

ABOUT

REAL ESTATE X

Real Estate X is a leading specialist consulting practice with a team providing decades of real estate experience within the UAE.

The team at Real Estate X has successfully delivered advice to all types of stakeholders on over 110,000 keys, equivalent to over 50% of the current UAE inventory. This includes:

- › Valuation advice on over 80,000 keys in Dubai.
- › Advice provided on over 70% of all luxury keys operating in Abu Dhabi.
- › Over 15,000 keys valued in the midscale and economy classes
- › Highest single ticket asset in excess of AED 4.5bn

We would be pleased to assist with any real estate requirement, please feel free to get in touch to see how we can help you.



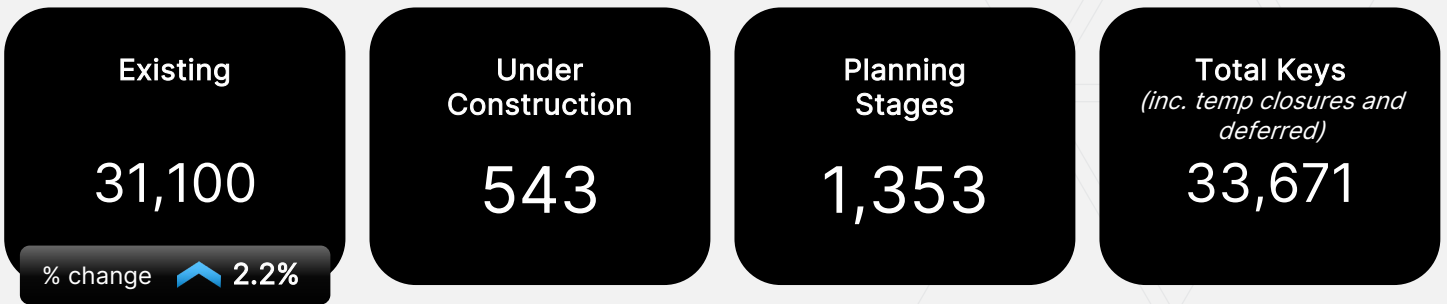
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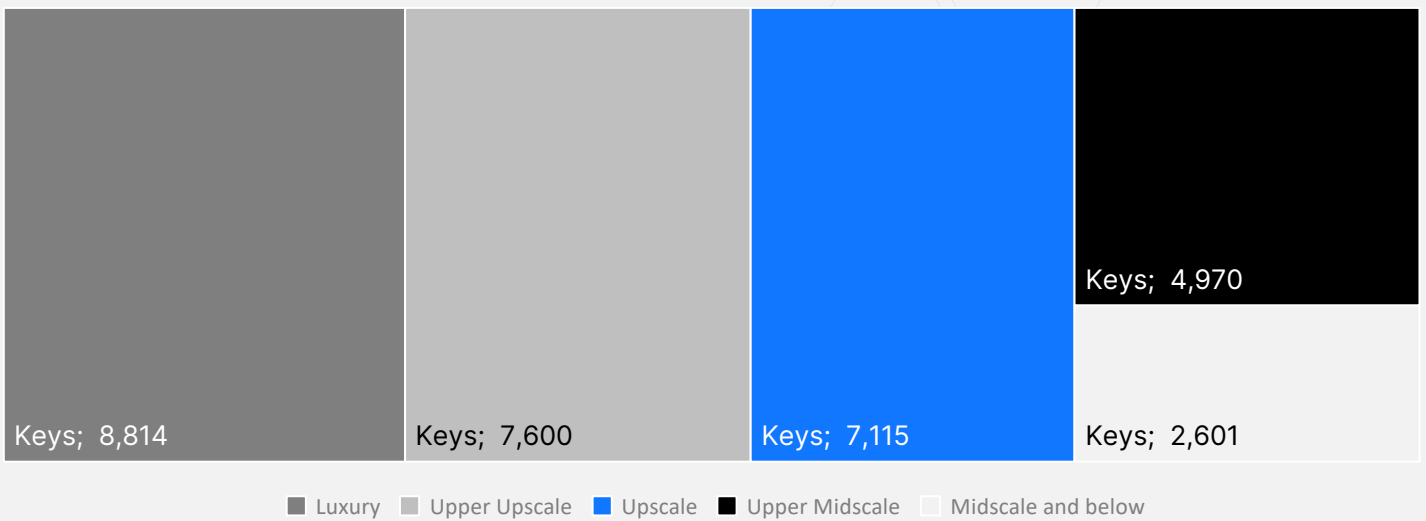
E: dan@realestate-x.com

ABU DHABI HOSPITALITY SUPPLY

Key count statistics

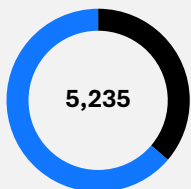


Current room inventory by classification

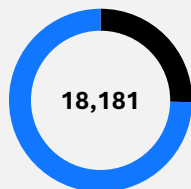


Current room inventory by submarket

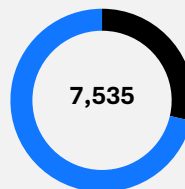
Al Raha/Saadiyat/Yas



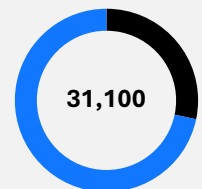
Corniche & Downtown



Exhibition Centre & Suburbs



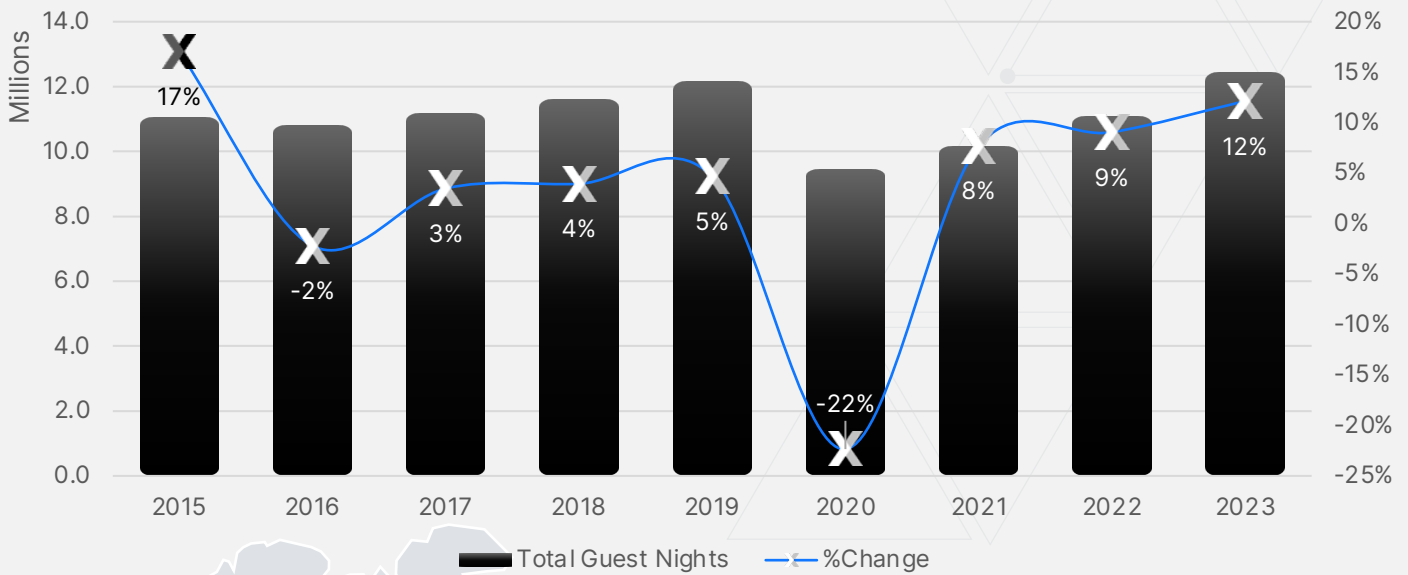
Abu Dhabi Overall



● Highlights the percentage of supply within the luxury class submarket

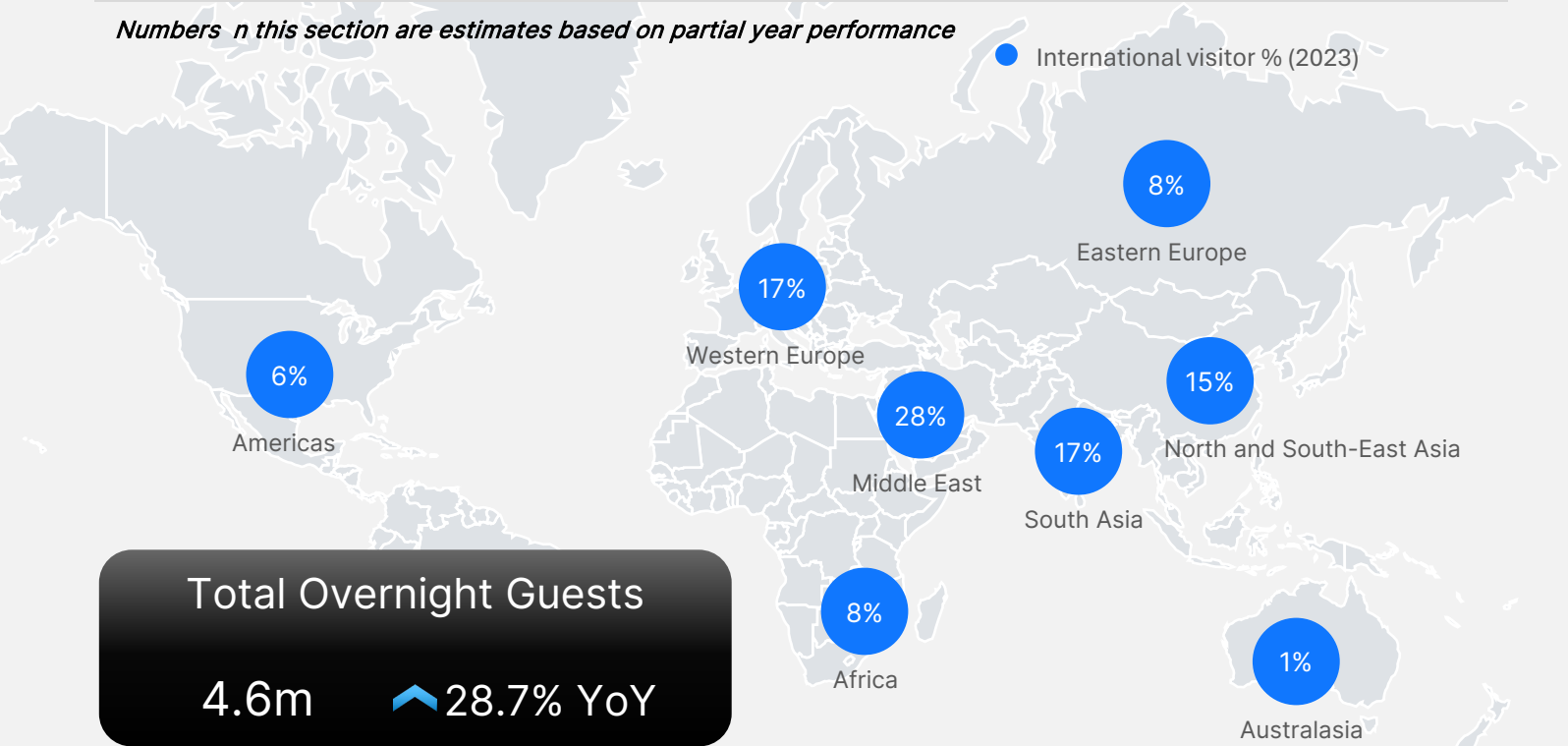
ABU DHABI HOSPITALITY DEMAND

Abu Dhabi Guest Nights



Abu Dhabi International Visitors by region

Numbers in this section are estimates based on partial year performance

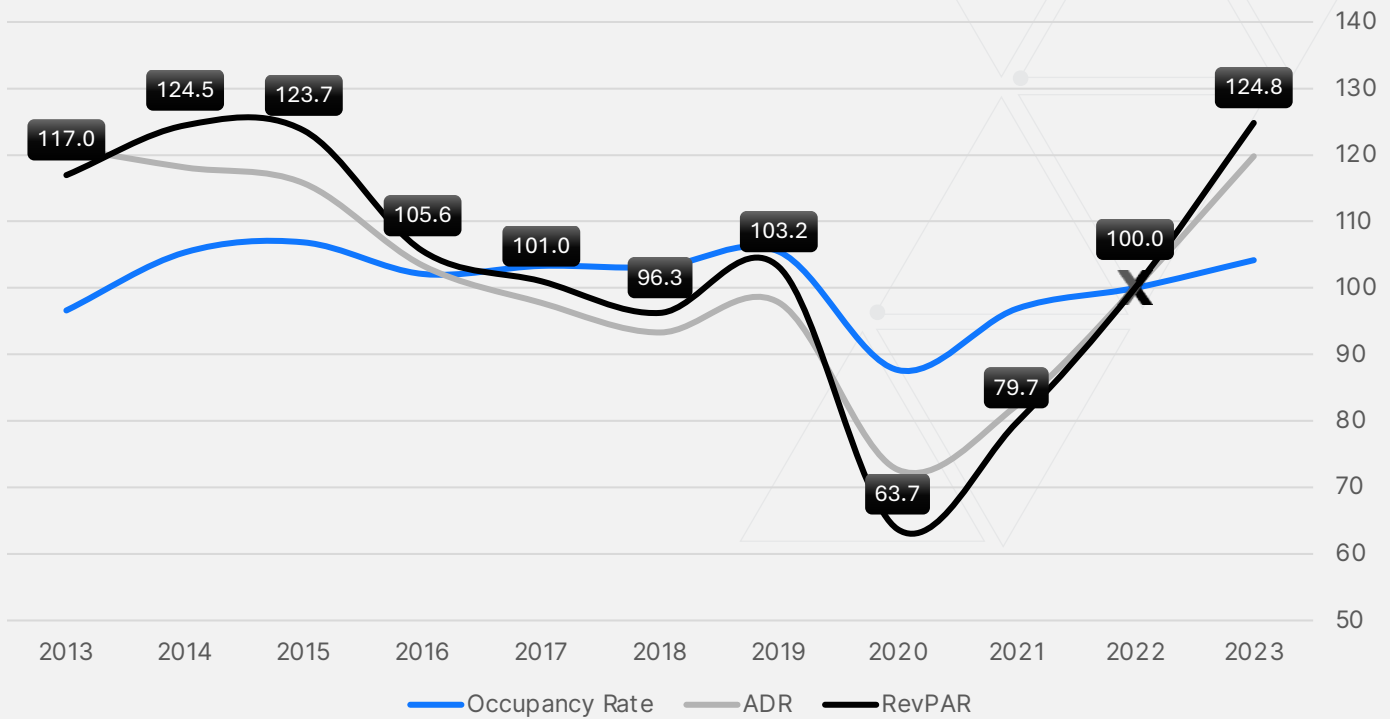


Total Overnight Guests

4.6m ▲ 28.7% YoY

ABU DHABI HOSPITALITY PERFORMANCE

Abu Dhabi rooms revenue indexed to 2022



A decade of performance shown, indexed by 2022 where the Abu Dhabi market achieved an average occupancy of 69.9% and an ADR of AED 447. During 2023 achieving an occupancy of 72.5% and ADR of AED 535.

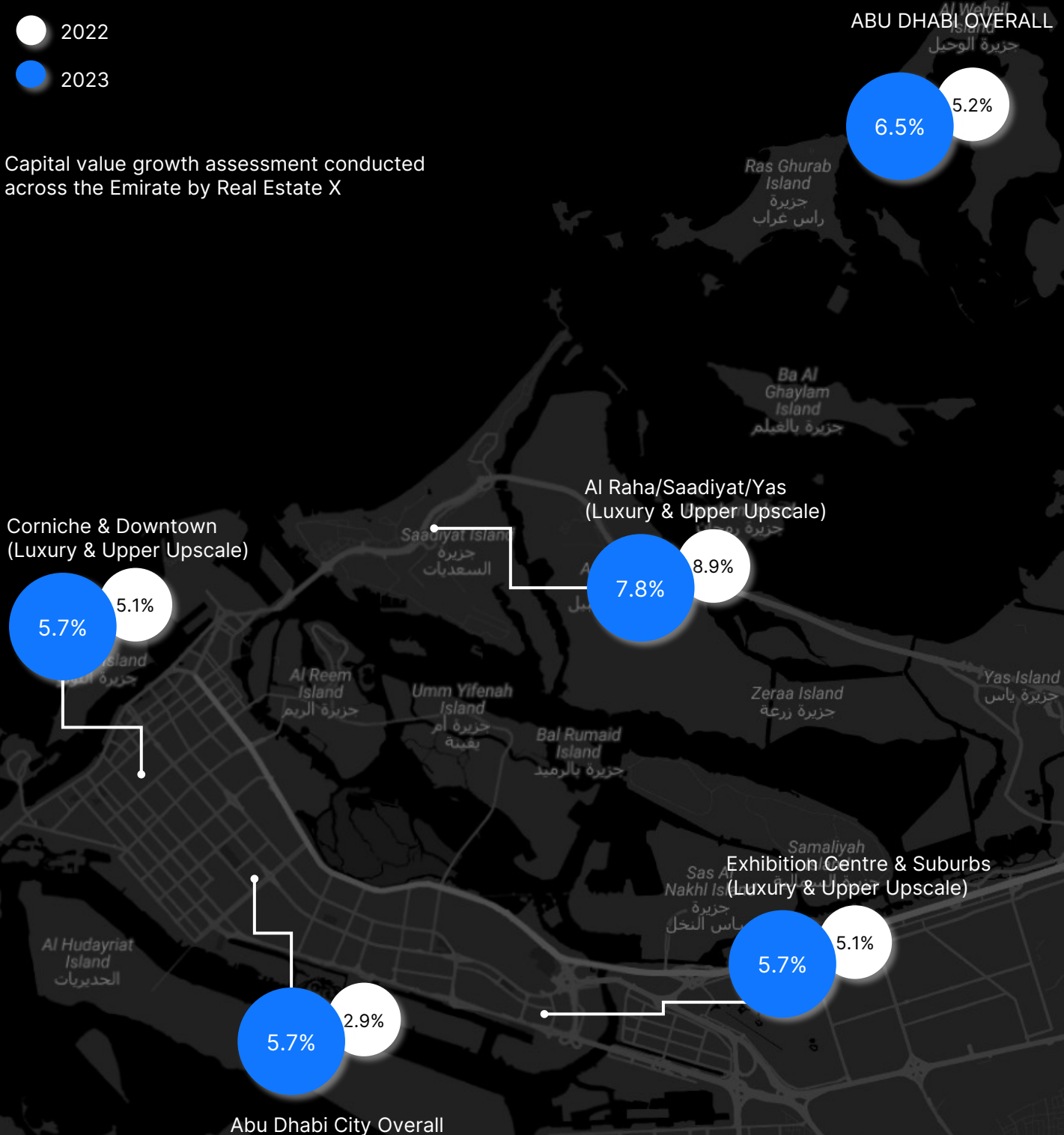
Key Performance Indicators

| | | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <p>Rooms Profit</p> <p>79%</p> <p>% change ▲ 0.2%</p> | <p>Gross Operating Income</p> <p>62%</p> <p>% change ▲ 1.8%</p> | <p>Undistributed Costs</p> <p>24%</p> <p>% change ▼ 3.8%</p> | <p>Gross Operating Profit</p> <p>38%</p> <p>% change ▲ 5.6%</p> |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

ABU DHABI HOSPITALITY VALUES



Capital value growth assessment conducted across the Emirate by Real Estate X



HOSPITALITY

METHODOLOGY

Capital value growth assessments are conducted across the Emirate using municipality statistics, STR, HOTSTATS and Real Estate X - Discovery data. This work is based on secondary market research and analysis of financial information available to Real Estate X at the time of the assessment. Real Estate X uses actual operating data to determine percentage changes in EBITDA, less FF&E from period to period with the assessment date being the 31 December of each period. Coupled with transactional evidence and forward-looking assumptions that reflect expectations of the market, we assess any changes in perceived value.

Real Estate X gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict and could cause actual performance to differ, other firms may also have differing opinions, projections or analysis. The information and analysis herein do not constitute advice of any kind and should not be used for investment purposes, Real Estate X, nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to the use of or reliance on any information or analysis contained in this document.

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