PORTFOLIO / CONSOLIDATED DECISION REPORT

Eight ventures.
One controlled evidence base.

Comparative research, source register and document-room status

Data cut-off: 31 August 2026

Portfolio: Eight UAE and Israel-first venture cases

Evidence base: 85 material claims / 20 conflicts / 13 source groups

This report compares the locked cases. It does not replace transaction diligence, live quotations or management validation.

Portfolio decisions

ID	VENTURE	DECISION	RISK	GATE BEFORE COMMITMENT
V01	B2B Warehousing	CONDITIONAL GO	Medium; medical module High	Tenant or anchor demand, site power, entry yield, complete installed cost and regulatory route must be confirmed before property commitment.
V02	Alfa Home	CONDITIONAL GO	Medium-High	Approve only property-by-property after acquisition, renovation, holding, rental or exit economics are fully underwritten.
V03	Business Bay Offices	CONDITIONAL GO; NO-GO at ordinary market acquisition pricing	High	Purchase basis, permitted use, suite plan, fit-out BOQ, written suite pricing and occupancy evidence must meet the return hurdle.
V04	KLIGO	CONDITIONAL GO - validation first	High	Provider density, response time, two-quote coverage, conversion and repeat usage must clear the 90-day pilot gates.
V05	Asphalt + Concrete	CONDITIONAL GO - feasibility only	High	No capital approval until plant/fleet quotations, land/utilities, raw materials, customer offtake, working capital and the concrete arithmetic are reconciled.
V06	Worker Accommodation	CONDITIONAL GO - demand first	Medium-High	At least 75% signed take-or-pay commitment before a head lease; employer credit, compliance and customer concentration must pass diligence.
V07	Aluminium + Facades	CONDITIONAL GO - asset-light or JV-led; NO-GO full greenfield at entry	High	Approved systems, warranty chain, qualified AED20m+ pipeline, operator capability and working-capital controls are required before launch.
V08	Industrial Bakery	CONDITIONAL GO	High	Buyer LOIs, equipment/facility quotes, working-capital headroom and a reconciled monthly financial model are required.

How to read the portfolio

- Every venture is conditional; no case is approved for unconditional capital deployment.
- Real-estate, operating and technology cases must not share one return template.
- Modelled figures are decision inputs, not verified outcomes.
- The next capital decision should follow the specific gate stated for each venture.

Headline economics

V01 B2B Warehousing

Four warehouse formats, each underwritten separately. Medical/pharma capacity is anchor-led and regulated.

4 Storage formats	**AED 46-73M** Optimal total capital	**AED 4.5-7.5M** Stabilised rent	**12-15%** Five-year equity IRR

V02 Alfa Home

Three independent engines under one Alfa Home brand; returns remain property-specific.

3 Business engines	**AED 20-50M** Preferred acquisition range	**12-15 months** Target cycle	**435** Dubai transactions above USD10M

V03 Business Bay Offices

The operating concept works; a normal-priced acquisition does not.

AED 0.76-1.07B Dubai flex/private-office TAM proxy	**AED 267-480M** SAM proxy	**10000** Floorplate	**38** Private suites

V04 KLIGO

Israel-first B2B construction marketplace; prove liquidity before scale.

70436 Active construction businesses	**NIS 10.1B** Base TAM GMV	**NIS 1.5B** Base SAM GMV	**NIS 75-120M** SOM GMV

V05 Asphalt + Concrete

Two divisions with separate economics; concrete figures remain conflicted.

approximately AED 47M Plant-platform benchmark CAPEX	**25000** Working volume	**235** Ex-factory selling price	**AED 70.5M** Annualised sales

V06 Worker Accommodation

Contract employer demand before committing to beds or buildings.

approximately 1.9M Registered-beneficiary physical TAM	**135898** Sdeira leased beds	**98%** Sdeira occupancy	**AED 5.76M** Initial capital

V07 Aluminium + Facades

Start as a qualified facade integrator, not a factory.

AED 7.82B Broad UAE facade TAM	**AED 1.63-2.63B** Curtain-wall SAM proxy	**AED 40-70M** SOM revenue target	**AED 7.0M** Opening investment

V08 Industrial Bakery

A wholesale production platform; buyer volume and route economics come before equipment.

AED 344-447M Retail-linked SAM	**AED 3.5M** Initial deployment	**AED 4.0-4.5M** Recommended committed capital	**12000** Base facility

Cross-venture capital discipline

VENTURE	CAPITAL POSITION	RETURN POSITION
B2B Warehousing	AED 46-73M industrial-warehouse IC planning range.	12-15% modelled five-year equity IRR for the industrial property case.; 1.8-2.1x modelled five-year equity multiple for the industrial case.
Alfa Home	Not established	Not established
Business Bay Offices	Base 10,000 sq ft model total investment: AED27.37M.; Approximately AED1,510/sq ft maximum purchase basis for a modelled 15% five-year IRR on the 10,000 sq ft case.	Modelled five-year equity IRR: -12.3% downside, 6.7% base and 21.9% upside.; Modelled cash break-even occupancy after debt: approximately 64.5%.
KLIGO	Not established	Not established
Asphalt + Concrete	Gray Rock draft concrete investment: AED5.188M.	Do not use as an approved return metric until the margin and all-in capital are reconciled.
Worker Accommodation	Modelled 1,200-bed master-lease initial capital: AED5.76M.; Modelled all-in capital for the 1,200-bed acquisition case: AED57.65M.	Modelled master-lease operating break-even: approximately 67.3% occupancy.; Master-lease model IRR: -15.8% downside, 26.6% base and 55.4% upside.
Aluminium + Facades	Base asset-light opening investment: AED7.0M; indicative range AED5.5-10.5M.; A fully integrated greenfield platform is modelled at AED60-100M+ and is no-go as the initial entry.	Asset-light five-year model IRR: -6.5% downside, 40.6% base and 69.0% upside.; Base model equity multiple: 5.08x including terminal value.
Industrial Bakery	Recommended committed funding envelope: AED4.0-4.5M.	Modelled five-year IRR: approximately -4% downside, 20% base and 34% upside.; The base case does not repay the investment from operating free cash flow alone within five years.

Document-room status

VENTURE	DOCUMENT	STATUS	ACTION
B2B Warehousing	Industrial Warehouses Deep Research	Available	Retain
B2B Warehousing	Cold Storage Deep Research	Available	Retain
B2B Warehousing	Medical and Pharmaceutical Warehousing Deep Research	Research output available	Create formal DOCX/PDF
B2B Warehousing	Multi-format Warehousing Master Report	Pending	Create
Alfa Home	Luxury Villa Value-Add Deep Research	Available	Retain
Alfa Home	Alfa Home Proposition and Catalogues	Available	Retain
Alfa Home	Alfa Home Master Business Plan	Pending	Create from existing sources
Alfa Home	Property Register and Rental Baseline	Requires company data	Obtain
Alfa Home	Furniture Capacity and Unit-Cost Model	Requires company data	Obtain
Business Bay Offices	Standalone Deep Research	Research output available	Create formal DOCX/PDF
Business Bay Offices	Target Asset Comparison and Suite Model	Requires live assets	Obtain/build
KLIGO	Market and Ideal Customer Research	Available in project context	Formalise
KLIGO	Formal Consolidated Research Report	Pending	Create DOCX/PDF
KLIGO	90-Day Pilot Pack and KPI Tracker	Pending execution	Create template then populate
Asphalt + Concrete	Asphalt/RAP and Ready-Mix Research	Available	Retain
Asphalt + Concrete	Combined Platform Report	Pending	Create
Asphalt + Concrete	Reconciled Concrete Financial Model	Blocked by conflicting inputs	Resolve with operator
Worker Accommodation	Standalone Deep Research	Research output available	Create formal DOCX/PDF
Worker Accommodation	Corporate Demand and Site Pack	Requires LOIs and site evidence	Obtain
Aluminium + Facades	Standalone Deep Research	Research output available	Create formal DOCX/PDF
Aluminium + Facades	Supplier, Certification and Warranty Pack	Requires supplier/operator evidence	Obtain
Industrial Bakery	Standalone Deep Research	Research output available	Create formal DOCX/PDF
Industrial Bakery	Buyer Trial, Quotation and Monthly Model Pack	Requires commercial evidence	Obtain/build

Portfolio conflict register

ID	VENTURE	TOPIC	CONTROLLING POSITION	RESOLUTION
CF01	B2B Warehousing	Platform economics	Industrial warehouse IC case only	Restrict figures to industrial warehouse; underwrite cold and medical separately.
CF02	B2B Warehousing	Cold-storage NOI	AED6.375M occupied gross rent before OPEX	Do not call the value NOI or use it to calculate return.
CF03	B2B Warehousing	Medical market size	AED6.99B broad 3PL ceiling; dedicated storage TAM/SAM/SOM not verified	Retain broad context with explicit limitation.
CF04	Alfa Home	Illustrative ROI	AED2M / AED23M = approximately 8.7%	Do not publish a rounded portfolio return; retain examples only in conflict appendix.
CF05	Alfa Home	Illustrative ROI	AED7.5M / AED32.5M = approximately 23.1%	Treat as illustrative property arithmetic, not a portfolio forecast.
CF06	Alfa Home	Return terminology	Profit on cost is itself an ROI measure	Define one return convention property-by-property.
CF07	Business Bay Offices	Market sizing	AED0.76-1.07B modelled Dubai flex/private-office TAM proxy	Use the new bottom-up proxy and label it modelled; remove the old headline.
CF08	Business Bay Offices	Research status	Standalone research completed	Update all website and document-map statuses.
CF09	KLIGO	Old revenue model	NIS6.62M base Year3-5 annual revenue model	Old figures remain removed.
CF10	Asphalt + Concrete	Asphalt cost stack	Sum equals AED237/t, above AED235/t selling price	Do not publish margin or payback as reconciled; rebuild cost stack.
CF11	Asphalt + Concrete	Concrete capacity	No controlling figure	Reconcile with operating partner and fleet productivity schedule.
CF12	Asphalt + Concrete	Concrete selling price	No controlling figure	Obtain current customer quotations and define pumping inclusion.
CF13	Asphalt + Concrete	Concrete unit profit	No controlling figure	Reconcile price, purchase cost and total delivered cost.
CF14	Asphalt + Concrete	Concrete staffing	No controlling figure	Rebuild staffing plan by shift and fleet.
CF15	Worker Accommodation	Occupancy benchmark	98% Sdeira occupancy, Q2 2026	Update card, website and deck with date and company-report qualifier.
CF16	Worker Accommodation	Capital and returns	Master lease, acquisition and development have separate capital and IRR scenarios	Replace the generic block with the three model structures.
CF17	Aluminium + Facades	Entry model	AED7M base asset-light opening capital and 40.6% modelled base IRR including terminal value	Rebuild deck around the asset-light integrator; keep terminal-value warning.
CF18	Aluminium + Facades	Greenfield factory	NO-GO as initial entry; AED60-100M+ modelled capital	Show only as a later-stage option after demand proof.
CF19	Industrial Bakery	Funding	AED3.5M initial deployment; AED4.0-4.5M committed capital recommended	Update deck and site with both figures and their distinct meanings.
CF20	Industrial Bakery	Break-even	Plausible only at approximately AED270k+ monthly revenue with controlled contribution	Qualify Month 14 and show the AED3.1-3.5M annual break-even threshold.

Master source register

ID	VENTURE	SOURCE	DATE	SUPPORTS
S01	B2B Warehousing	Industrial Warehouses Deep Research	2026-08-24	Industrial warehouse capital, rent and return screening ranges.
S02	B2B Warehousing	Cold Storage Deep Research	2026-08-24	Cold-chain market estimate, format strategy, yield hurdle and data conflicts.
S03	B2B Warehousing	UAE Medical and Pharmaceutical Warehousing Investment Case	2026-08-31	Medical-warehouse regulation, market context, location ranking, operating model and exclusions.
S04	Alfa Home	Alfa Home Proposition and Catalogues	2026	Three-engine platform, furniture production and brand proposition.
S05	Alfa Home	Luxury Villa Value-Add Deep Research	2026-08-24	Villa market evidence, acquisition band, cycle and property-specific underwriting issues.
S06	Business Bay Offices	Business Bay Managed Office Investment - Dubai	2026-08-31	Market proxies, suite model, acquisition ceilings, IRR and decision gates.
S07	KLIGO	KLIGO Market and Ideal Customer Analysis	2026-08-31	Israel market model, TAM/SAM/SOM GMV, revenue model and pilot gates.
S08	Asphalt + Concrete	Asphalt and RAP Deep Research	2026-08-24	Asphalt platform CAPEX, production model, pricing assumptions, risks and conflicts.
S09	Asphalt + Concrete	Gray Rock Concrete Business Plan	2026	Draft concrete capital, fleet, pricing, capacity, staffing and conflicting figures.
S10	Worker Accommodation	UAE B2B Worker Accommodation Platform	2026-08-31	Regulation, demand, pricing, master lease/acquisition/development models and sensitivities.
S11	Aluminium + Facades	UAE Aluminium, Glazing and Facade Business	2026-08-31	Market range, entry models, asset-light economics, working capital and no-go greenfield conclusion.
S12	Industrial Bakery	UAE B2B Industrial Bakery Investment Case	2026-08-31	Market sizing, buyer strategy, capital, break-even, five-year scenarios and operating gates.
S13	Industrial Bakery	Industrial Bakery Proposal and Business Canvas	2026	Facility, staffing, fleet and Years 1-3 internal revenue plan.

Portfolio next steps

- Populate the live quotation, LOI, licence and site evidence required by each gate.
- Update the controlling register whenever a conflict is resolved or a source is superseded.
- Rebuild only the affected venture model after the underlying commercial evidence changes.
- Do not compare headline IRRs until leverage, hold period, terminal assumptions and working capital are normalised.