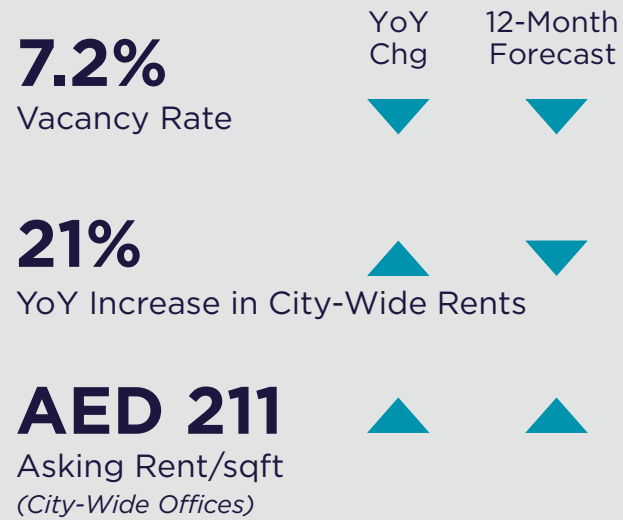


MARKET FUNDAMENTALS



ECONOMIC INDICATORS



Source: IMF, World Bank, Dubai Statistics Centre

OFFICE SUPPLY: SUPPLY RECOVERY AMID STRUCTURAL SHORTAGE

Dubai's office market has experienced a prolonged period of muted new supply, with annual completions remaining under 1.0 million sqft per annum over the last four years, reflecting delayed handovers and limited speculative single-owned institutional-grade stock. Looking ahead, completions are expected to trend higher from 2026 onwards, increasing modestly in the near term before rising more materially towards the latter part of the decade. Notable completions in 2026 include DIFC Square in DIFC and Sweid One in JLT, both of which have seen strong precommitments, underscoring demand for high-quality space. Forecast deliveries are estimated at 2.27 million sqft in 2026 and 1.47 million sqft in 2027, followed by a more pronounced increase from 2028 onwards. The uplift in supply is expected to address the prolonged supply crunch, particularly against the backdrop of around 17 million sqft absorbed over the past five years. Approximately two-thirds of the upcoming pipeline is single-owned, supporting occupier preference for professional asset management, ESG standards, and long-term lease certainty.

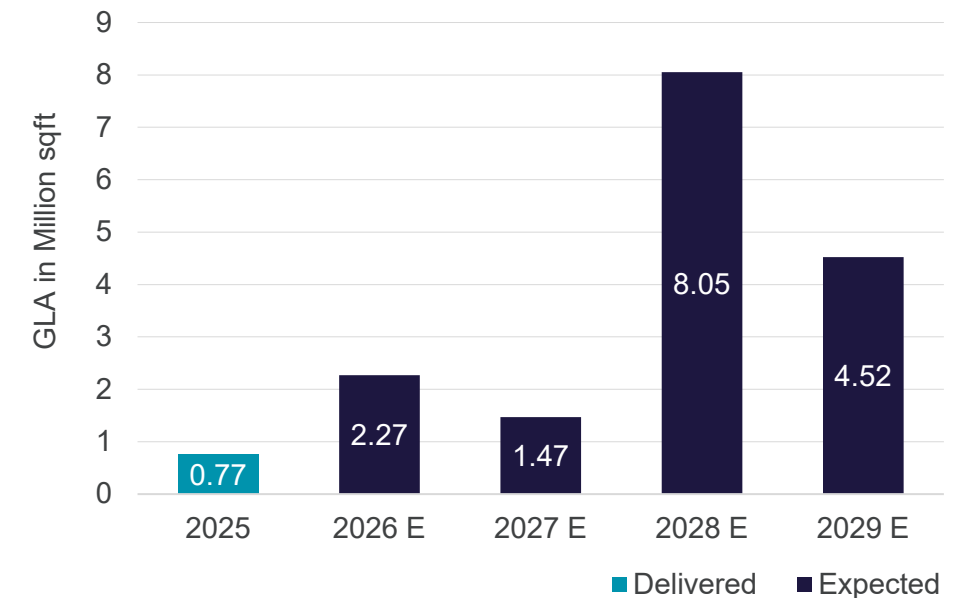
DEMAND: FLEX SPACE IS NOW MAINSTREAM

Flexible workspace has evolved from a supplementary offering into a core component of the office market, increasingly embedded within new developments and occupier leasing strategies. Demand has accelerated in recent years, driven by both expanding operator networks and rising occupier adoption, with leading global, regional, and local flex operators scaling rapidly across the UAE. Many flex workspace operators in central locations are launching with strong pre-leasing and reaching near-full occupancy at record pace.

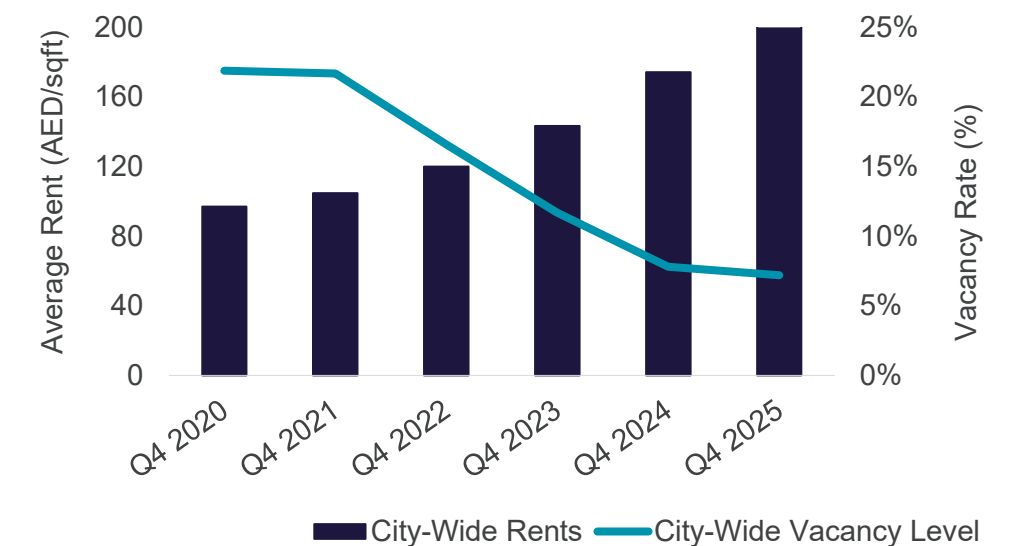
PRICING: RENTS CONTINUE UPWARD WITH LIMITED STOCK

Average office rents in Dubai have climbed to AED 211 per sqft, a 21% YoY increase. DIFC continues to command the highest rents in the market, followed by One Central and Downtown Dubai. Overall, the market continues to exhibit a clear flight-to-quality dynamic, with rental performance increasingly differentiated by asset quality, ownership structure, and operational efficiency rather than location alone.

SUPPLY: DELIVERY/EXPECTED



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQFT)	DIRECT VACANT (SQFT)	OVERALL VACANCY RATE	UNDER CONSTRUCTION (SQFT)	OVERALL AVG ASKING RENT (ALL OFFICE GRADES)*
Downtown Dubai	4,874,585	97,492	2%	-	AED 450
SZR (Trade Center-Interchange 1)	7,501,689	225,051	3%	2,382,663	AED 310
DIFC	7,347,952	146,959	2%	4,615,706	AED 580
DIC/DMC	12,543,656	627,183	5%	451,000	AED 320
Business Bay	17,100,986	855,049	5%	3,342,355	AED 200
Jumeirah Lake Towers	13,334,863	1,466,835	11%	1,845,120	AED 250
Dubai Design District	1,378,976	13,790	1%	629,000	AED 340
Dubai CommerCity	1,004,241	10,042	1%	271,896	AED 200

*Rental rates reflect asking, inclusive of service charges

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SIZE (SQFT)	TYPE
Tecom Business Park	Dubai Media City	51,408	New
Emaar Square 1	Downtown Dubai	28,277	New
Dubai World Central	Dubai South	22,692	New
U-Bora Tower 2	Business Bay	17,071	New
Tecom Business Park	Dubai Media City	15,616	New

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SALE TYPE	SIZE (SQFT)	PRICE / AED PER SQFT
Enara by Omniyat	Business Bay	Off-Plan	13,164	AED 61,136,562 / AED 4,644
Enara by Omniyat	Business Bay	Off-Plan	9,476	AED 58,018,107 / AED 6,123
Vision Tower	Business Bay	Ready	11,057	AED 55,000,000 / AED 4,974
Burj Khalifa	Downtown Dubai	Ready	4,527	AED 53,000,000 / AED 11,706
HQ by Rove	Business Bay	Off-Plan	6,694	AED 31,582,126 / AED 4,718

KEY HANDOVER PIPELINE 2026

PROPERTY	SUBMARKET	SIZE (SQFT)	DEVELOPER
Sweid One	Jumeirah Lake Towers	500,000	Sweid & Sweid
DIFC Square	DIFC	461,131	DIFC
Building D1 and D3	Dubai CommerCity	271,896	Dubai CommerCity

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