CONSOLIDATED DEEP RESEARCH

UAE WORKER & STAFF ACCOMMODATION

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 worker-accommodation report was recovered. The source of record is [R1].

Metric	Recovered conclusion	Classification
Overall rank	7 of 14	INVESTMENT JUDGEMENT
Score	69.1 / 100	COMPARATIVE MODEL
Committee stance	CONDITIONAL - CORPORATE DEMAND FIRST	INVESTMENT JUDGEMENT
Source depth	Final comparative report plus cited external sources	LIMITED; no standalone report

The completed comparative research ranks worker/staff accommodation seventh and treats it as a conditional real-asset strategy. AD Ports Group's Sdeira platform provides company-reported evidence of high occupancy at scale, but the report links future expansion directly to contracted demand and partnership or asset-light structures. The preferred model is a corporate master lease or build-to-suit; speculative capacity is not recommended. [R1][S9]

Category Position

Category	Position	Recovered rationale
Real-asset role	Core-plus	Contracted accommodation can combine asset backing with operating income.
Committee condition	Demand first	Corporate master lease or equivalent commitment must precede capacity.
Overall ranking	7 of 14	Conditional rather than speculative development.

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
Sdeira platform occupancy	94%	End-2025	COMPANY-REPORTED DATA	Up from 67% in 2024. [S9]
Beds leased	>130,000 of ~139,000	End-2025	COMPANY-REPORTED DATA	AD Ports Group disclosure. [S9]
Expansion structure	Contracted demand; partnership/asset-light	2025 report	COMPANY-REPORTED DATA	Future expansion context from Sdeira. [S9]
Compliance framework	Municipality rules apply	2026 website	GOVERNMENT / PRIMARY-SOURCE DATA	Dubai Municipality guidance cited by R1. [S11]

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	AED40-60M	IC ESTIMATE
Working capital	AED1-3M	IC ESTIMATE
Optimal total capital	AED41-63M	IC ESTIMATE
Stabilised revenue	AED7-11M	IC ESTIMATE
EBITDA / NOI margin	50-60%	IC ESTIMATE
Operating cash flow	AED3.5-6.2M	IC ESTIMATE
Free cash flow	AED3.5-6M	IC ESTIMATE
ROIC	9-13%	IC ESTIMATE
Payback	8-10 years	IC ESTIMATE
Five-year levered/equity IRR	13-17%	IC ESTIMATE
Five-year equity multiple	1.8-2.2x	IC ESTIMATE
Committee cash cycle	30-60 days	MODELLED ASSUMPTION; very good under corporate structure

6. Entry Strategy and Operating Requirements

Decision area	Recovered position
Preferred route	Acquire or build-to-suit with a corporate master lease.
Demand gate	Demand must precede capacity.
Operating structure	Prefer corporate contracting and partnership/asset-light expansion where appropriate.
Compliance gate	Verify the applicable labour-accommodation operating and technical requirements.

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
AED250M portfolio	AED35M / 14% to worker accommodation with contracted demand.
Five-year return	13-17% levered/equity IRR in the IC underwriting.
Ten-year return	12-15% levered IRR for contracted worker accommodation.
Property cluster	A contracted-demand asset class alongside warehouses, cold storage and self-storage.

Strategic Platform

R1 places worker accommodation inside a specialist real-assets platform with warehouses, cold storage and self-storage. Its role is contracted-demand accommodation, not speculative bed creation. [R1]

The illustrative AED250M portfolio assigns AED35M / 14% only where contracted demand is present. [R1]

8. Principal Risks

Risk	Why it matters
Uncontracted capacity	Speculative beds can leave a capital-intensive asset underoccupied.
Corporate concentration	A master lease improves cash conversion but can concentrate counterparty and renewal risk.
Compliance	Accommodation must meet applicable operating and technical requirements.
Occupancy/renewal	Returns depend on contracted occupancy and durable employer demand.
Development structure	The report prefers partnership and asset-light approaches when expansion demand is not fully secured.

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 corporate master-lease or build-to-suit opportunities.
- Verify employer credit, contracted bed count, lease term, escalation, renewal and termination rights.
- Confirm site approvals and the applicable accommodation compliance requirements.
- Underwrite occupancy and cash flow from executable corporate demand rather than market-wide bed estimates.
- Authorise capacity only when the contract structure clears the return and downside gates.

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

- No site-by-site rent, land, bed-density, operating-cost or competitor schedule was reproduced in R1.
- No identified employer master lease or transaction-specific term sheet was available.
- The IC financial ranges are not a property-specific development or acquisition model.
- No standalone Worker / Staff Accommodation 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.
S9	AD Ports Group Annual Report 2025	AD Ports Group	2025	Company-reported data	Sdeira occupancy, leased-bed capacity and contracted-demand expansion context.
S11	Technical Guidelines List	Dubai Municipality	2026 website	Government / primary source	Municipality guidance including labour-accommodation and ready-mix compliance references.

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/

[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

[S11] Technical Guidelines List: https://www.dm.gov.ae/municipality-business/technical-guidelines-list/

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.