CONSOLIDATED DEEP RESEARCH

UAE INDUSTRIAL WAREHOUSES

Investment case recovered from the final comparative Deep Research

United Arab Emirates | Evidence consolidated 24 August 2026

DATA-INTEGRITY BOUNDARY

This document reproduces the real data available in the completed Final Comparative Analysis. It does not invent the missing standalone report, business-specific operating schedules, supplier quotations or location tables.

Contents

The static contents remain usable in Word, PDF and print.

1. Evidence Status and Executive Summary

EVIDENCE STATUS Comparative evidence consolidation; no standalone warehouse report was recovered. The source of record is [R1].

Metric	Recovered conclusion	Classification
Overall rank	1 of 14	INVESTMENT JUDGEMENT
Score	79.3 / 100	COMPARATIVE MODEL
Committee stance	PURSUE - CORE ASSET	INVESTMENT JUDGEMENT
Source depth	Final comparative report plus cited external sources	LIMITED; no standalone report

The completed comparative research ranks industrial warehouses first because they combine tangible asset backing, relatively clean cash conversion, financing availability and a broad exit market. The preferred product is modern, divisible Grade-A industrial/logistics space with adequate clear height, power, loading, institutional-grade fire/life safety and strong road access. The central warning is valuation discipline: do not accept an entry yield so low that the case depends entirely on future rent growth. [R1]

Category Position

Category	Position	Recovered rationale
Best risk-adjusted return	Winner	Demand, asset backing, cash conversion and exit liquidity.
Best real-estate investment	Winner	Strongest mix of yield, liquidity and occupier depth.
Best AED50M+ opportunity	Winner	Institutional-quality platform becomes possible.

2. Research Scope and Method

R1 compares fourteen UAE businesses and real-estate opportunities using expected return, downside protection, market growth, competitive intensity, cash conversion, scalability, management simplicity, asset backing, strategic synergy and exit liquidity. Earlier individual reports were not exposed to that Deep Research run; the financial figures were therefore presented as committee-underwritten IC estimates rather than quoted market statistics. [R1]

Scoring factor	Weight
Expected return	20%
Downside protection	15%
Market growth	15%
Competitive intensity	10%
Cash conversion	10%
Scalability	10%
Management simplicity	5%
Asset backing	5%
Strategic synergy	5%
Exit liquidity	5%

3. Macro and Financing Context

Context	Recovered figure	Evidence type	Use / limitation
UAE real GDP	6.2% growth in 2025; 1.7% forecast for 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Macro context, not venture revenue. [S1][S2]
UAE non-hydrocarbon GDP	6.8% growth in 2025; ~1.9% forecast in 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Macro context. [S1][S2]
Dubai Q1 2026 GDP	+2.4%	GOVERNMENT / PRIMARY-SOURCE DATA	Dubai activity context. [S3]
Dubai construction GVA	+8.2% YoY to ~AED18.7B in Q1 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Demand backdrop, not direct orders. [S3]
Three-month EIBOR	~3.84% on 21 Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Point-in-time financing context. [S5]
CBUAE Base Rate	3.65%	GOVERNMENT / PRIMARY-SOURCE DATA	Referenced in R1. [S6]
Debt pricing	EIBOR + 2.25-3.00 pp; ~6.1-6.8% before fees	MODELLED ASSUMPTION	Obtain actual bank term sheets.
UAE corporate tax	9% normal rate; 0% band to AED375,000 taxable profit	GOVERNMENT / PRIMARY-SOURCE DATA	Apply entity-specific tax advice. [S4]

INTERPRETATION These macro and financing figures are common context from R1. They do not replace company, property, plant or contract-level underwriting.

4. Market Evidence and Investment Logic

Evidence item	Recovered figure / finding	Period	Classification	Source / limitation
Dubai industrial/logistics rent growth	+13% YoY	Q4 2025	INDUSTRY / MARKET DATA	CBRE evidence cited by R1. [S8]
KEZAD warehouse utilisation	91%	End-2025	COMPANY-REPORTED DATA	AD Ports Group. [S9]
AD Ports warehouse revenue growth	+38%	2025	COMPANY-REPORTED DATA	AD Ports Group. [S9]
Ten-year levered IRR	~11-14%	IC underwriting	MODELLED ASSUMPTION	Well-bought modern portfolio; no heroic cap-rate compression.

5. Normalised Financial Model

MODEL WARNING All figures in this section were labelled IC ESTIMATE or MODELLED ASSUMPTION in R1. They are stabilised committee underwriting ranges, generally after a two- to three-year ramp for greenfield businesses; they are not quoted company forecasts or executable investment models.

Metric	Recovered range	Evidence status
Minimum viable CAPEX	AED20-30M	IC ESTIMATE
Optimal CAPEX	AED45-70M	IC ESTIMATE
Working capital	AED1-3M	IC ESTIMATE
Optimal total capital	AED46-73M	IC ESTIMATE
Stabilised revenue	AED4.5-7.5M rent	IC ESTIMATE
NOI / EBITDA margin	75-85%	IC ESTIMATE
Operating cash flow	AED3.2-5.8M	IC ESTIMATE
Free cash flow	AED3.0-5.5M	IC ESTIMATE
ROIC	7-10%	IC ESTIMATE
Payback	9-12 years	IC ESTIMATE
Five-year levered/equity IRR	12-15%	IC ESTIMATE
Five-year equity multiple	1.8-2.1x	IC ESTIMATE
Committee cash cycle	0-30 days equivalent	MODELLED ASSUMPTION; excellent cash conversion

6. Entry Strategy and Operating Requirements

Decision area	Recovered position
Preferred route	Acquire or build-to-suit/develop.
Development gate	Land and pre-lease economics must justify development.
Product	Modern, divisible units; clear height; power; loading; institutional fire/life safety; strong road access.
Underwriting rule	Entry yield, tenant quality and replacement-cost logic must work without aggressive rental growth.

The completed comparative report strongly prefers acquisition where the real assets are approvals, people, customer relationships, utilisation history and order books. Greenfield entry is acceptable only where demand, land, approvals and the operating model are visible before capital is committed. [R1]

7. Capital Allocation and Strategic Fit

Portfolio context	Recovered allocation / implication
AED50M lower-risk alternative	Use most capital as equity in a Grade-A industrial warehouse acquisition.
AED100M portfolio	AED50M industrial warehouse property/platform as the defensive core.
AED250M portfolio	AED100M / 40% to industrial warehouses.
Property financing	Approximately 45% LTV base case in the comparative underwriting.

Strategic Platform

R1 recommends a barbell strategy: industrial warehouses as the defensive real-estate core, with equipment rental and C&D recycling as higher-return operating businesses. The preferred umbrella is a Circular Construction & Industrial Services Platform anchored by C&D resource recovery, mobile equipment and industrial logistics property. [R1]

The comparative sequencing is Phase A: C&D recycling plus equipment rental; Phase B: acquire ready-mix with existing volume; Phase C: asphalt and/or precast only if justified. Modular construction comes later. [R1]

8. Principal Risks

Risk	Why it matters
Overpaying	A strong warehouse bought at the wrong yield can be a bad investment.
Tenant concentration / rollover	One tenant or a near-term break can materially change NOI and refinancing risk.
Asset obsolescence	Insufficient power, height, loading, fire systems or access can impair leasing and exit.
Supply response	Additional supply was expected from mid-2026; local submarket evidence is required.
Financing	Debt cost and refinancing can compress equity returns; obtain actual term sheets.

Cross-portfolio risks retained from R1 include construction-payment shocks, logistics and imported-cost volatility, customer concentration, greenfield utilisation failure, management complexity and exit risk. [R1]

9. 100-Day Due-Diligence Plan

Days 1-30 - Build the Pipeline

- Minimum operating-business target: approximately 18% base-case equity IRR unless strategic value is exceptional; core property hurdle: approximately 12-15% five-year levered IRR.
- Maximum initial leverage in R1: approximately 35% for industrial operations and around 45% for core income property, unless asset quality and coverage justify more.
- No greenfield plant approval without contracted demand; obtain actual bank term sheets.

Days 31-60 - Turn Research into Evidence

- Build a pipeline of at least 10 industrial warehouse assets or portfolios.
- Complete tenant rollover, achievable-rent and comparable-lease analysis.
- Inspect fire/life safety, power, loading, building fabric and near-term CAPEX.
- Confirm land tenure, title/leasehold rights, service charges and permitted use.
- Authorise only when entry yield and replacement-cost logic work without aggressive rent growth.

Days 61-100 - Close Only What Clears the Gates

Do not promote an IC range into an investment approval. Final authority requires transaction-specific prices, contracts, permits, technical diligence, operating budgets, working capital and financing terms.

10. Missing Information

- Detailed location-by-location rents, yields, land prices and transaction comparables were not reproduced in R1.
- Tenant schedules, lease expiries, incentives, service charges and capex histories require transaction-level diligence.
- The IC financial ranges are not a property-specific model and must not substitute for asset underwriting.
- No standalone Industrial Warehouses Deep Research report was recovered from prior chats or Library files.

DATA-INTEGRITY DECISION The correct treatment is to preserve these gaps. They are not filled with generic market knowledge, assumed quotations or fabricated operating data.

11. Source Register

[R1] UAE New Ventures Investment Committee - Final Comparative Analysis, consolidated 24 August 2026. This is the immediate source of the scoring, IC estimates, judgements, portfolio allocations and due-diligence gates reproduced in this topic report.

ID	Title	Publisher	Date	Type	Information supported
S1	Quarterly Economic Review - June 2026	Central Bank of the UAE	June 2026	Government / primary source	UAE growth outlook and macro assumptions.
S2	Financial Stability Report 2025	Central Bank of the UAE	2026 release / 2025 report	Government / primary source	2026 GDP forecast revision and financial-system risk context.
S3	Dubai's GDP reaches AED232 billion in Q1 2026, recording 2.4% growth	Dubai Media Office	8 July 2026	Government / primary source	Dubai Q1 2026 GDP, construction growth and sector contribution.
S4	Ministry of Finance corporate-tax announcement	UAE Ministry of Finance	31 January 2022	Government / primary source	9% corporate-tax framework and AED375,000 zero-rate threshold cited in the underwriting.
S5	EIBOR Data / UAE Interest Rates	Central Bank of the UAE	21 August 2026	Government / primary source	Three-month EIBOR of approximately 3.84% on 21 August 2026.
S6	CBUAE home / Base Rate announcement context	Central Bank of the UAE	29 July 2026	Government / primary source	Base Rate of 3.65% used in the financing context.
S7	UAE Real Estate Market Review Q1 2026	CBRE UAE	Q1 2026	Industry / market research	Industrial/logistics resilience, undersupply and rental-growth context.
S8	UAE Real Estate Market Review Q4 2025	CBRE UAE	Q4 2025	Industry / market research	Dubai industrial/logistics rents +13% YoY and supply outlook.
S9	AD Ports Group Annual Report 2025	AD Ports Group	2025	Company-reported data	KEZAD warehouse utilisation and warehouse revenue growth.

Recoverable External URLs

[S1] Quarterly Economic Review - June 2026: https://www.centralbank.ae/media/rafjunsc/qer_june_2026.pdf

[S2] Financial Stability Report 2025: https://www.centralbank.ae/media/i5gma2bm/financial-stability-report-en-2025.pdf

[S3] Dubai's GDP reaches AED232 billion in Q1 2026, recording 2.4% growth: https://www.mediaoffice.ae/en/news/2026/july/08-07/dubai-gdp-reaches-aed232-billion-in-q1-2026-recording-2-growth

[S4] Ministry of Finance corporate-tax announcement: https://mof.gov.ae/en/news/the-ministry-of-finance-announces-the-introduction-of-a-corporate-tax-in-the-uae/

[S5] EIBOR Data / UAE Interest Rates: https://centralbank.ae/umbraco/Surface/Eibor/GetEiborData

[S6] CBUAE home / Base Rate announcement context: https://www.centralbank.ae/en/

[S7] UAE Real Estate Market Review Q1 2026: https://www.cbre.ae/insights/figures/uae-real-estate-market-review-q1-2026

[S8] UAE Real Estate Market Review Q4 2025: https://www.cbre.ae/insights/figures/uae-real-estate-market-review-q4-2025

[S9] AD Ports Group Annual Report 2025: https://www.adportsgroup.com/-/media/sites/adports/investors/annual-report/adpg-annual-report-2025-en.pdf?rev=8ae45f37905f4b779de70bd1544401b9

FINAL DATA-INTEGRITY STATEMENT This document consolidates the recovered final comparative Deep Research without conducting new market research. It is suitable for screening and due-diligence planning, not capital approval, supplier selection or transaction execution.