



NEW VENTURES

03 · MANAGED COMMERCIAL REAL ESTATE

Business Bay Offices

The operating concept works. A normal-priced acquisition does not.

CONDITIONAL GO · PRICE GATE
BUSINESS BAY · DUBAI



01 · WHAT THE BUSINESS DOES

One model. Four controlled steps.

**01 Source**

Target a 10,000-12,000 sq ft floorplate.

02 Price

Acquire only below the return ceiling.

03 Subdivide

Create premium private suites and shared services.

04 Lease

Operate diversified B2B income across multiple tenants.

02 · MARKET AND REVENUE POTENTIAL

The revenue pool is large. Entry price determines the outcome.

AED 0.76-1.07B

Dubai flex/private-office TAM
proxy

MODELLED ANNUAL REVENUE

AED 267-480M

Serviceable revenue proxy

MODELLED ANNUAL REVENUE

AED 3.16M

One-floor stabilised revenue

CALCULATED BASE CASE

PUBLICATION RULE

**Modelled figures stay modelled. Missing market data stays
unverified.**

03 · EXECUTION MODEL

Where the group creates an edge.

- 01 **Imperial Alfa asset sourcing**

- 02 **Business Bay transaction access**

- 03 **Group fit-out and furnishing**

- 04 **Multi-tenant income diversification**

04 · COMMERCIAL MECHANICS

Money in. Revenue out.

AED 27.37M

Total modelled investment

38

Private suites

85%

Stabilised occupancy

REVENUE STREAMS

01 Private-suite rent**02 Meeting and shared
services****03 Managed-office fees**

05 · COST DRIVERS AND BOTTLENECKS

The operating model breaks here first.

COST DRIVERS

- 01 **Acquisition basis**
- 02 **Fit-out and subdivision**
- 03 **Debt service**
- 04 **Operations and lease-up**

OPERATING BOTTLENECKS

- 01 **Purchase price**
- 02 **Permitted subdivision**
- 03 **Fit-out BOQ**
- 04 **Written occupancy evidence**

06 · RETURN PROFILE

The base case misses the hurdle.

RISK LEVEL

HIGH

Downside

**-12.3%**

Base

**6.7%**

Upside

**21.9%**

MODELLED FIVE-YEAR EQUITY IRR

07 · DECISION GATE

**Use an owner-JV or management structure first;
buy only at a basis that clears the return rule.**

REQUIRED BEFORE COMMITMENT

01	02	03
AED 1,510/sq ft ceiling	26-28% discount required	Suite plan and written rents

CONDITIONAL GO · PRICE GATE