



MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
5% Grade A Vacancy Rate	▼	▼
AED 53 Asking Grade A Rent/sqft	▼	▼
18% Change in Rent	—	—

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
4.02 Mn Dubai Population	▲	▲
4.8% UAE Real GDP Annual Growth (Q3 2025)	▲	▲
2.1% UAE Unemployment	▼	▼

Source: IMF, World Bank, Dubai Statistics Centre

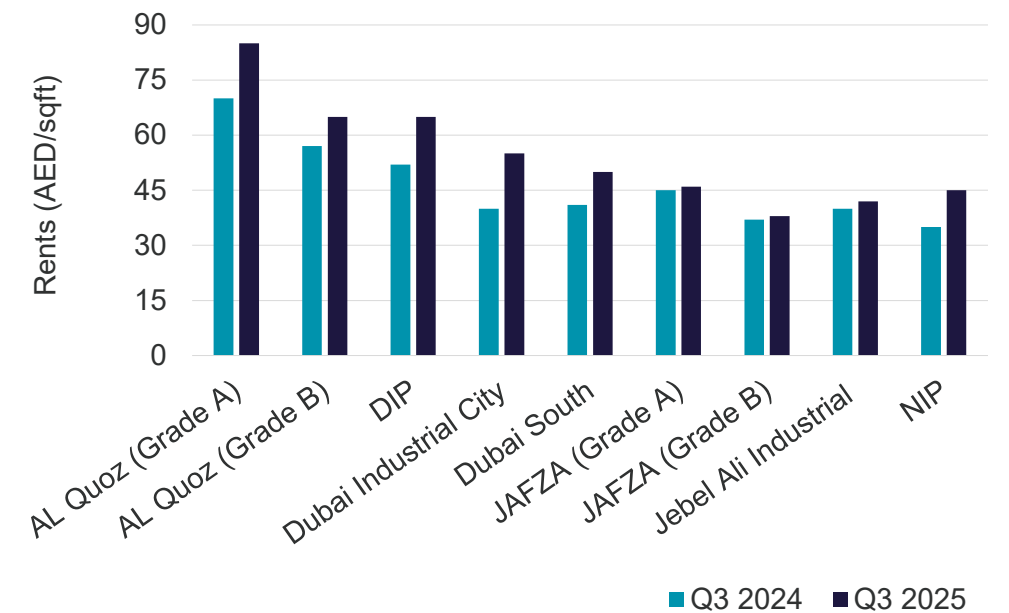
DUBAI'S LOGISTICS AND INDUSTRIAL RENTS CLIMB 18% YoY

As demand continues to far exceed supply, tight availability continues to drive rental growth, with industrial and logistics rents rising 18% YoY with Grade A units seeing sharper gains in select submarkets. Institutional-grade occupancy remains near 95%, leaving tenants with limited options. Rents vary by stock type and location. Al Quoz maintains premium pricing for its smaller, high-visibility units catering to retail, fitness, and last-mile logistics. Dubai Investment Park shows a similar profile, with e-commerce and 3PL demand driving a 25% YoY rental increase and keeping vacancies minimal. In contrast, larger-format stock in Dubai Industrial City and National Industries Park faces sublease restrictions and low transaction activity, with rent increases stemming from limited supply rather than volume. Despite rising rents, occupier sentiment remains strong. Tenants continue to compete for prime Dubai assets or shift toward cost-efficient options in the Northern Emirates. The growing number of build-to-suit deals highlights occupiers' intent to secure long-term space in a persistently tight market.

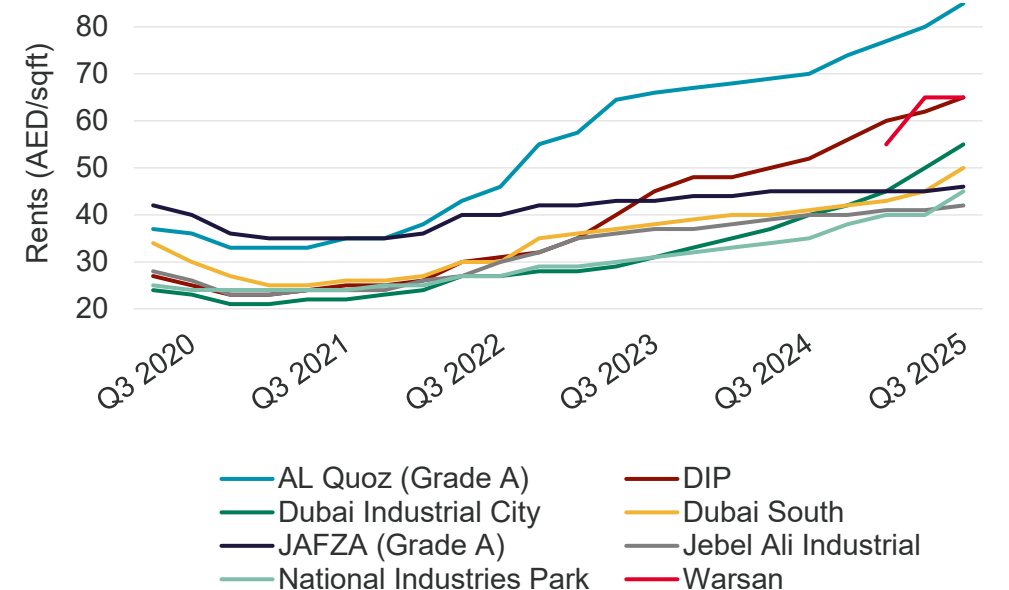
INSTITUTIONAL DEVELOPMENT SHAPING CURRENT TRENDS

The market remains significantly undersupplied from an institutional standpoint, with limited speculative development and a shortage of large-scale land. This is gradually shifting as developers such as Aldar, Sweid & Sweid, and Radius Group deliver a new wave of institutional-grade logistics projects built to global standards. Over 7 million sqft is under development for delivery within the next two to three years, mainly in Al Warsan and National Industries Park. Notable schemes include the 2 million sqft Sweid & Sweid Terralogix Logistics Park and the Aldar-DP World Logistics Park, a speculative 1.6 million sqft project. Build-to-suit activity is also rising, with major occupiers such as Dnata, Transworld, and DSV committing to bespoke facilities ranging from 323,000 to 600,000 sqft. Despite the strong pipeline, robust pre-leasing indicates limited oversupply risk, with upcoming completions expected to ease tenant pressure and strengthen the UAE's position as a regional logistics hub.

AVERAGE RENT CHANGE



AVERAGE ASKING RENT EVOLUTION



MARKET STATISTICS

SUBMARKET	WAREHOUSING RENTS (AED/SQFT/YEAR)	QoQ CHANGE	YoY CHANGE
AL Quoz (Grade A)	85	6%	21%
AL Quoz (Grade B)	65	3%	14%
DIP	65	5%	25%
Dubai Industrial City	55	10%	38%
Dubai South	50	11%	22%
JAFZA (Grade A)	46	2%	2%
JAFZA (Grade B)	38	0%	3%
Jebel Ali Industrial	42	2%	5%
NIP	45	13%	29%
Warsan	65	0%	18%

KEY LEASE TRANSACTIONS Q3 2025

SUBMARKET	SQFT	PRICE/SQFT	TYPE
Jebel Ali Industrial First	55,832	65.0	New
Dubai Investment Park Second	72,325	58.1	New
Dubai Industrial City Third	34,649	55.0	New
Dubai Investment Park Second	49,326	45.0	New
Dubai Investment Park First	247,372	37.4	New
Dubai Investment Park Second	88,374	37.3	New

*Renewals not included in leasing statistics

KEY CONSTRUCTION UPDATES

PROPERTY	SUBMARKET	DEVELOPER	SQFT	YEAR OF DELIVERY
Radius City Logistics	Dubai Investment Parks	Radius Group	354,219	2025
Terralogix	Warsan	Sweid & Sweid	1,958,320	2026/2027
Aldar Logistics Centres	National Industrial Park	Aldar	1,598,183	2026
Aldar - Dubai South Logistics District	Dubai South	Aldar	462,700	2026

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