vision of the Future. It is expected to become the largest in the world by the time it is finished, with a capacity of 160 million passengers. The first commercial flight is set to take-off on October 28th 2013, shifting the attention away from Sheikh Zayed road towards Muhammad Bin Zayed Road. Al-Maktoum International Airport will help revive the surrounding infrastructure, generating a multiplier effect in upstream secondary industries



The World Expo Effect



“The total economic output across Dubai economy would amount to €28.8 billion”

“277,000 jobs will be added to the economy”

“For every one expo employee, there will be 50 additional jobs sustained across the Mena region and the Indian subcontinent.”

Sheikh Ahmed bin Saeed Al Maktoum



According to projections by Oxford Economics, Expo 2020 Dubai is expected to account for a total economic output of nearly AED 142 billion with 277,000 employment opportunities being created between 2013 and 2021. The report estimates that 90% of the projected 277,149 employment opportunities would occur from 2018 to 2021 with the build up to Expo 2020 and the demand generated by the 25 million expected visitors. The bulk of the jobs would be created in the travel and tourism sector, indicating the significant potential to convert a high percentage into permanent jobs to serve the expanded economy in the post-Expo period.



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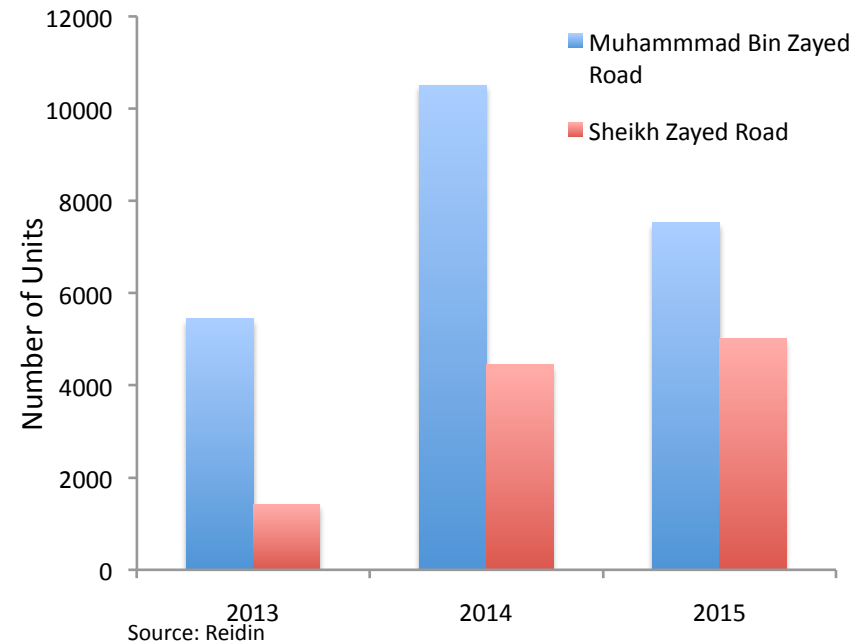
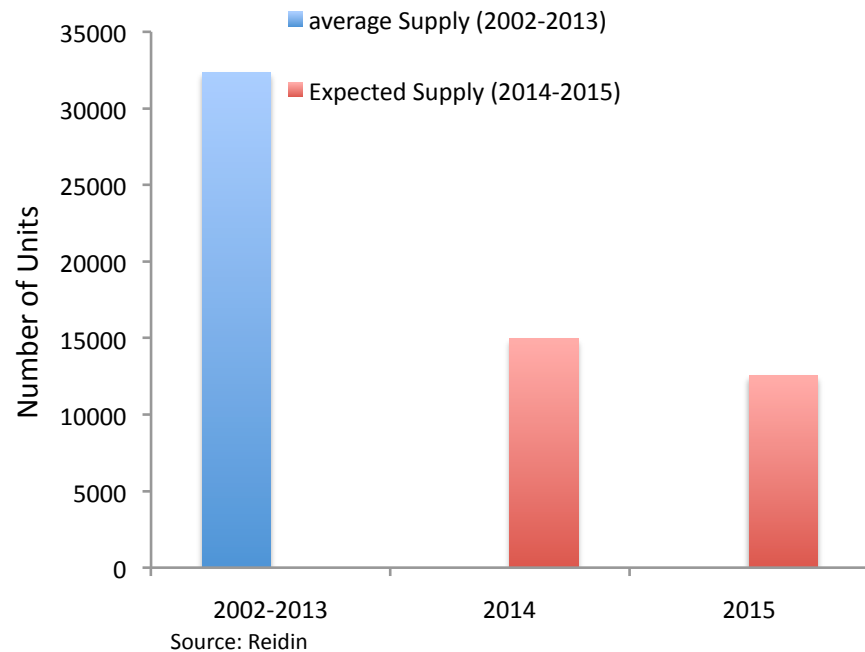
Supply Dynamics for Muhammad bin Zayed Road



“There's always more demands than there's time to meet them, so it's constantly a matter of trying to balance them” - Marc Andreessen



Dubai is Rolling out Supply at a more Gradual Rate; Skewed Towards Muhammad Bin Zayed Road



An analysis between the short-term supply injected into the market from 2013-2015, compared to the average roll out in the last 10 years shows a 35% decrease. This gradual roll out of supply will help control demand and supply metrics; creating a sustainable growth for Dubai's economy. A further comparison between the location of these units shows that it is skewed towards the Muhammad Bin Zayed road in the ratio of 2:1 (*refer to Appendix A for break-down*). Moreover, the massive construction in the pipeline clearly indicates that the bulk of the construction over the next two decades will be focused on this corridor.



The Construction Pipeline

Muhammad Bin Zayed Road: Estimated Total Supply Area-wise (2010-2021)

Location	Area	Residential	Commercial	Industrial	Other
DIP	222.3	49.4	49.4	123.2	0
DIC	504	56	10	438	0
DWC	1106	200	160	296	450
JGE	7.5	3	0	0	4.5
IMPZ	36	8	7	21	0
JV	11.25	5.25	3	0	3
DSC	37.1	14.84	5.565	0	16.695
Arjan	10.45	7.15	2.75	0	1.1
Biotech	19.8	1.98	2.2	0	15
Legends	24	12	0	0	12
City of Arabia	50	20	10	0	20
Majan	15.2	4.864	3.648	0	6.688
Falcon City	32	12	0	0	20
The Villa	14.5	14.5	0	0	0
Liwan	12.35	9.2625	1.54375	0	1.54375
DSO	53.9	24.255	5.39	21.56	2.695
IC	55.9	44.72	5.59	0	5.59
DOZ	3	1.2	1.8	0	0
Palmarosa	2.5	2.5	0	0	0
Dubai Life Style	4.15	4.15	0	0	0
MBRC	800	350	150	0	300
Sustainable City	8	5	0	0	3
Akoya	28	-	-	-	-
Warsan Village	5.1	5.1	-	-	-
Total	3063	855	418	900	862

Source: Unitas Consultancy

The opposite table indicates the pipeline of supply that is expected to be unveiled in the coming decade, with the bulk of the supply coming in the residential and industrial sectors, along with the ancillary infrastructure that is required (with the centerpiece being the Dubai world central district and the Al-Maktoum international airport). A number of these developments were stalled after the crash of 2008, and pivotal to the success this time around will be the pace at which the supply hits, and whether it is in consonance with projected demand.

Supply Break Down

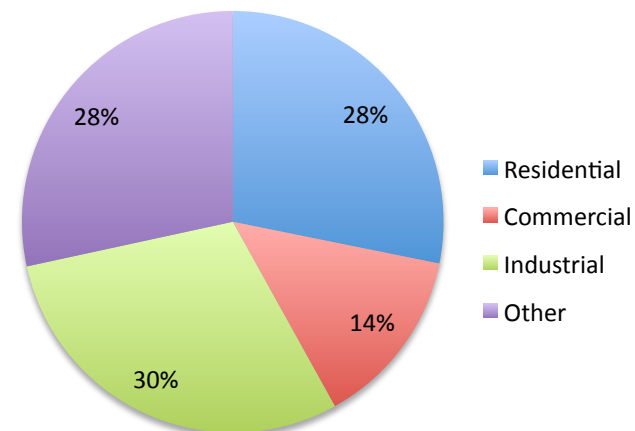


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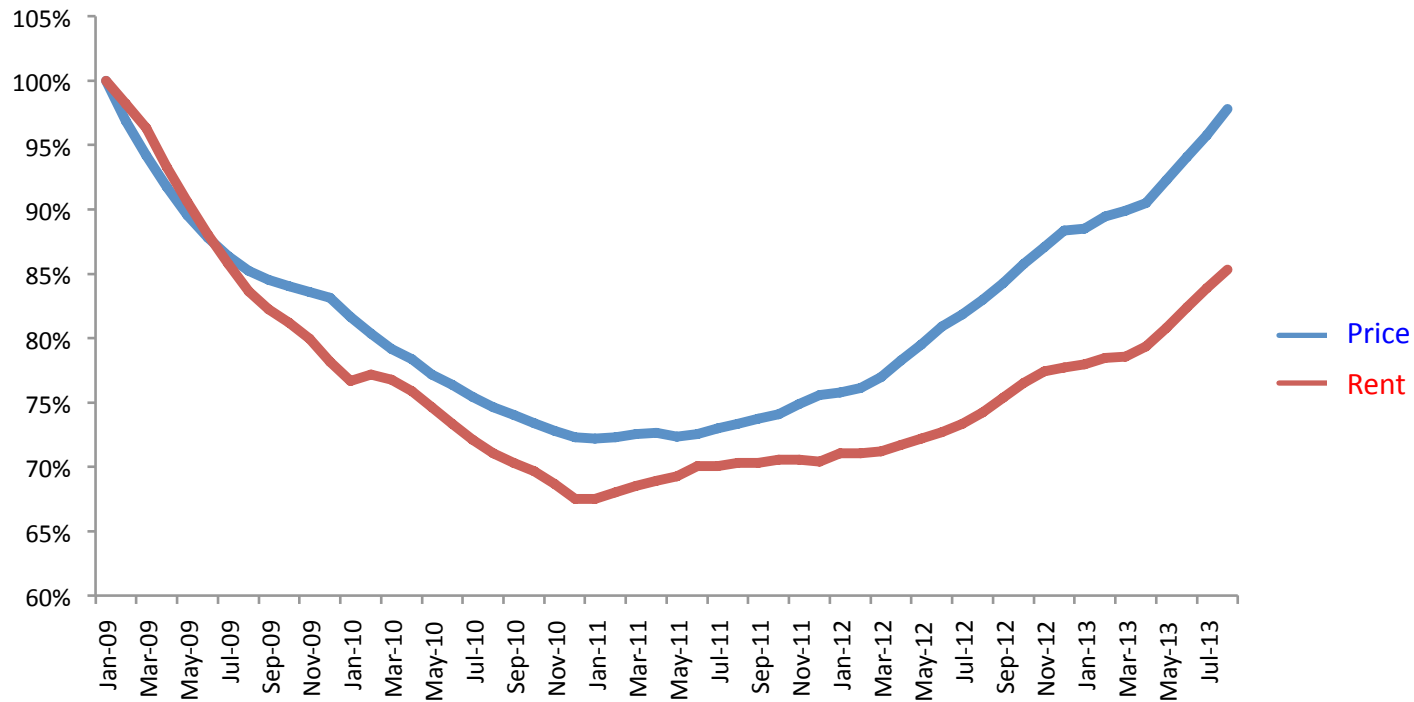
The Migratory Effect



“We keep moving forward, opening new doors, and doing new things, because we're curious and curiosity keeps leading us down new paths” - Walt Disney



Rents and Prices Across Dubai are on an Upward Trajectory



Whilst rents and prices have both witnessed significant growth rates (prices have returned to Jan 2009 levels on an aggregate basis), the former has lagged the latter. This is partly due to RERA rental laws curtailing rental appreciation rates; however this effect of rent “smoothing” will diminish as landlords resort to increasingly aggressive tactics with tenants in developed areas. Fortunately, this effect is likely to coincide with the roll out of new developments in the MBZ corridor, leading to the migratory effect (already being witnessed in certain communities, as ensuing slides show)



Migratory Effect: Rentals Cheaper on Muhammad Bin Zayed Road

Muhammad Bin Zayed Road			
Community	1-Bed	2-Bed	3-Bed
Villas			
Arabian Ranches	-	100-130	130-220
Jumeirah Village (T)	70 - 90	100-140	-
Green Community	-	-	160-200
Apartments			
DSO	30-40	40-60	-
IMPZ	30-45	40-55	-
DIP	40-45	40-55	-

Sheik Zayed Road Corridor			
Community	1-Bed	2-Bed	3-Bed
Villas			
Lakes	-	135-160	150-240
Springs	-	75-110	110-170
Meadows	-	-	170-240
Apartments			
JLT	50-75	70-95	-
Dubai Marina	50-90	70-130	-
Greens	55-75	90-110	-

Source: RERA Index

A snapshot of the rental market on the Muhammad bin Zayed Road and Sheikh Zayed Road Corridor shows that the range of rentals are lower by 40% in High-Rise communities, and 12% in villa communities along the Muhammad Bin Zayed Road. This leads us to believe that we will see a shift of certain demographics out of more expensive areas on the Sheikh Zayed Road towards more affordable communities on the Muhammad bin Zayed Road.



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Price Convergence on the Horizon

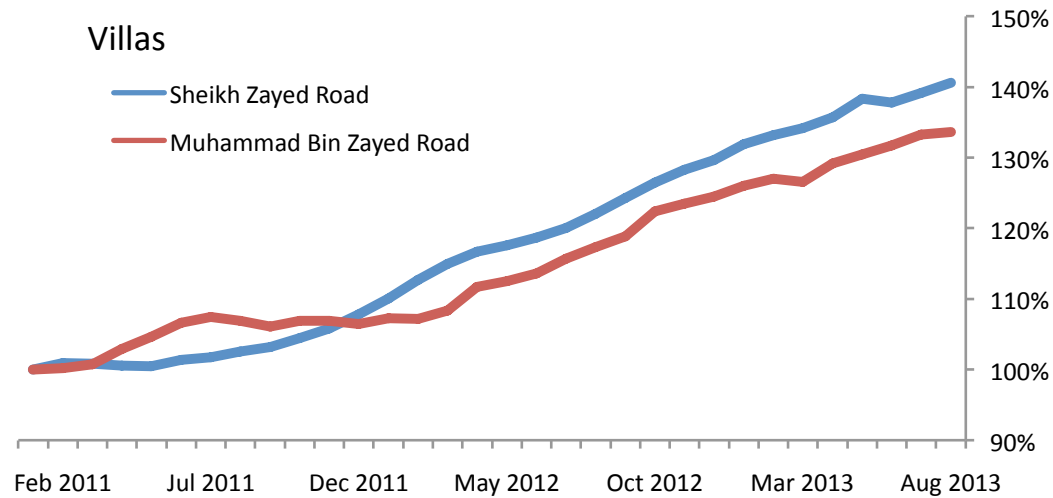


“Price is what you Pay. Value is what you get” - Warren Buffett



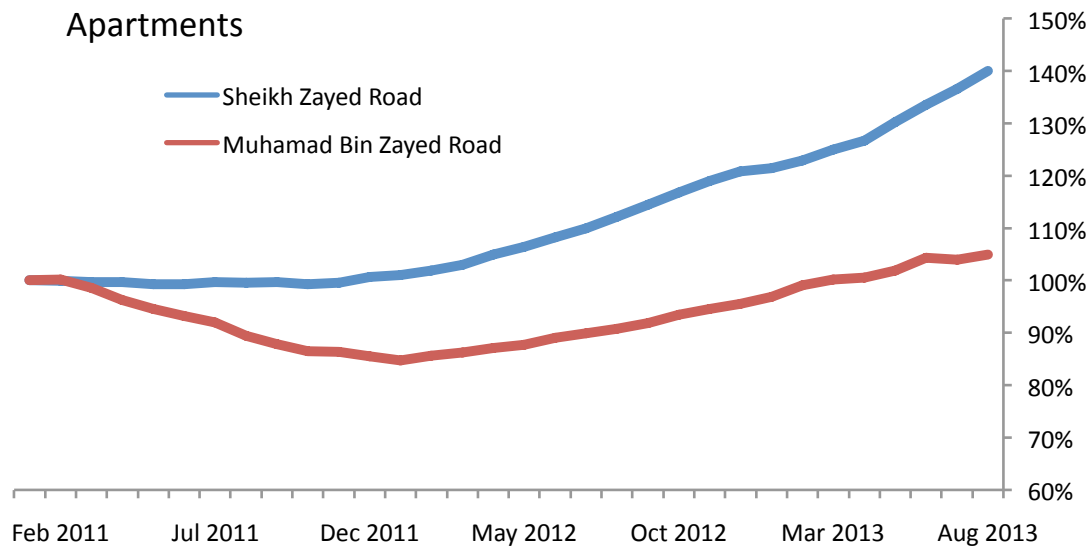
Appreciation between Villas on both Corridors Remain Stable; whereas Apartments Clearly Dominate on Sheikh Zayed Road

Villas



A price comparison across the villa segment indicates that the capital appreciation between the two corridors has been more or less in lockstep with each other, with the Sheikh Zayed road narrowly beating out the Muhammad bin Zayed Road development. This is in accordance with our thesis that whilst location is paramount, the development of the community is as important a factor in determining the choice for end users.

Apartments



The above thesis is reinforced when looking at the price action for apartments, as the MBZ aisle is significantly undeveloped as compared to the villa space, essentially having flat line growth over three years. This is expected to change as the developments mature in the next two to three years.



Muhammad Bin Zayed Road Versus Sheikh Zayed Road: Price Analysis

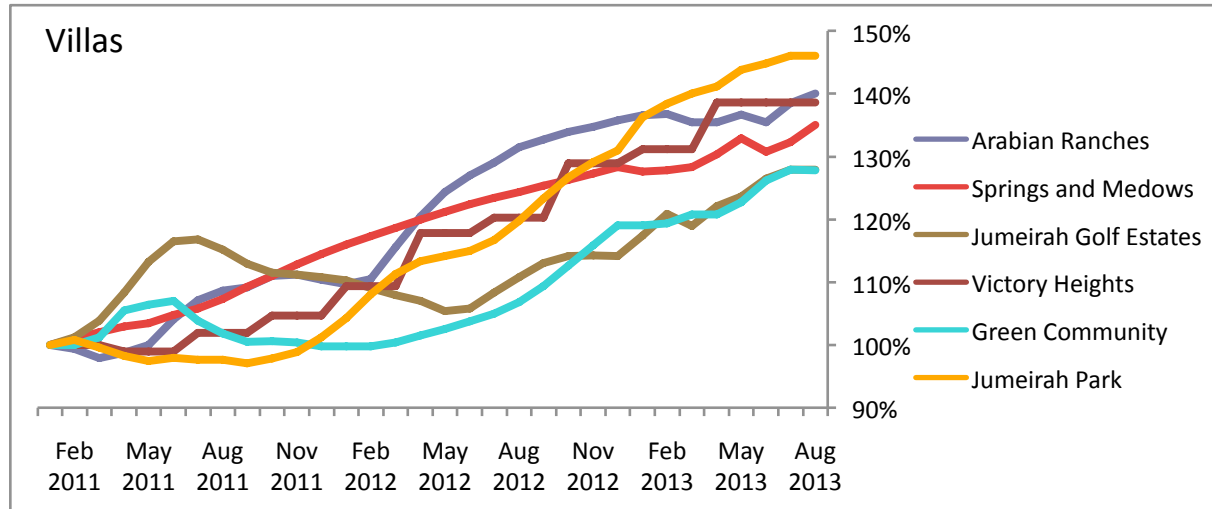
Sheikh Zayed Corridor			
Apartments	Aed / Sqft	Villas	Aed / Sqft
Dubai Marina	1300	Springs	1200
Jumierah Lake Towers	920	Meadows	1341
Downtown	1548	Lakes	1321
Palm Jumeirah	1500	Palm Jumeirah	2500

Muhammad Bin Zayed Road			
Apartments	Aed / Sqft	Villas	Aed / Sqft
Sports City	670	Victory Heights	1200
Jumeirah Village	700	Arabian Ranches	1300
Dubai Silicon Oasis	662	Green Community	850
International City	463	Golf Estates	1339

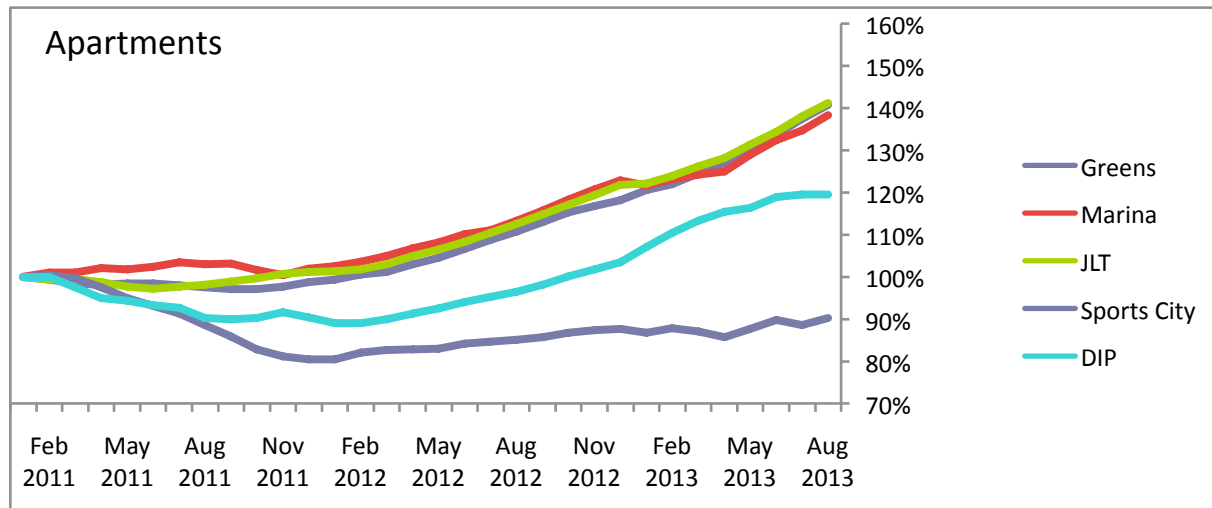
A snapshot of the comparison between free-hold communities on the Muhammad bin Zayed Road and Sheikh Zayed Road Corridor indicates a clear price differential in high-rise communities; where the latter is at least 30% higher on average than the former. However, more established communities on the Muhammad bin Zayed Road such as Victory Heights, Jumeirah Golf Estates, Arabian Ranches are trading either at par or at a premium to communities such as Emirates Living.



More Established Communities Along the Muhammad bin Zayed Corridor have Gathered Momentum



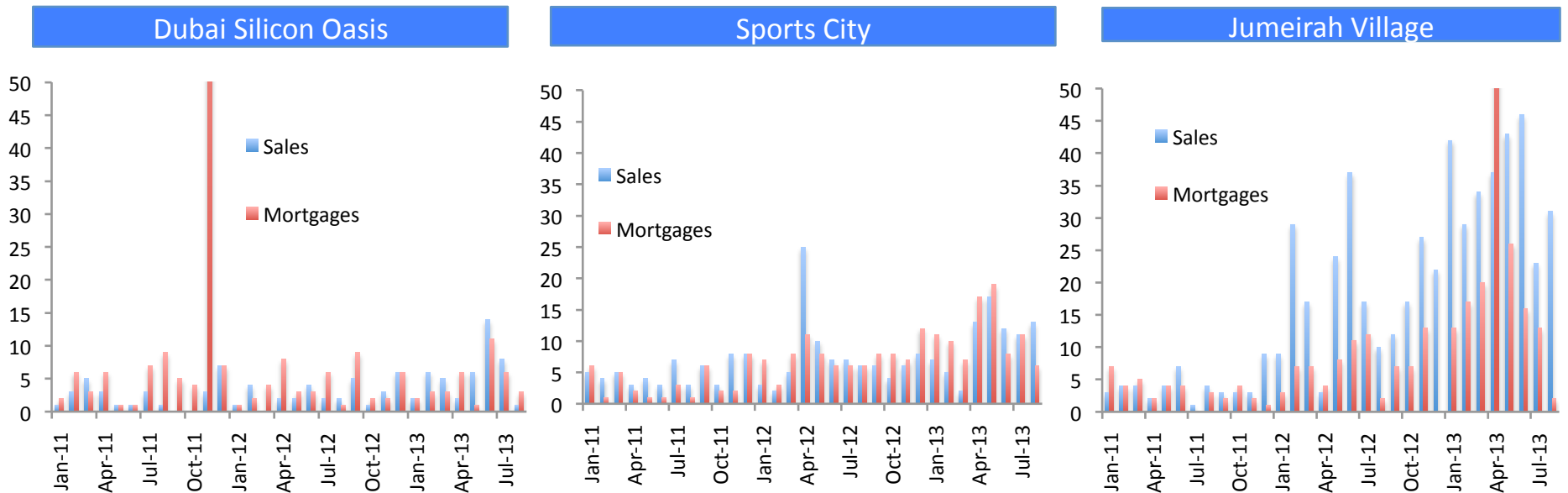
Jumeriah Park has clearly out-performed the market in the last two years, with a 15% appreciation alone in the last year. However, a closer look at the indices indicates that the variance is not more than 18% between all the communities, suggesting that villas in general have been supported by the market. The price laggards (Jumeirah Golf Estates and Green Community) indicate that the former's prices have shot up earlier, whereas the latter has upside potential as mean reversion takes hold



An analysis between high-rise communities depicts a clear distinction between Muhammad bin Zayed road and Sheikh Zayed Road. Established communities such as Greens, Marina and JLT have shown high growth rates. However, we feel that high-rise communities along the MBZ Road experiencing high development activity will have a greater appreciation going forward



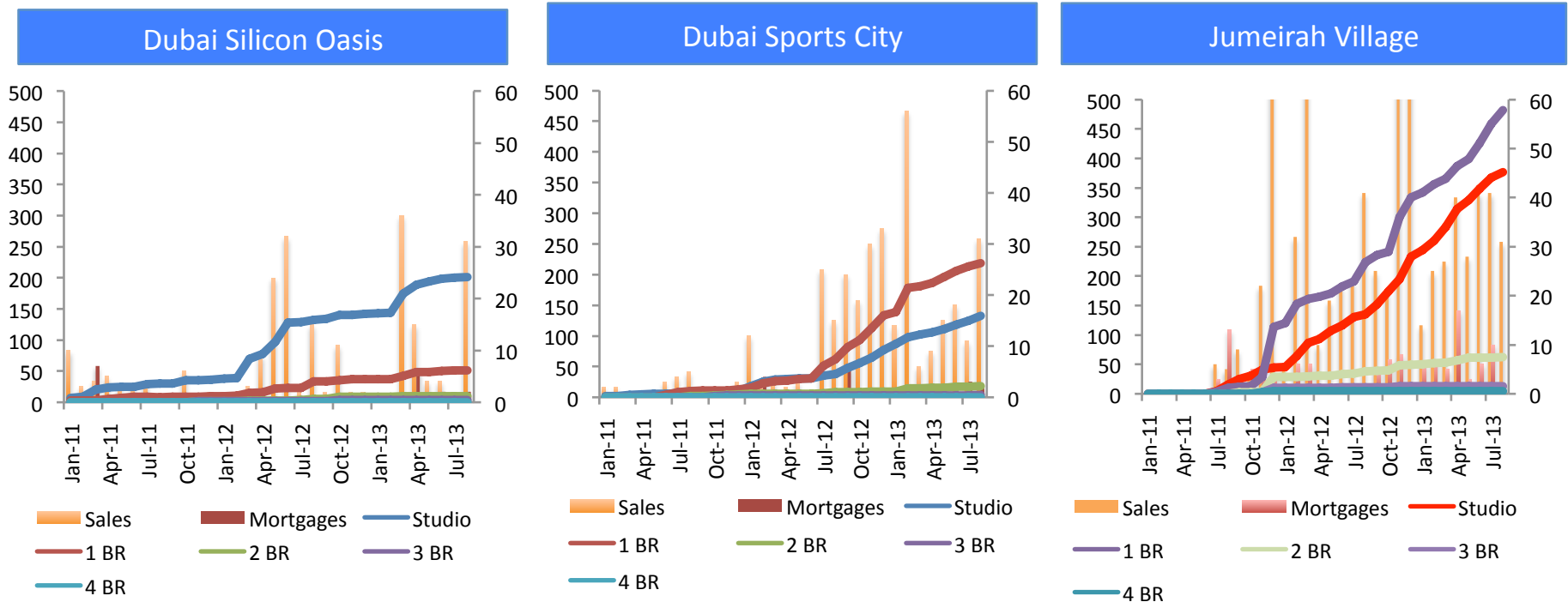
Increase in Land Transactions for Under-Developed Communities Support Future Development



An analysis across certain developing communities on Muhammad Bin Zayed Road depicts that land transactions have increased significantly since the start of the year. This implies that expected supply in these areas will start to roll-out over next 2-4 years, and as infrastructure (both direct as well as ancillary) rolls out at an incremental pace, we believe that price convergence will be witnessed. The above graphs indicate that Jumeirah village is the first among these communities that will witness such price action.



Total Transactions on the Rise in the Under-Developed Communities ... Studios and One-bedrooms Most Popular Transactions



Transactional activity has witnessed a sharp rise across the developing communities; the bulk of the transactional growth has been witnessed in the studio and the one bedroom segment. Encouraging to note, however is the rise in the number of mortgage transactions, especially in Jumeirah village (indicating that the latter is the most developed of the three), which is the strongest indicator that there is a migratory effect taking place as end users move into these areas to capitalize on lower rents.



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Conclusions

The revitalization of Dubai World Central and the creation of the Muhammad Bin Rashid City will be the heart of the growth of the construction sector in the coming decade.

Less developed communities among the Muhammad Bin Zayed Road will experience greater price hikes as they come to completion

The Muhammad Bin Zayed Corridor

As Dubai's revival gathers pace, it is supported by key growth drivers. The YOY increase in tourism and business activities provide a strong back-bone to the economy as Dubai once again starts to build its infrastructure.

The Muhammad bin Zayed road will be the major benefactor of the new supply expected to roll out over the next two decades in the residential, commercial, industrial, and entertainment zones

The World Expo and the New Al-Maktoom Internal Airport will be pivotal in expediting the creation of the corridor, aiding the infrastructure roll out

Price Convergence

The established villa communities on both Sheikh Zayed and Muhammad bin Zayed Road have appreciated by an average of 38% in the last two years, with an 18% variance between the highest and lowest. We therefore believe that the price convergence will play out to a higher degree in the condominium areas

However Less developed High-rise communities on the Muhammad bin Zayed road have under-performed in the last year relative to more established communities on the Sheikh Zayed Road. We opine as these communities come near to completion there will be an at least 20% price appreciation

Migratory Effect

The rental price increase in Dubai, especially in prime areas such as Dubai Marina, Greens, Downtown, and Emirates Living is putting pressure on renters to look for more affordable housing

There is a clear rental difference between High-rise communities on the Muhammad bin Zayed Road and the Sheikh Zayed road (30% approximately)

High-Rise communities on the Muhammad bin Zayed Road, such as Jumeirah Village, Dubai Silicon Oasis, and Sports City will experience an inflow of tenants as renters search for more affordable areas

Outlook

We expect to see a continued city-wide price increase over the next 6-12 months as FDI continues to flow inwards, and speculators try to capitalize on an upward market inflating the price

However, as the government starts to implement new laws (i.e. mortgage cap and increase in transfer fees) to curb speculation we can expect to see a decrease in the rate of price appreciation

In the long run, Dubai transformation from a transitional to a mature market, powered by the increase in business formations will evolve the property market from an investor to an end-user market

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Appendices

- A) Comparison of Injection of New supply between Sheikh Zayed Road and Muhammad Bin Zayed Road
- B) Closer Look: Muhammad bin Rashid City
- C) Closer Look: Dubai World Central

Appendix A: Comparison of Injection of New supply between Sheikh Zayed Road and Muhammad Bin Zayed Road

Sheikh Zayed Road	2014	2015
JLT	-	-
Emirates Living	224	84
Jumeriah Heights	-	1434
Dubai Marina	2038	586
TECOM	1084	754
Buisness Bay	1106	1983
Palm Jumeriah	-	170
Discovery Garden	-	-
Al-Furjan	-	-
Greens	-	-
TOTAL	4,452	4,257

Muhammad Bin Zayed Road	2014	2015
Dubai Sports City	4389	6817
Jumeriah Village	2670	-
JGE	329	-
Arabian Ranches	253	-
IMPZ	-	-
DSO	-	-
Dubai Land	2862	705
International City	-	-
Motor City	-	-
DIP	-	-
Al Barari	-	-
TOTAL	10,503	7,522

Source: Reidin



Appendix B: Muhammad Bin Rashid City



District 1 – Will feature 1,500 luxury villas, 7km of man-made lagoons and beaches

District 2 – Will focus on the retail sector, building the worlds largest shopping mall

District 3 – Will focus on culture, which entails the largest art galleries in MENA

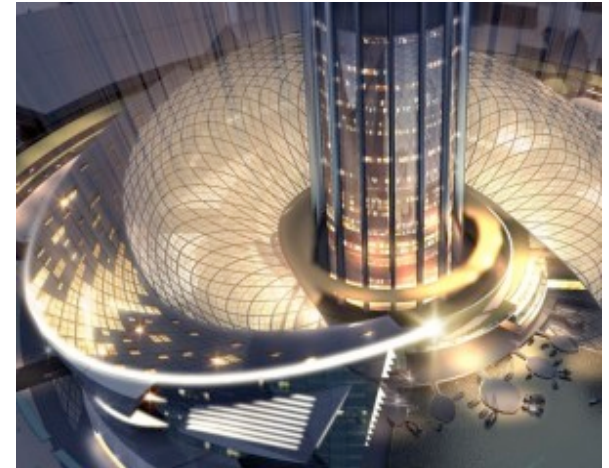
District 4 – Will be devoted towards an integrated environment for entrepreneurship



The MBR City was announced towards the back-end of 2012. This behemoth project is a mixed-use development spawning over 800 million square feet on the South east side of the Muhammad Bin Zayed Road. MBR city includes the world's biggest shopping mall, more than 100 hotels, a Universal Studios franchise and a public park larger than Hyde Park. This development is bifurcated into four phases and set to be completed by 2020. The extended time-frame of this development is to control the supply and avoid the mistakes of the past, allowing for a smoother transition into the future.



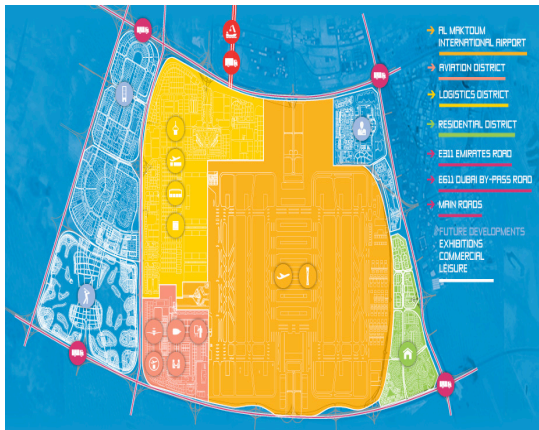
The MBR City - District One



The first phase of the Muhammad bin Rashid City will be developed by 50/50 joint-venture between Meydan and Sobha Group over a period of seven years. It is located along Al-Khail road next to the Meydan Racecourse, the project sprawls across four million square meters of freehold land. It will include 1,500 luxury villas, a 350,000 square meter water park, seven kilometers of lagoons and man-made beaches, retail zones and sports attractions. About 65 per cent of the development will comprise of open and green spaces with activities like cycling, horse-riding and other sports. According to Saeed Al-Tayer, the chairman of Meydan, 40-50% of this massive project will be 'self-funded' and the balance will be from financial institutions and investors.



Appendix C: A Closer Look: Dubai World Central District



DWC	Area (Million SQFT)
Residential City	19.8
Dubai Logistics City	231
Commercial City	85.6
Aviation City	0.08
Al-Maktoom Airport	753
Golf City	214



Dubai World Central a mixed-use community spawns over 1.5 billion square feet on the east-side of the Muhammad bin Zayed Road. However, the development of DWC was planned as an integrated city to combine the aviation, tourism, logistics and exhibition industries in a world-class airport city, which when completed, will see 160 million people travel through the airport in an environment inhabited by 950,000 residents living in a residential cluster called the Residential City that will host 1,100 buildings and work in the Commercial City that would host 850 towers in a single setting. “Dubai World Central is ideally located to serve international companies, helping them expand their business and reach their target markets worldwide,” Rashid Bu Qara’a, Chief Operating Officer of Dubai Aviation City Corporation, developer of the DWC, said. “Moreover, the wide selection of services and state-of-the-art facilities available at DWC create new growth opportunities for aviation companies and enable them to enter new markets.”



To Summarize

Purpose

To Manage, Direct, and Create wealth for the Clients

Philosophy

- Efficient capital allocation
- Rigorous analysis
- Timely execution



Values

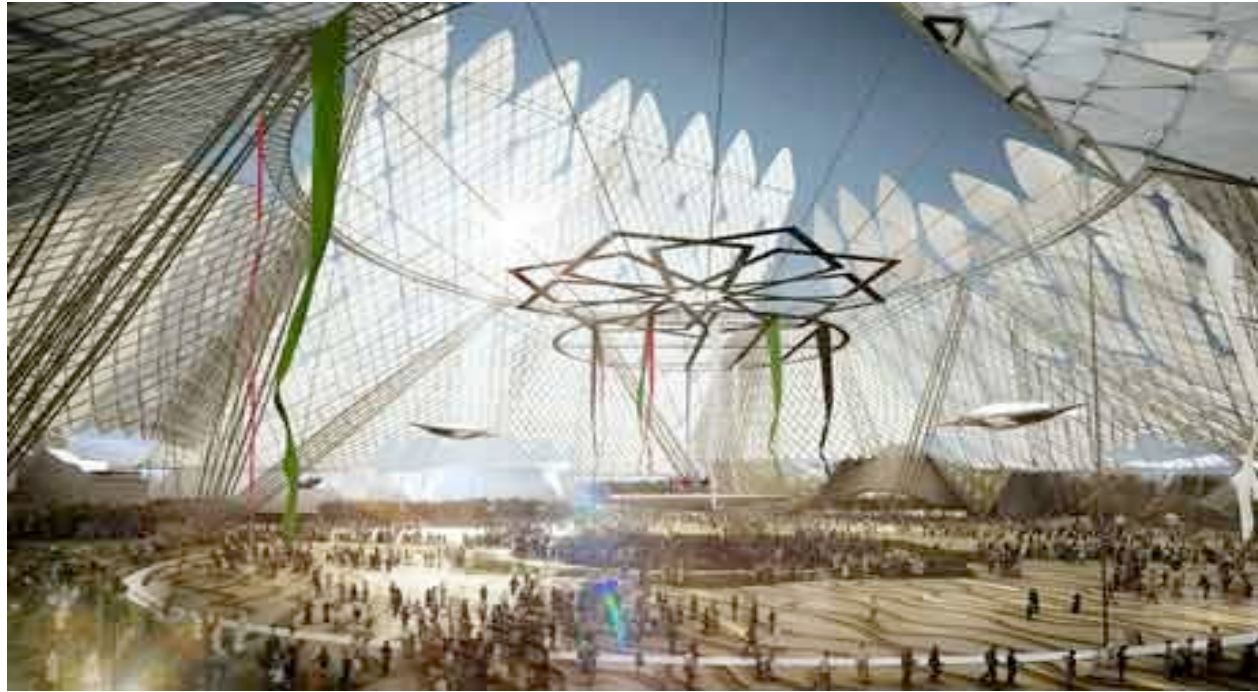
- No conflict of interest
- Client's interests come first
- Transparency is the key hallmark

Strategy

Emphasize role of diversification by leveraging expertise of capital across Dubai in a conservative yet opportunistic manner



Our Aspiration and Motto



“No barrier can withstand the strength of purpose”

HH General Sheikh Mohammed Bin Rashid Al Maktoum
The Ruler of Dubai and Prime Minister of UAE

