V01 / CONSOLIDATED DEEP RESEARCH

B2B Warehousing

LOGISTICS REAL ESTATE

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

Geographic scope: UAE
Data cut-off: 31 August 2026
Decision: CONDITIONAL GO
Risk level: Medium; medical module High
Controlling source: ALFA New Ventures Master Data Register v1.0

Consolidated from completed research and locked evidence. Internal decision review.

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

Evidence rule

Published facts, company-reported figures, calculations and modelled assumptions remain separately labelled. Missing quotations, contracts and live operating evidence have not been invented.

Report map

SECTION	CONTENT
01	Decision and scope
02	Business model and market
03	Commercial model, capital and returns
04	Operations, regulation and risks
05	Diligence, conflicts and evidence register

Use Word's navigation pane to move through the heading hierarchy. Every material figure is repeated in the claim register with its evidence classification and source reference.

Executive summary

A four-format logistics platform can be credible only when dry, industrial, cold and medical/pharmaceutical storage are underwritten as separate products. Shared land, access, security and management may create operating leverage, but the capital, power, licensing and tenant economics do not transfer across formats.

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

DECISION ITEM	LOCKED POSITION
Decision	CONDITIONAL GO
Preferred model	Acquire or pre-lease institutional dry/industrial space; develop modular cold storage only against demand; add medical/pharma as a separately licensed, pre-committed module with a licensed operator.
Gate before commitment	Tenant or anchor demand, site power, entry yield, complete installed cost and regulatory route must be confirmed before property commitment.
Source status	Industrial, cold-storage and medical/pharmaceutical research available; consolidated platform report pending.

Principal advantages

- Four warehouse formats, each underwritten separately. Medical/pharma capacity is anchor-led and regulated.
- Location selection must be driven by tenant catchment, road access, utility capacity, land tenure and the regulatory route. No single site is approved in the locked register.
- The selected entry model is: Acquire or pre-lease institutional dry/industrial space; develop modular cold storage only against demand; add medical/pharma as a separately licensed, pre-committed module with a licensed operator.

Principal weaknesses

- Building specialist capacity before anchor demand
- Applying industrial-property returns to cold or medical formats
- Power, refrigeration and installed-cost overruns
- Regulatory and operator failure in the medical module

Research scope and business model

This report formalises the locked decision case for B2B Warehousing. It preserves the current evidence boundary and identifies the commercial proof required before commitment.

Customer groups

- Industrial occupiers and distributors requiring dry or industrial storage
- Food, hospitality and distribution businesses requiring temperature-controlled capacity
- Pharmaceutical and medical-product companies requiring a licensed storage route
- Anchor tenants able to pre-commit before specialist fit-out

Products or operating segments

- Dry storage
- Industrial warehousing
- Cold storage
- Medical and pharmaceutical warehousing

Revenue model

- Long-duration rent or managed-storage contracts
- Temperature-controlled storage tariffs
- Handling and value-added logistics where contracted
- Regulated medical/pharma services through an approved operating structure

Preferred entry model

Acquire or pre-lease institutional dry/industrial space; develop modular cold storage only against demand; add medical/pharma as a separately licensed, pre-committed module with a licensed operator.

Location logic

Location selection must be driven by tenant catchment, road access, utility capacity, land tenure and the regulatory route. No single site is approved in the locked register.

Market and demand

Four separately underwritten formats: dry, industrial, cold and medical/pharmaceutical.

Industry research estimates the UAE cold-chain market at approximately USD1.83B in 2026.

Minimum 6-8% stabilised yield-on-cost target for cold storage.

The broad UAE healthcare 3PL market was estimated at approximately AED6.99B in 2025.

Industry forecast: 8.0% CAGR for the UAE healthcare 3PL market, 2026-2033.

More than 5,700 healthcare facilities in the UAE.

UAE annual healthcare spending was approximately AED100B in 2024.

EDE reported more than 568 medical-warehouse inspections since the start of 2026.

AED9,600 direct EDE application, inspection and licence fees for a standard medical warehouse.

AED12,100 direct EDE application, inspection and licence fees for a re-export warehouse.

Recommended phase one: controlled ambient 15-25C plus a smaller expandable 2-8C zone.

Dedicated pharmaceutical-storage TAM, SAM and first-facility SOM are not publicly verified.

Do not publish a medical-warehouse project CAPEX or IRR until the site, specification, operator and tariffs are quoted.

Competition and positioning

A complete live competitor, pricing and capacity schedule is not contained in the controlling register. Competitive positioning must therefore be validated against current operators, current assets and current customer quotations before commitment.

Pricing, revenue, CAPEX and returns

METRIC	VALUE	UNIT	PERIOD	EVIDENCE	SOURCE
Storage formats	4	formats	2026 plan	MODELLED ASSUMPTION	S01/S02/ S03
Optimal total capital	AED 46-73M	AED	2026 planning case	MODELLED ASSUMPTION	S01
Stabilised rent	AED 4.5-7.5M	AED/year	2026 planning case	MODELLED ASSUMPTION	S01
Five-year equity IRR	12-15%	%	Five-year hold	MODELLED ASSUMPTION	S01
Five-year equity multiple	1.8-2.1x	x	Five-year hold	MODELLED ASSUMPTION	S01
UAE cold-chain market	USD 1.83B	USD	2026	INDUSTRY ESTIMATE	S02
Stabilised yield-on-cost hurdle	6-8%	%	2026 recommendation	MODELLED ASSUMPTION	S02
Broad healthcare 3PL ceiling	AED 6.99B	AED	2025	INDUSTRY ESTIMATE	S03
Healthcare 3PL CAGR	8.0%	% CAGR	2026-2033	INDUSTRY ESTIMATE	S03
Healthcare facilities	5700	facilities, more than	2026 report; spend 2024	GOVERNMENT / PRIMARY-SOURCE DATA	S03
Annual healthcare spending	AED 100B	AED/year	2024	GOVERNMENT / PRIMARY-SOURCE DATA	S03
Medical-warehouse inspections	568	inspections, more than	Since start of 2026; reported March 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03
Direct EDE fees - standard warehouse	9600	AED	Current Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03
Direct EDE fees - re-export warehouse	12100	AED	Current Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03
Phase-one temperature bands	15-25C plus expandable 2-8C	degrees Celsius	2026 recommendation	MODELLED ASSUMPTION	S03
Dedicated storage TAM/SAM/SOM	Not publicly verified	n/a	2026 research	NOT PUBLICLY VERIFIED	S03
Project CAPEX and IRR	Requires quotes and contracts	n/a	2026 research	REQUIRES SUPPLIER QUOTE	S03

All model outputs remain conditional on the underlying transaction, quotation or operating assumptions. No modelled return is a guaranteed result.

Revenue drivers

- AED 4.5-7.5M stabilised annual rent in the industrial IC case.

Cost and return limitations

- Do not apply one financial model across all formats.
- Not a platform-wide or medical-warehouse capital range.
- Requires a specific tenant and asset schedule.
- Not verified return and not applicable to cold or medical formats.
- Transaction underwriting required.
- Investment hurdle, not observed market yield.
- Recommendation, not regulatory requirement.
- Must be built from customer pallet/m3 requirements and tariffs.

Operating requirements

- Site and power capacity
- Loading, circulation and security
- Insulation, refrigeration and monitoring for cold space
- Separate licensing, qualified personnel and traceability for medical/pharma space

Regulation and licensing

Ordinary industrial, cold-chain and medical/pharmaceutical warehousing require different approvals. The medical module must follow the EDE licensing route and cannot be treated as ordinary warehouse space.

Risk register

ID	RISK	CURRENT LEVEL	CONTROL
R01	Building specialist capacity before anchor demand	High until evidenced	Hold commitment until the decision gate is evidenced.
R02	Applying industrial-property returns to cold or medical formats	High until evidenced	Use separate models and approval thresholds.
R03	Power, refrigeration and installed-cost overruns	High until evidenced	Obtain written quotations, contracts and technical review.
R04	Regulatory and operator failure in the medical module	High until evidenced	Run legal, operating and counterparty diligence before scale.

Recommendation

CONDITIONAL GO

Acquire or pre-lease institutional dry/industrial space; develop modular cold storage only against demand; add medical/pharma as a separately licensed, pre-committed module with a licensed operator.

Condition before commitment: Tenant or anchor demand, site power, entry yield, complete installed cost and regulatory route must be confirmed before property commitment.

Missing information and due diligence

DOCUMENT	STATUS	LAYER	REQUIRED ACTION
Industrial Warehouses Deep Research	Available	Source	Retain
Cold Storage Deep Research	Available	Source	Retain
Medical and Pharmaceutical Warehousing Deep Research	Research output available	Phase 2	Create formal DOCX/PDF
Multi-format Warehousing Master Report	Pending	Phase 2	Create

Commercial evidence such as live quotations, LOIs, site models, licences and legal confirmations must be dated and tied to the actual transaction or operating entity.

Conflicting or updated information

TOPIC	EARLIER FIGURE OR STATEMENT	CONTROLLING POSITION	RESOLUTION
Platform economics	AED46-73M capital and 12-15% IRR presented as platform-wide	Industrial warehouse IC case only	Restrict figures to industrial warehouse; underwrite cold and medical separately.
Cold-storage NOI	AED6.4M described as NOI	AED6.375M occupied gross rent before OPEX	Do not call the value NOI or use it to calculate return.
Medical market size	Broad healthcare 3PL market treated as warehouse TAM	AED6.99B broad 3PL ceiling; dedicated storage TAM/SAM/SOM not verified	Retain broad context with explicit limitation.

Material claim register

CLAIM	METRIC	VALUE	PERIOD	EVIDENCE	SOURCE / LIMITATION
V01-C01	Storage formats	4 formats	2026 plan	MODELLED ASSUMPTION	S01/S02/S03. Do not apply one financial model across all formats.
V01-C02	Optimal total capital	AED 46-73M AED	2026 planning case	MODELLED ASSUMPTION	S01. Not a platform-wide or medical-warehouse capital range.
V01-C03	Stabilised rent	AED 4.5-7.5M AED/year	2026 planning case	MODELLED ASSUMPTION	S01. Requires a specific tenant and asset schedule.
V01-C04	Five-year equity IRR	12-15% %	Five-year hold	MODELLED ASSUMPTION	S01. Not verified return and not applicable to cold or medical formats.
V01-C05	Five-year equity multiple	1.8-2.1x x	Five-year hold	MODELLED ASSUMPTION	S01. Transaction underwriting required.
V01-C06	UAE cold-chain market	USD 1.83B USD	2026	INDUSTRY ESTIMATE	S02. Market definition may include services beyond warehouse rent.
V01-C07	Stabilised yield-on-cost hurdle	6-8% %	2026 recommendation	MODELLED ASSUMPTION	S02. Investment hurdle, not observed market yield.
V01-C08	Broad healthcare 3PL ceiling	AED 6.99B AED	2025	INDUSTRY ESTIMATE	S03. Not pharmaceutical-storage TAM; includes wider logistics services.
V01-C09	Healthcare 3PL CAGR	8.0% % CAGR	2026-2033	INDUSTRY ESTIMATE	S03. Broad 3PL forecast.
V01-C10	Healthcare facilities	5700 facilities, more than	2026 report; spend 2024	GOVERNMENT / PRIMARY-SOURCE DATA	S03. Official WAM review.
V01-C11	Annual healthcare spending	AED 100B AED/year	2024	GOVERNMENT / PRIMARY-SOURCE DATA	S03. Demand context, not warehouse revenue.
V01-C12	Medical-warehouse inspections	568 inspections, more than	Since start of 2026; reported March 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03. Demonstrates active regulatory supervision.
V01-C13	Direct EDE fees - standard warehouse	9600 AED	Current Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03. Excludes all other licensing, staffing, fit-out and compliance costs.
V01-C14	Direct EDE fees - re-export warehouse	12100 AED	Current Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	S03. Excludes other project costs.
V01-C15	Phase-one temperature bands	15-25C plus expandable 2-8C degrees Celsius	2026 recommendation	MODELLED ASSUMPTION	S03. Recommendation, not regulatory requirement.
V01-C16	Dedicated storage TAM/SAM/SOM	Not publicly verified n/a	2026 research	NOT PUBLICLY VERIFIED	S03. Must be built from customer pallet/m3 requirements and tariffs.
V01-C17	Project CAPEX and IRR	Requires quotes and contracts n/a	2026 research	REQUIRES SUPPLIER QUOTE	S03. Core data-lock exclusion.

Source register

[S01] Industrial Warehouses Deep Research

Organisation / type: Consolidated research

Date: 2026-08-24

File: Industrial-Warehouses-Deep-Research.pdf

Supports: Industrial warehouse capital, rent and return screening ranges.

Original external URL is not recorded in the controlling register.

[S02] Cold Storage Deep Research

Organisation / type: Consolidated research

Date: 2026-08-24

File: Cold-Storage-Deep-Research.pdf

Supports: Cold-chain market estimate, format strategy, yield hurdle and data conflicts.

Original external URL is not recorded in the controlling register.

[S03] UAE Medical and Pharmaceutical Warehousing Investment Case

Organisation / type: Completed Deep Research

Date: 2026-08-31

File: Pasted markdown(8).md

Supports: Medical-warehouse regulation, market context, location ranking, operating model and exclusions.

https://www.ede.gov.ae/en/w/licensing-of-a-medical-warehouse

END OF REPORT