

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.



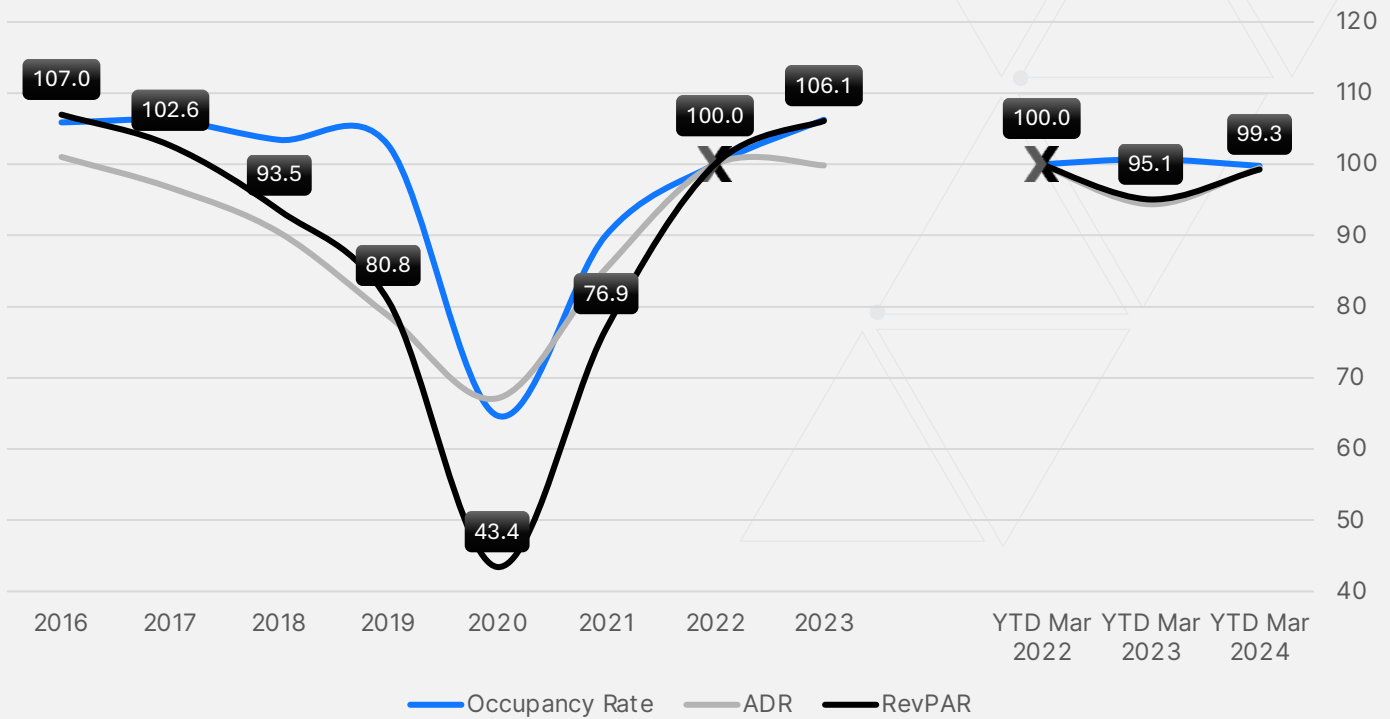
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DUBAI HOSPITALITY PERFORMANCE

Dubai rooms revenue indexed to 2022



Performance indexed to 2022 where the Dubai market achieved an average occupancy of 81.9% and an ADR of AED 830.7 during Q1 2024, equivalent to a 4% increase in RevPAR over the same period in 2023.

Key Performance Indicators (running 12 months)

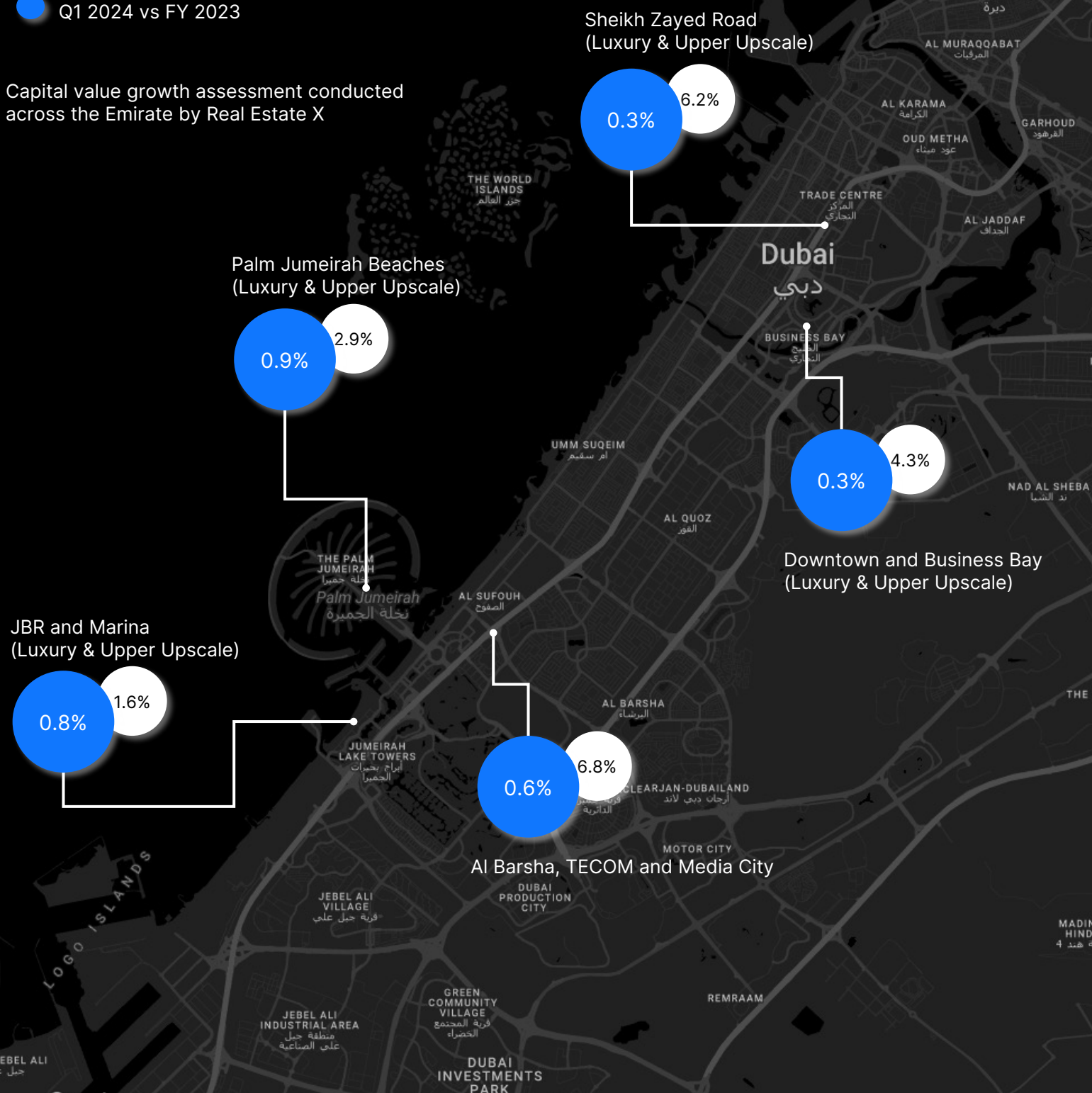
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|--|--|---|--|
| <p>Rooms Profit</p> <p>81%</p> <p>% change ▼ 0.2%</p> | <p>Gross Operating Income</p> <p>66%</p> <p>% change ▼ 0.6%</p> | <p>Undistributed Costs</p> <p>23%</p> <p>% change ▲ 0.2%</p> | <p>Gross Operating Profit</p> <p>43%</p> <p>% change ▼ 0.4%</p> |
|--|--|---|--|

Real Estate X – Discovery Data, STR and HOTSTATS. Percentage change represents the change in running 12-month performance during the previous quarter i.e FY 2023

DUBAI HOSPITALITY VALUES

- 2023
- Q1 2024 vs FY 2023

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



DUBAI 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 March. Coupled with transactional evidence and forward-looking assumptions that reflect expectations of the market, we assess any changes in perceived value.

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