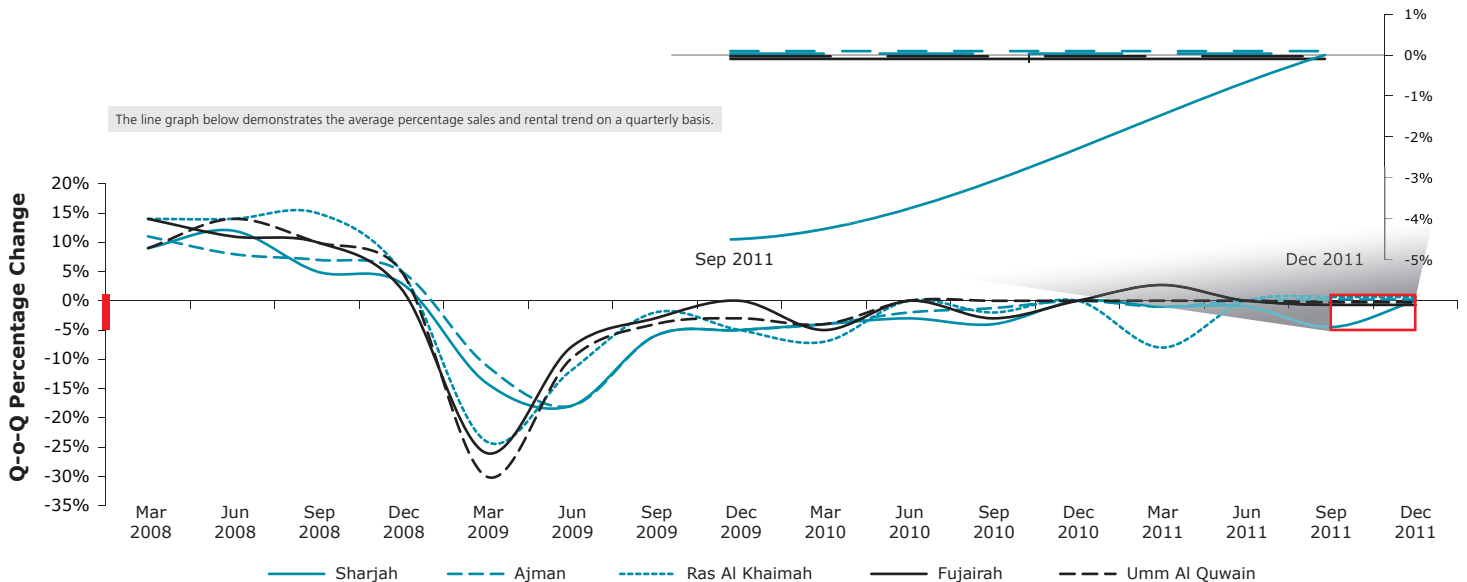




Real Estate Monitor



Northern Emirates - Apartment Rental Rates (Q4 2011)

	Average Rental Rates (AED/pa)									
	Sharjah		Ajman		Ras Al Khaimah		Umm Al Quwain		Fujairah	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Studio	15,000	25,000	15,000	20,000	18,000	22,000	14,000	17,000	18,000	20,000
1 BR	20,000	32,000	20,000	28,000	23,000	28,000	18,000	21,000	20,000	25,000
2 BR	28,000	45,000	25,000	34,000	30,000	33,000	25,000	30,000	25,000	32,000
3 BR	35,000	63,000	35,000	48,000	40,000	45,000	35,000	40,000	35,000	45,000

Sharjah - 3 BR Villa Rental Rates and Percentage Change (Q3-Q4 2011)

Location	Average Rental Rate (AED/pa)	
	Q4	Q-o-Q Change (%)
Al Khan (Al Mamzar)	70,000	0
Shargan	70,000	0
Al Quz	77,500	0

With over 25 years' experience in the Middle East, Asteco's Professional Services team brings together a group of the Gulf's leading real estate experts.

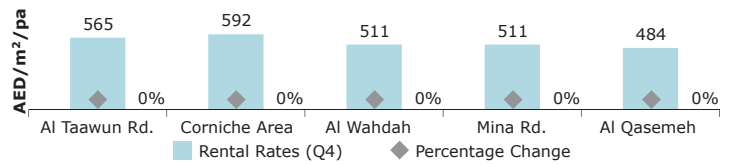
Asteco's network of offices in Abu Dhabi, Al Ain, Dubai, Northern Emirates, Qatar, Bahrain and Jordan not only provides a deep understanding of local markets but also enables us to undertake large instructions where we can quickly apply resources to meet the client's requirements.

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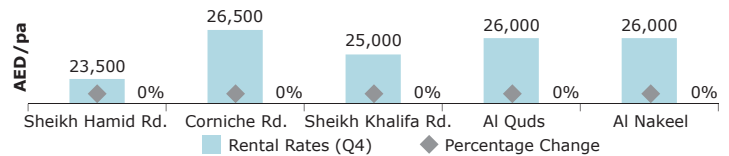
Sharjah - Apartment Rental Rates and Percentage Change (Q3-Q4 2011)

Location	Average Rental Rate (AED/pa)				Q-o-Q Change (%)
	Studio	1 BR	2 BR	3 BR	
Al Majaz	19,000	23,000	30,500	38,000	0
Al Qasemeh	19,000	23,000	29,000	42,000	0
Al Nahdah	18,500	27,500	30,000	44,500	0
Al Khan (Al Mamzar)	22,000	29,000	33,000	44,500	0
Abu Shgharah	16,500	21,500	26,500	34,000	0
Al Yarmouk	16,500	22,500	29,000	35,500	0
Corniche	20,500	27,500	40,000	54,000	0
Mina Road	17,000	22,500	31,000	50,000	0

Sharjah - Office Rental Rates and Percentage Change (Q3-Q4 2011)



Ajman - 1 BR Apartment Rental Rates and Percentage Change (Q3-Q4 2011)



2011 Summary / 2012 Outlook

2011	2012
<h3>Leasing Market</h3> <ul style="list-style-type: none"> Apartment rental rates continued to decline in each of the northern emirates over 2011, with rents in some emirates at stagnant levels in Q4. Sharjah and Ajman landlords offered rent-free periods, usually one to two months, with no commission in order to attract tenants for new projects. Demand for apartments in Fujairah and RAK has been slow due to a lack of electricity connection from FEWA. The demand trend for apartments in the Northern Emirates has primarily been families looking for larger two and three-bedroom units. Families tended to relocate within the same emirate due to children's schooling and value-for-money units. Asteco witnessed an increase in company start-ups and movement of existing businesses from Sharjah to locations such as Dubai and Ajman Free Zone. Business relocations have been motivated by increased red tape causing lengthy delays. 	<ul style="list-style-type: none"> Rental rates in the Northern Emirates will remain stagnant at the beginning of the year, with further declines expected for the latter half. Rent-free periods are expected to continue in the new year. A number of buildings in Fujairah and Ras Al Khaimah are expected to obtain electricity connection from FEWA in 2012. Therefore, the number of available units will increase and rental rates are likely to drop. We expect residential demand to continue from families looking for larger new apartments within each emirate. We envisage other emirates to compete heavily for Sharjah businesses in the new year.
<h3>Sales Market</h3> <ul style="list-style-type: none"> Transaction activity has been limited throughout the year for both the office and residential market. Completed buildings stood empty due to a lack of utility connections and inadequate sewerage in Sharjah, Fujairah, Ajman and RAK. Fujairah and RAK began to see some buildings obtain utility connections in the latter half of the year. Work continues on Phase 1 of Ajman 1, which was due to be completed by Q3 2011. 	<ul style="list-style-type: none"> Limited transaction activity is expected to continue in 2012. Problems with connectivity will continue in 2012 and are expected to be resolved at a slower pace due to the high number of buildings anticipated for completion/handover. We expect Phase 1 of Ajman 1 to be completed by the summer. Projects such as Bab Al Bahr and Yasmine Village are expected to be handed over in the first half of the year.

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