Real Insights Qatar

Annual update on Qatar's real estate sector's performance in 2017

2018

kpmg.com/qa

01

Market Highlights

Commercial office

- Prime commercial office space has witnessed a dip in rentals by an average of 18 to 20 percent throughout 2017 owing to reduced demand and an increase in new supply.
- The average occupancy across the West Bay micro-market ranges between 60 to 65 percent, with maximum occupancy being noted in Al Dafna area. For Lusail, occupancy is averaging at 45 to 50 percent.

Residential

- Compared to 2016, the median asking rentals for residential apartments and villas have experienced an overall fall of nearly 15 percent y-o-y.
- 2017 experienced addition of approx. 5,000 residential apartment units and about 1,600 compound villa units.

Retail

- The average rentals for the established retail developments in Qatar are in the range of QAR 240 to QAR 290 per sqm per month. While that of smaller organized formats are relatively lower and range between QAR 150 to QAR 190 per sqm per month.
- The overall occupancy for the retail segment in Qatar currently averages between 80 to 85 percent.

Hospitality

- The hospitality sector remained under pressure throughout 2017, with room rates averaging at QAR 437 compared to QAR 483 as recorded in 2016.
- Overall occupancy declined to 58 percent in 2017 from 62 percent as recorded in 2016.

02

Commercial Office Sector

As of 2017, the total leasable office supply in Qatar is estimated to be approximately 4.55 million sqm, of which approximately 50 percent of the cumulative office stock falls under the Grade-A category. In addition to this, approximately 2.2 million sqm of new office space is planned for Qatar over the next decade, most notably in Lusail's Marina District and Energy City, West Bay and Msheireb Downtown Doha.

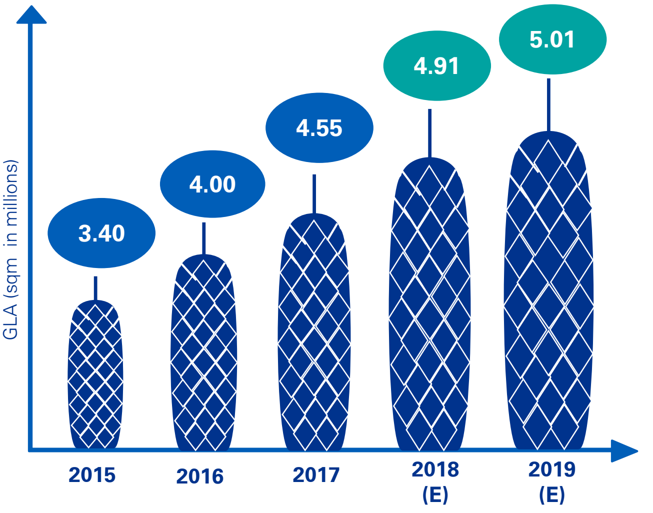
Traditionally, demand for prime office spaces in Doha was dominated primarily by government ministries, government linked agencies and the thriving hydrocarbon sector, which would typically lease entire buildings. However, the steep fall in oil prices in late 2015 followed by reduced economic activity has put a downward pressure on the overall demand for large formats. The increasing supply and sluggish demand for office spaces across Qatar has resulted in an overall decline in office rentals by approximately 20 percent in 2017.

Leasing Activity

The year 2017 started with the Ministry of Interior (MoI) opening a new government services complex and services center at The Pearl-Qatar, which includes about seven government entities. H1 2017 also witnessed the Ministry of Justice (MoJ) opening real estate registration office at Qatar Islamic Bank (QIB)'s headquarters on Grand Hamad Street. There were few transactions that were noticed in QIIB Tower in West Bay with the most prominent being a leading oil company moving their headquarters. Alaqaria Tower in Old Salata also noted few small-scale deals with private players occupying office spaces of approx. 500 sqm each.

H2 2017 saw a number of transactions. Qatar Public Prosecution relocated their headquarters to Al Jasmiya Tower on Corniche St, occupying approx. 25,000 sqm of leasable area and Compensation Claims Committee moved their headquarters to Al Nakheel Towers in West Bay. In addition to this, the newly launched Al Asmakh Tower in West Bay attracted several new occupiers, with the most prominent ones being beIN Sports, Nestle, Nokia and GHD Global Pty Ltd.

Estimated current stock and future supply (2015 – 2019)



Source: KPMG Market Research and Assessment

Office sector median rental trends (2017)

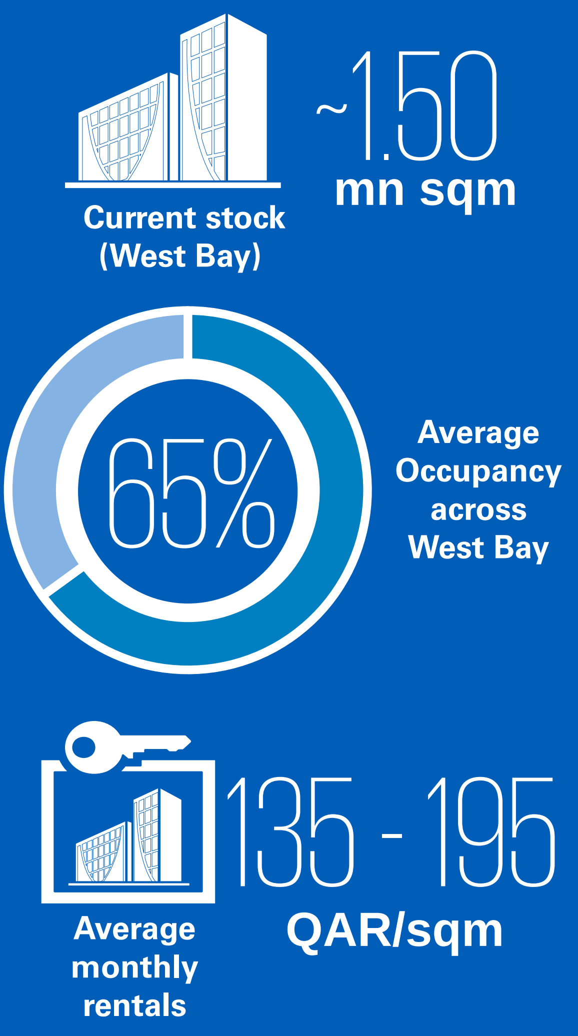
Source: KPMG Market Research and Assessment

Central business districts (CBD)

West Bay, the prime commercial hub of Doha, continues to experience a surge in the supply of Grade-A office spaces. During 2017, West Bay added approximately 80,000 sqm of Grade A office space. As per our research, as of 2017 the total leasable office space in West Bay stands at approximately 1.50 million sqm, excluding QP District, which is again undergoing some construction changes.

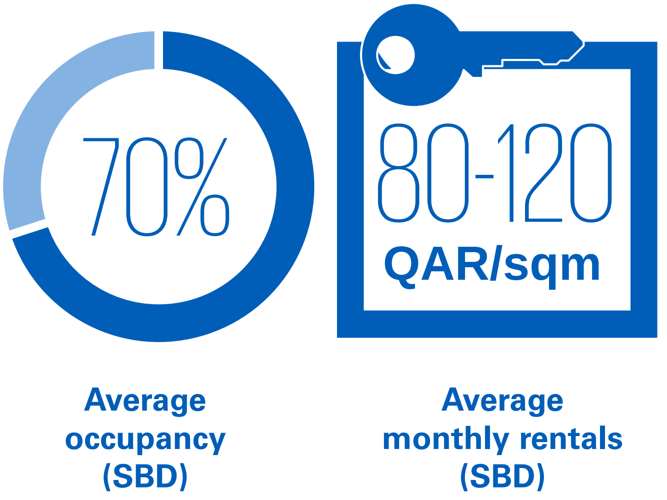
During H1 2017, occupancy across the West Bay micro-market was averaged at 70 percent. By the end of H2 2017 the overall occupancy experienced a further dip averaging at 65 percent with available vacant stock in excess of 520,000 sqm. Al Dafna area in West Bay continues to maintain maximum occupancy of 70 percent, while that of Diplomatic Area at 65 percent, followed by Onaiza 63 at 50 percent.

The office rentals for West Bay micro-market are in the range of QAR 135 – 165 per sqm per month for larger formats and QAR 175 - 195 for the smaller units. We estimate the gap between increasing supply and sluggish demand for office space in West Bay has resulted in an overall decline in office rentals by approximately 18 percent y-o-y from 2016 to 2017, with major fall being experienced during H1 2017. However, commercial office spaces that are well managed by property management companies continue to experience healthy occupancies with lesser fall in rentals in the range of 8 to 10 percent for the same period.



Secondary business districts (SBD)

There has been a notable supply of office buildings in the secondary business districts of Doha throughout 2017. Especially, areas such as Al Sadd, Fereej Bin Mahmoud, Umm Ghuwailina, Najma, Al Mansoura and Al Thumama experienced new supply in the form of multi-tenant buildings offering office spaces of smaller unit sizes along with option to lease entire buildings. In addition to this, newly launched mixed-use developments such as Mirqab Mall and North Gate Mall which recently started with the leasing activity increased the supply of commercial office spaces by adding approx. 72,000 sqm of leasable area to the total stock.



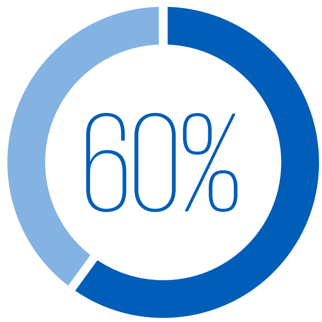
Occupancy levels in secondary business districts such as Old Salata, Al Sadd, C and D Ring Roads and Salwa Road is averaged at approx. 70 percent. However, with the new supply and reduced economic activity, rentals in these areas have seem to be struggling and have experienced a decline of 15 percent y-o-y. As per our research, the majority of the recent office leasing transactions reflect monthly rentals QAR 80 to 120 per sqm per month, along with attractive incentives of rent-free periods ranging between 3 to 6 months.

Peripheral business districts (PBD)

As Lusail is still under the preliminary stages of development with very limited office occupiers, hence, we have considered Lusail a part of the peripheral business district in this report. However, once developed to a certain degree, it will be considered as an extension to the central business district.

Lusail is set to witness around 1.30 million sqm of new office supply over the next decade, with the majority of developments planned most notably in Energy city and Marina District. Lusail City project includes 200 towers, of which 45 are currently under construction. Recent building completions in Lusail has increased the overall office supply in the district to almost 200,000 sqm with occupancy levels averaging between 45 to 50 percent and asking rentals in the range of QAR 90-130 per sqm per month.

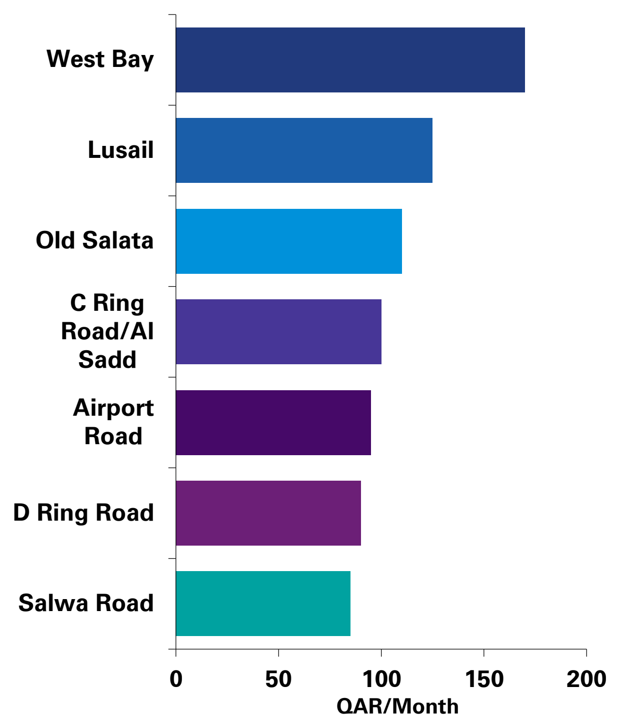
Al Wakra predominantly houses Grade B commercial office developments, of which most of the developments are mixed-use, offering a combination of retail and commercial office spaces of smaller floor plates. The asking rentals in Al Wakra are in the range of QAR 80 – 90 per sqm per month with an overall occupancy averaging at 70 percent.

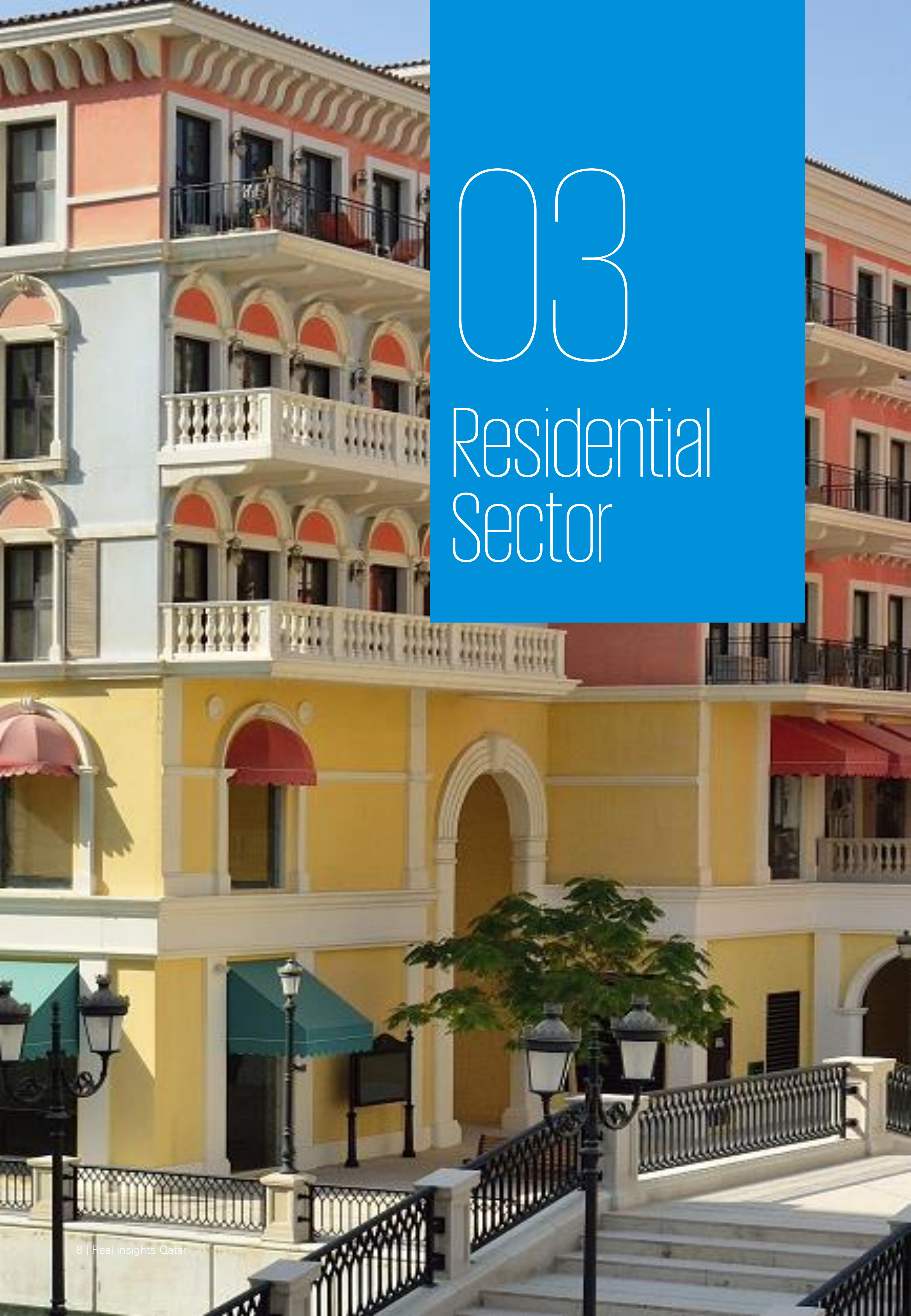


Average occupancy (PBD)

Average monthly rentals (PBD)

Median asking rentals for prime office districts





03
Residential Sector

Population growth trend

According to Ministry of Development Planning and Statistics (MDPS), the population in Qatar reached 2.64 million in 2017, exhibiting an increase of close to 2 percent y-o-y from 2016 in the number of people moving to Qatar. Though the population increased marginally, this represents a slowdown in annual population growth which, historically, averaged in excess of 7 percent.

A significant portion of new residents continue to be blue collared workforce leading to an increase in the demand for affordable housing/labor accommodations as opposed to high-end housing. While the demand for mid-income housing remains stable, however, the rapid increase in the overall supply coupled with the staff reductions announced by the government, semi-government and private companies has created pockets of vacancies in many locations and has impacted the overall rentals across Qatar.

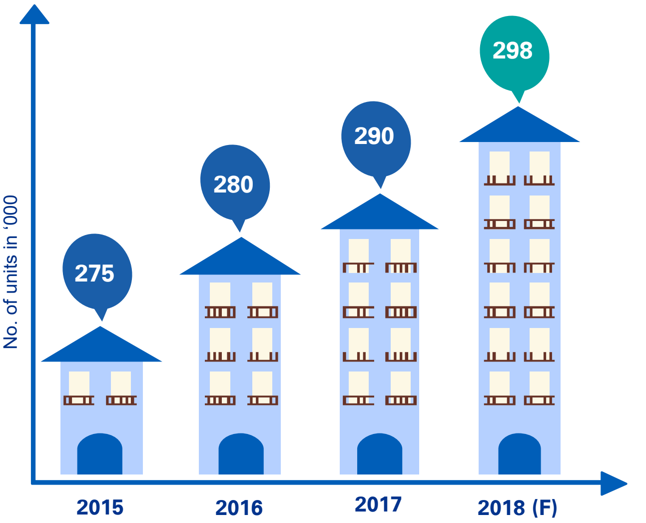
Residential supply

2017 experienced addition of approx. 5,000 residential apartment units and about 1,600 villa units. Majority of the new residential projects were concentrated in the areas such as Lusail, Al Wakra, The Pearl, Al Khor and central parts of Doha.

H1 2017 saw Barwa Real Estate Company inaugurate the Phase 1 of Madinat Al Mawater; a mixed-use development with 176 residential units. Barwa Real Estate Company also announced the signing of a QAR 1.29 billion contract with INSHA Co to build a new labour city to cater to the affordable housing demand along the Salwa Road.

H2 2017 witnessed the inauguration of the first phase of Ezdan Oasis project with approx. 1,875 fully furnished housing units spread over 76 buildings and offering 8 months of rent free period. The project spans over an area of 1 million sqm with a total development plan of over 9,000 residential units. This development also houses 183 commercial outlets and other essential amenities such as school which is already operational.

Qatar residential market (Current stock and future supply*) 2015 – 2018



Source: KPMG Market Research and Assessment

Residential sector median rental trends (2017)

Source: KPMG Market Research and Assessment

F - Forecast*

Al Mirqab Real Estate also announced the launch of one of its largest residential projects 'Fox Homes', which will have 429 residential units ranging from one to three bedroom apartments, as well as duplex units and will come equipped with top-tier amenities.

Many new residential buildings especially in areas such as Al Mansoura, Umm Ghuwailina, Bin Mahmoud and Al Mirqab reached completion and were released to the market at prevailing rentals and for some quality developments that are managed professionally and offer excellent amenities were noticed to be asking relatively higher rentals, at least 10 to 15 percent higher. Areas such as Muraikh, Al Messila, Umm Salal, Al Khor, Al Soudan, Al Duhail and Al Wajba reinforced supply of residential villas with the completion of several villa compound projects during 2017.

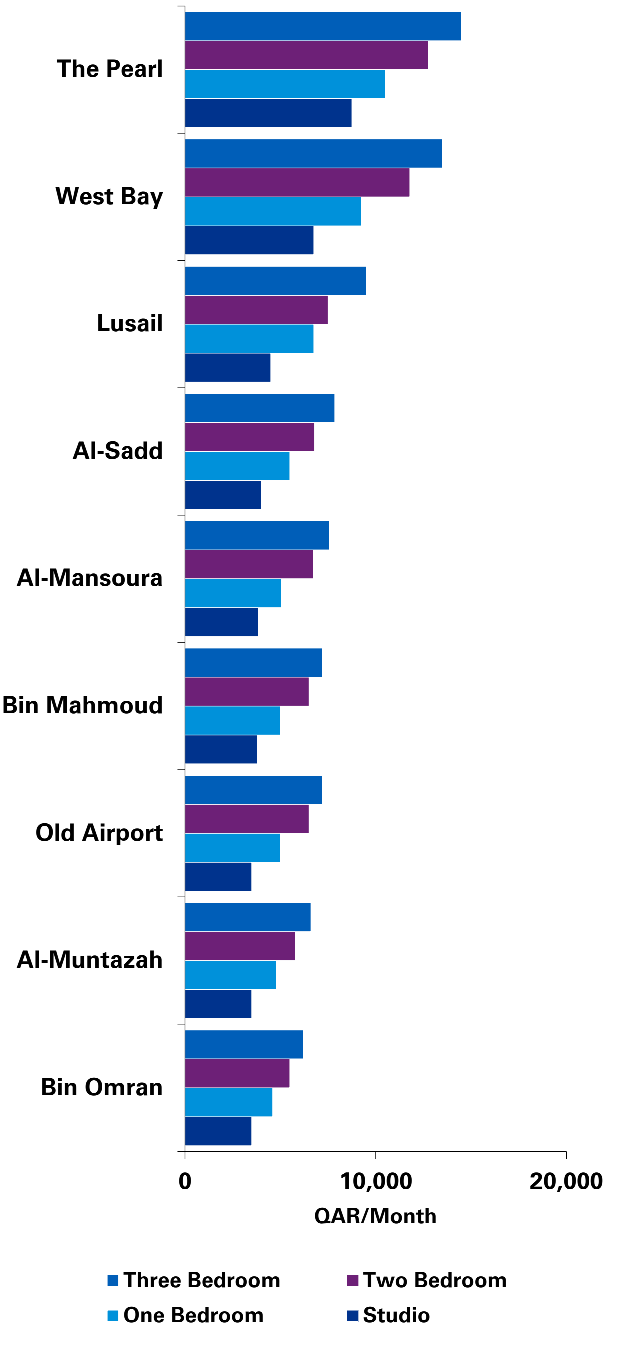
The transaction activity for the residential sector remained subdued. In H1 2017, there were two large transactions that were noted in the high-end market of Doha. Two residential towers built on a plot area ranging between 5,600 – 6,300 sqm offering approx. 190 – 200 units each were sold in Porto Arabia district of The Pearl Qatar at a price of QAR 460 million and QAR 470 million.

Rental trends

The growing geo-political uncertainty and the significant increase in the supply of residential housing units has put a downward pressure on the overall asking rentals across Qatar. The vacancy levels can be seen rising and contrary, the overall demand has substantially declined. Compared to 2016, the median asking rentals for residential apartments and villas have experienced an overall fall of nearly 15 percent y-o-y.

Residential markets that majorly cater to the high-end residential housing demand such as West Bay, The Pearl, West Bay Lagoon, Al Waab, Al Baaya and Abu Hamour witnessed considerable decline in the overall asking rentals by approximately 18 to 20 percent in 2017.

Median asking rentals for apartments



The popular mid-income housing areas of Central Doha such as Al Sadd, Al Hilal, Old Airport, Al Mansoura, Najma, Umm Ghuwailina and Legatifiya experienced relatively less fall in asking rentals ranging between 10 to 15 percent.

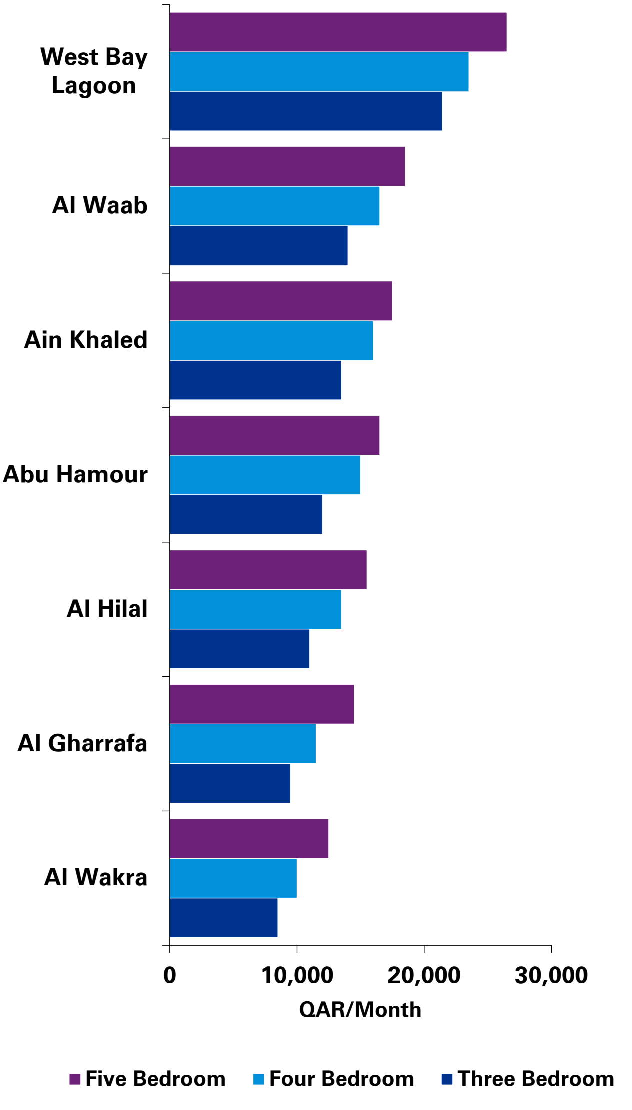
The affordable housing areas that primarily cater to low to mid-income housing segments such as Al Wakra, Muaither, Al Aziziya and locations close to the Industrial Area continue to experience stable rental levels except for the new developments that can be seen struggling with the leasing activity and have reduced the overall rentals by 8 to 10 percent due to the increasing competition.

Emerging trends

Due to the rental corrections across Qatar, we have noticed an uptick as well as a movement in the overall corporate leasing activity. Most of the private and public companies can be increasingly seen leasing residential apartments, buildings and compound villas especially in the high-end markets of Doha such as The Pearl, West Bay, West Bay Lagoon and Al Baaya due to the heavy fall in the asking rentals.

Some of the premium developments in West Bay such as the ASAS Twin Tower has managed to maintain healthy occupancy levels by lowering the rentals and attracting subsequent corporate demand. Many developments can also be seen offering attractive incentives such as rent-free periods of one to three months along with premium furnishing and basic utilities such as water, electricity and Wi-Fi.

Median asking rentals for villas



04 Retail Sector

Qatar is one of the fastest growing retail markets in the Middle-East region. Qatar is increasingly becoming an attractive destination for international retailers due to its growing economy, favourable demographics and rapidly-developing infrastructure. The retail gross leasable area (GLA) in Qatar has nearly doubled since 2016, thanks to a strong pipeline of mall openings.

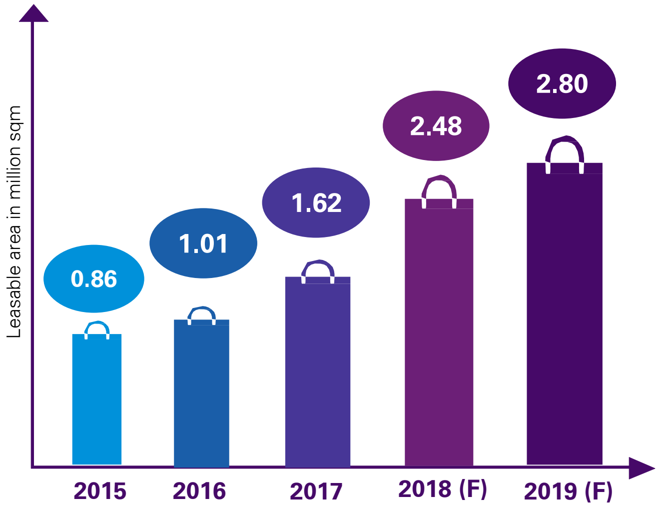
At approximately 85 percent, Qatar's share of expatriates vis-à-vis its local population is the second highest in the region after the UAE. As a result, a significant section of the population in the country has a high purchasing power. However, the prolonged economic slowdown and the ongoing geo-political uncertainty has reduced the overall retail spending by approximately 10 to 15 percent since 2015. As per World Bank, Qatar's GDP per capita which was $66,346 in 2015 declined to $59,330 in 2016, but still continues to be the highest in the region and the sixth-highest in the world. KPMG believes, despite the decline, retailers are quite optimistic about Qatar's retail performance over the short to medium-term.

Supply scenario

The retail market in Qatar continues to witness a constant influx of both small and large malls. After the successful launch of the 'Mall of Qatar', during H1 2017, 'Doha Festival City' opened its doors for the public. Built on a budget of QAR 6 billion, it is the largest mall in Qatar offering 240,000 sqm of leasable area.

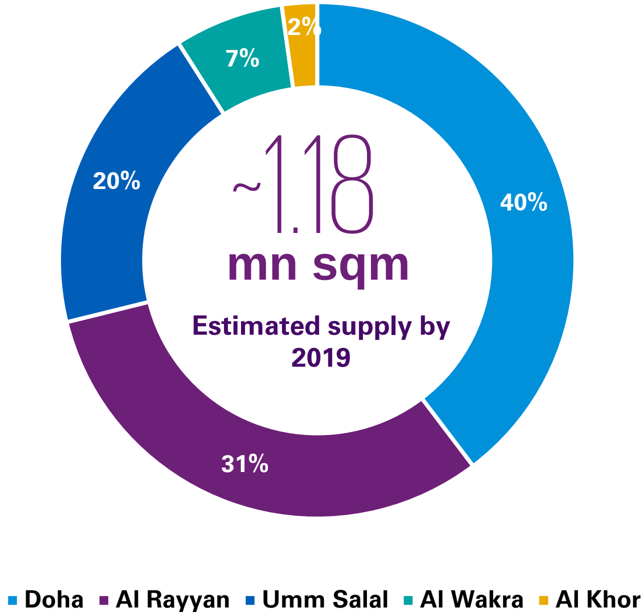
H1 2017 also witnessed the soft launch of Al Hazm Mall. Built on a budget of QAR 3 billion, the mall is considered to be a high-end mall adding 36,000 sqm of leasable area featuring premium brands along with a number of F&B outlets. In addition to this, malls such as Mirqab Mall in Al Mirqab, Tawar Mall in Al Duhail and Ezdan Mall in Al Wakra were also introduced to the market in 2017 and are experiencing active demand for retail spaces from many international retailers looking to enter the market, for instance, HMV opened its first store in Mirqab Mall and BOUNCE Doha - the biggest Trampoline Park in the Middle East opened at Tawar Mall.

Total organized retail mall supply (2015 – 2019)



Source: KPMG Market Research and Assessment

Distribution of organized retail malls across municipalities



Source: KPMG Market Research and Assessment

F - Forecast*

North Gate Mall, a mixed-use development offering 92,000 sqm of Gross Leasable Area (GLA) was seen handing over spaces for fit-out and is expected to have a soft opening in the first quarter of 2018. Another major announcement was United Development Company (UDC) signing an agreement with Al Mana Group to develop '04' Mall in La Plage, South District in The Pearl, and is expected to add 40,000 sqm of GLA once completed by the end of 2018.

In addition to this, other mega retail developments such as Doha Mall and The Place Vendome are expected to be completed by 2018, which will further increase the retail supply in Qatar. As per our research, total cumulative retail stock in Doha is estimated to be approximately 2.42 million sqm (including malls and high street retail) as of 2017. Approx. 0.98 million sqm of organized retail space is estimated to be in the pipeline and expected to be introduced in the market over the next 2 to 3 years. Interestingly, of the total future supply, approx. 0.87 million sqm of organized retail space expected to be introduced in the market in 2018.

Growth of Entertainment Centric Developments

Among all the retail segments, entertainment in particular, is witnessing strong demand, as evidenced by all the major malls having dedicated sections for entertainment centric developments. A number of industry stakeholders have recognized the need for evolution in the approach of large shopping centres to keep customer interests alive and are offering a 360 degree entertainment experience with major focus on families.

For instance, in mid-September 2017 Qatar received its first indoor trampoline park, Bounce Doha. Spread across an area of 4,000 sqm, it is the biggest branch of Australian-based Bounce Inc. in the Middle-East region and second largest in the world, after the one in Bangkok, Thailand.

A number Family entertainment centres can be seen gaining popularity in Qatar. After the successful launch of 'Kidz Mondo' at Mall of Qatar, there are a number of popular edutainment concept based theme parks that are slated to come online in 2018.

Future supply of retail malls

Project	Location	Expected completion
Northgate Mall	Umm Salal	2018
Doha Mall	Abu Hamour	2018
Le galleria	Msheireb	2018
Place Vendome	Lusail	2019

Source: KPMG Market Research and Assessment

The first one being 'KidZania', which is expected to provide a unique educational and entertainment experience and will be launched in early 2018.

Doha Festival City is set to open its much-awaited theme parks in 2018, offering first of its kind facilities to the residents of Qatar. Based on the iconic Angry Birds game and movie, Angry Birds theme park will feature a combination of indoor and outdoor park with more than 35 rides spread across an area of 12,000 sqm. Along with it there's going to be 'Virtuocity' delivering an immersive digital experience, followed by 'Snow Dunes', Qatar's first indoor snow park. In addition to this, it will also have a 6,000 sqm of edutainment park - 'Juniverse', offering a futuristic environment with more than 45 roleplay activities and rides.

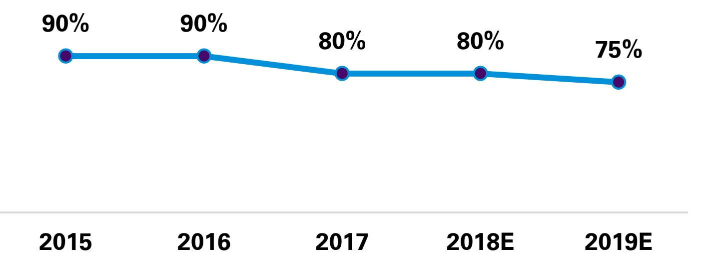
There is a strong pipeline for more entertainment centric developments with the mega retail developments that are expected to launch in the near future. For instance, The Place Vendome is expected to have a dedicated area of approx. 16,700 sqm, while the Northgate mall is expected to have approx. 3,700 sqm of dedicated family entertainment center with similar provisions made at the upcoming Doha Mall as well.

Rental trends

The overall occupancy for the retail segment in Qatar currently averages between 80 to 85 percent. The rentals for organized retail developments, however, vary depending on various parameters such as size, location, visibility and frontage, floor level, brand position, etc.

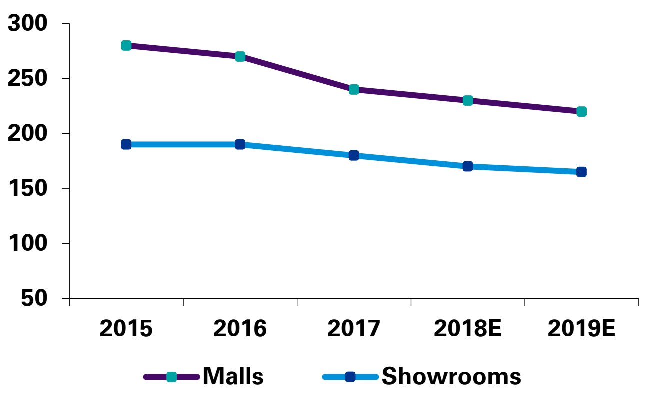
The average rentals for some of the established retail developments in Qatar such as City Center in West Bay, Landmark in Al Gharaffa, Villaggio in Al Waab, Mall of Qatar in Al Rayyan, Doha festival City in Umm Salal Mohammed and Lagoona Mall in West Bay lagoon are in the range of QAR 240 to QAR 290 per sqm per month. While that of smaller organized formats such as The Mall along the D-Ring Road, Al Sadd Mall and Royal Plaza in Al Sadd, Al Khor Mall in Al Khor, Dar Al Salam Mall in Abu Hamour are relatively lower and range between QAR 150 to QAR 190 per sqm per month.

Average occupancy assessment of retail malls



Source: KPMG Market Research and Assessment

Median retail rentals (QAR per sqm per month of Leasable Area)



Source: KPMG Market Research and Assessment

Retail sector median rental trends (2017)

Source: KPMG Market Research and Assessment

05

Tourism and Hospitality Sector

Visitor arrivals

The year 2017 started with the Qatar Tourism Authority organizing Summer Festival following the successful turnout of the campaign in 2016. As a part of the festival, free visa and hotel stays were provided to Qatar Airways stopover passengers. As per Ministry of Development and Planning Statistics (MDPS), during the initial five months of 2017, the total number of visitor arrivals reached nearly 1.37 million, representing a positive 7 percent year-on-year (y-o-y) growth.

As per MDPS, the total number of visitors to Qatar reached 2.26 million in 2017, representing an overall decline of 23 percent from 2.94 million visitors as recorded in 2016. While the blockade has affected overall visitor arrivals to Qatar, government's efforts in implementing quick policy changes to mitigate any impact on tourism has spurred remarkable growth across certain source markets and visitor profiles.

Policy changes and impact on tourism

Qatar introduced the new 'visa on arrival' system, with visa waiver programs to 80 countries and launched 'e-Visa' services for 242 nationalities. According to Qatar Tourism Authority, despite the significant fall in number of visitors from neighboring countries, Qatar experienced considerable growth in tourist arrivals from Asia, Africa, Europe and Americas.

Moreover, governments' continuous efforts to enhance tourism in the country and promote Qatar as a favorable stopover destination by introducing the free transit visa and '+Qatar Campaign' which ran from May to December 2017, reflected positively with the overall number of stopover tourists rising by 26 percent since 2016.

It was a remarkable year for the cruise industry in Qatar. According to Qatar Tourism Authority, cruise industry witnessed a significant increase of 265 percent, welcoming around 20 ships at Doha Port in 2017, carrying approximately 46,500 passengers, depicting a great potential for Qatar to promote itself as a leading cruise destination in the region.

Total passenger movement at Hamad International Airport (2017)

~35.27 million

Visitor arrivals to Qatar (2017)

~2.21 million

~46,500

23%

~2.26 million

Total number of visitor arrivals to Qatar (2017)

~2.94 million

Total number of visitor arrivals to Qatar (2016)

In addition to this, Qatar Tourism Authority also released the next chapter of the National Tourism Strategy in September 2017, which aims to attract 5.6 million visitors annually by 2023 and achieve 73 percent occupancy across all hotel establishments in Qatar.

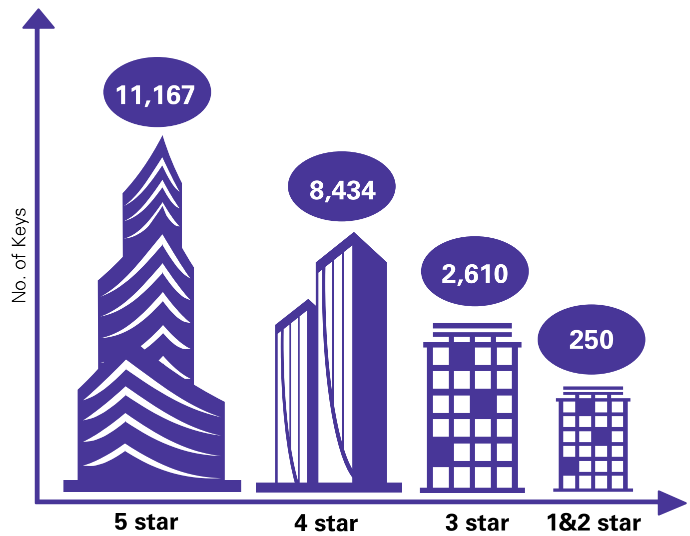
Hospitality sector performance

As per data published by Qatar Tourism Authority, approx. 2,666 hotel rooms and hotel apartments were added in 2017. This takes the overall stock to approx. 25,167 hotel rooms and hotel apartments in Qatar, across 122 properties which includes Fraser Suites in West bay, Centara Grand in West Bay, The Mondrian Doha in West Bay Lagoon, Holiday Inn along the Al Matar St, Al Mansoura Suites in Al Mansoura, Al Mansour Plaza along the B-Ring Road, Al Rayyan Hotel in Mall of Qatar and Premier Inn in Education City to name a few that were launched during 2017.

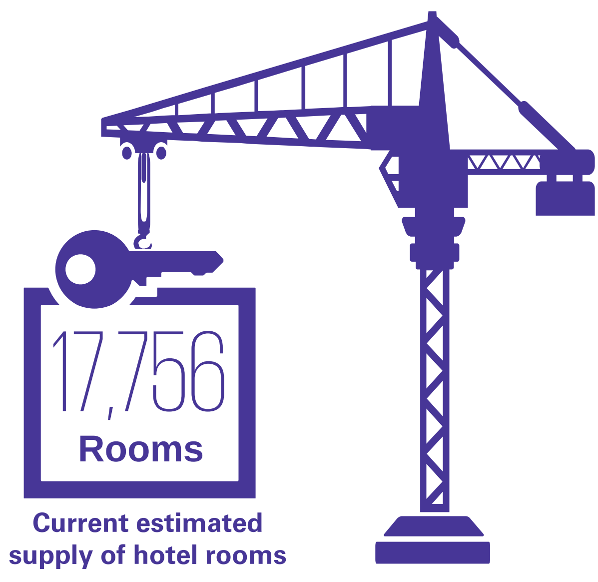
To meet the FIFA World Cup 2022 requirements for the hotel rooms, Qatar needs to provide more than 60,000 hotel rooms. Currently, there are approx. 75 hospitality establishments that are under various stages of development with an estimated 17,756 hotel rooms and hotel apartments. On completion, this will increase the overall no. of rooms to approx. 43,000. As per the industry sources, to address the shortfall, the government is planning to use docked cruise liners to increase room capacity temporarily for the tournament.

On the transaction front, there were three big budget hotel transactions that were noted in 2017. As per our research, Rawdat Al Khail witnessed the sale of big ticket size hotel development built on area of 56,369 sqm for an estimated QAR 1 billion. In August 2017, another hotel building in Al Sadd, spread over an area of 4,414 sqm was sold for QAR 450 million. Al Dafna in West Bay as well recorded a transaction of 4,685 sqm hotel building for QAR 460 million.

Distribution of hotel keys in Qatar (2017)



Source: MDPS, QTA, KPMG Market Research and Assessment



Overall average room rate trends across hotel categories (2017)

Source: MDPS, QTA, KPMG Market Research and Assessment

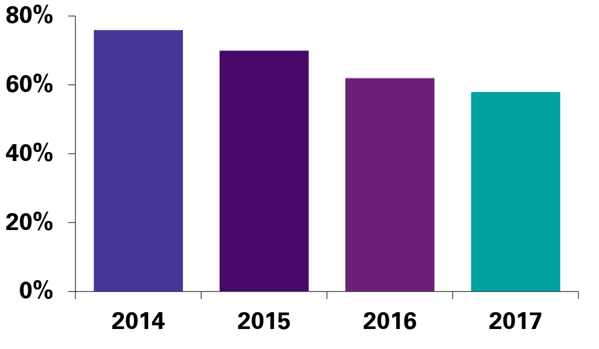
Occupancy, Average Room Rate (ARR) and Revenue Per Available Room (RevPAR)

Overall occupancy declined to 58 percent in 2017 from 62 percent as recorded in 2016. The majority of the hotel segments witnessed a downward trend, with 1 and 2-Star category hotels being worst hit, recording the lowest occupancy of 47 percent. The occupancies for 5 and 4-Star hotels as well witnessed a fall and were averaged at 56 percent and 59 percent, respectively, in 2017. The only exceptions were the 3-Star and Deluxe Apartment segment, experiencing positive growth in the occupancy by 1 percent and 9 percent, respectively.

The Average Room Rates (ARR) experienced a declining trend across all hotels and hotel apartments in 2017 and was averaged at QAR 437 compared to QAR 483 as recorded in 2016. The largest drop in ARR was witnessed in 3-star segment followed by 4 and 5-Star category. Simultaneously, the Revenue Per available room (RevPAR) witnessed a drop of approximately 15 percent, from QAR 299 in 2016 to QAR 253 in 2017. However, we believe as the country gears up to host the FIFA World Cup 2022, there is a significant surge in the incoming supply as more new hotel establishments are reaching completion. Thus, the decline in ARR's and occupancy are partly reflective of increased supply and not primarily because of the blockade, and are typical industry reaction to increasing supply and growing competition between operators.

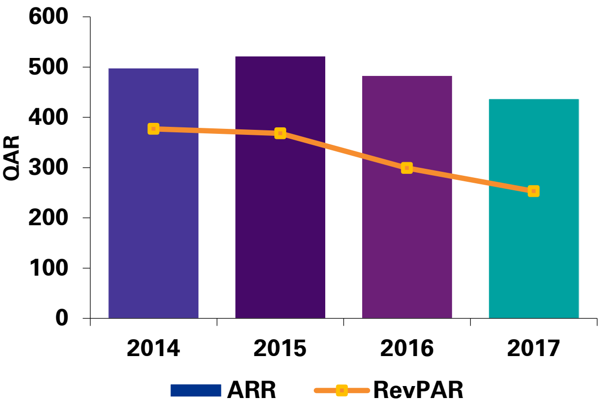
Though the industry maintained a downward trend for the major part of the year, however, during Q4 2017 there were signs of resilience in the trend. According to Qatar Tourism Authority, the average length of stay (ALOS) which was about 3.39 nights (across all hotels and hotel apartments) in 2016, grew to 3.75 nights in 2017, this is partly due to the change in the overall visitor profile and with corporates opting for slightly longer stays.

Occupancy across Hotels and Hotel Apartments



Source: MDPS, QTA, KPMG Market Research and Assessment

Average Room Rate (ARR) and Revenue Per Available Room (RevPAR)



Source: MDPS, QTA, KPMG Market Research and Assessment

06

Real Estate Rental Index

With the help of KPMG's real estate rental database and our deep understanding of Qatar's real estate market, we have prepared Qatar's first of its kind Real Estate Rental Indices covering three core real estate asset categories namely;

— KPMG Office Rental Index (K-ORI)

— KPMG Residential Rental Index (K-RRI)

— KPMG Mall Rental Index (K-MRI)

How Real Estate Rental Index helps the sector?

Tracking real estate rental changes is valuable in number of ways:

— Tracking the rental changes is the first step towards a greater transparency.

— Leases are considered the engines that drive property value. Therefore, better knowledge about the rental changes will help us understand property value dynamics.

— Rental changes directly reflects the supply-demand balance/imbalance, and thus is an indicator of opportunities for the industry stakeholders, particularly, tenants, investors and developers.

Methodology

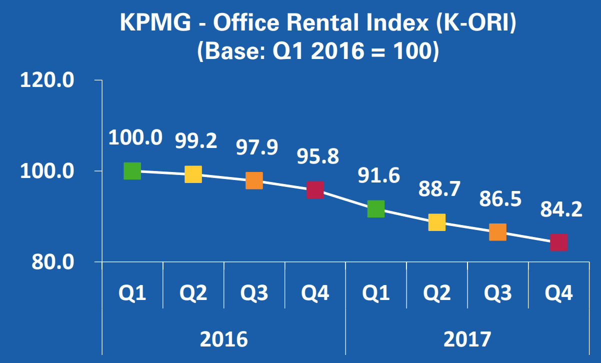
Development of real estate rental price index is a function of the concentration characteristics of asset segments and sub segments such as distribution of stock as per target segment's preference and development grade, unit typologies and weighted average distribution basis sub unit typologies, furnishing status etc. across municipalities for investable grade portfolio of development from major market participants.

The base quarter is Q1 2016 = 100. It encompasses the rental trends gathered from more than 100 investable grade properties in Qatar.

KPMG office rental index

Index composition

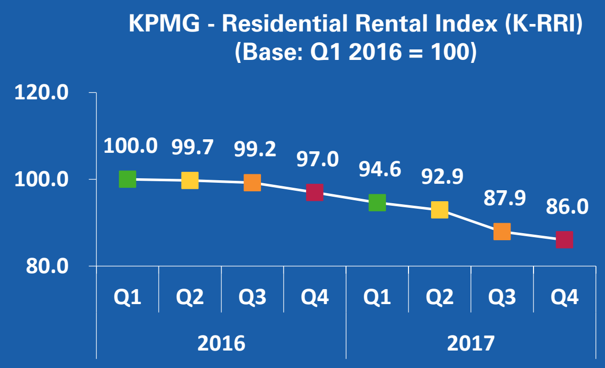
— Investable grade: 45 office developments distributed across Central Business Districts such as West Bay, Secondary Business Districts such as Al Sadd, C Ring Road, D Ring Road, Old Salata, Al Matar Street and Peripheral Business Districts such as Lusail and Al Wakra.



KPMG residential rental index

Index composition

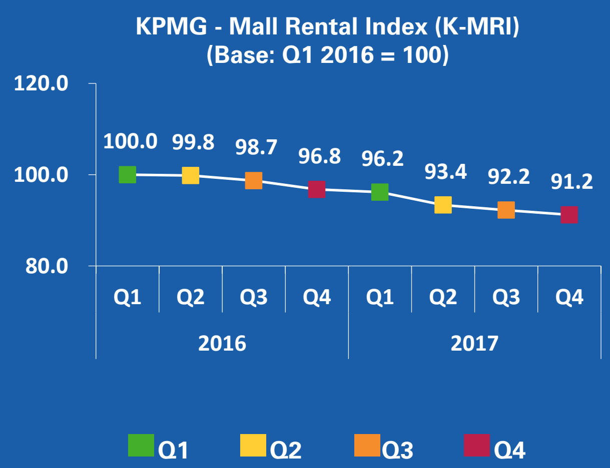
— Investable grade: 35 residential apartments and villa developments, encompassing more than 25,000 individual units, distributed across high-end, mid-end and affordable housing developments in West Bay, West Bay Lagoon, The Pearl, Ain Khalid, Al Waab, Al Sadd, Najma, Old Airport, Al Wakra etc.



KPMG mall rental index

Index composition

— Investable grade: 21 malls, distributed across five key municipalities, namely, Doha, Al Rayyan, Umm Salal, Al Wakra and Al Khor.



KPMG in Qatar

Local lead, global reach

KPMG has had a presence in Qatar for 40 years. We opened for business here in 1978 and are now one of the largest and most established professional services firms in the country. Our 300-strong team are led by 10 Qatar-based partners. We recruit the best and brightest from around the world and currently employ over 28 different nationalities.

Our professionals in Qatar work with some of the country's biggest and most prestigious organizations, often forming long-term partnerships to help them to enhance and transform their business, in a sustainable way.

KPMG in Qatar belongs to a network of independent member firms affiliated with KPMG International. With over 200,000 professionals, led by nearly 9,850 partners worldwide, our network allows us to bring together subject matter experts from around the globe to form international teams, with deep insight to tackle your most complex challenges.

By choosing KPMG, our clients can be confident that they will be working with professionals who combine global insight with local knowledge to develop custom-designed services that deliver real value.

About KPMG's Real Estate practice

KPMG LLP advises owners, managers, developers, lenders, intermediaries, construction and engineering firms, and investors in effectively executing complex transactions ranging from acquisitions and dispositions to securitization of real estate assets for individual properties and portfolios to entity-level mergers and acquisitions. We believe that our experience and knowledge can help you successfully address today's challenges while preparing for tomorrow's opportunities.

KPMG LLP's Building, Construction & Real Estate professionals strive to provide strategic insights and relevant guidance wherever our clients operate. Our member firms provide services on a local and national level – with a network of 1,300+ and 400+ dedicated professionals in the United States and Canada, respectively – and through the global network of KPMG International member firms, comprising more than 9,000 professionals in 110 countries.

KPMG named 'Best Overall Real Estate Advisor in Qatar' by Euromoney.

Contacts

Venkatesh Krishnaswamy
Partner
Deal Advisory
KPMG in Qatar
Tel: + 974 4457 6541
Email: kvenkatesh@kpmg.com

Anurag Gupta
Head – Real Estate Advisory and Valuations
Director, Deal Advisory
KPMG in Qatar
Tel: + 974 4457 6444
Email: aagupta@kpmg.com

Author

Siddhant Vernekar
Research Analyst
Deal Advisory
KPMG in Qatar
Tel: + 974 4457 6417
Email: svereneker@kpmg.com

kpmg.com/socialmedia

Download on the App Store

kpmg.com/app