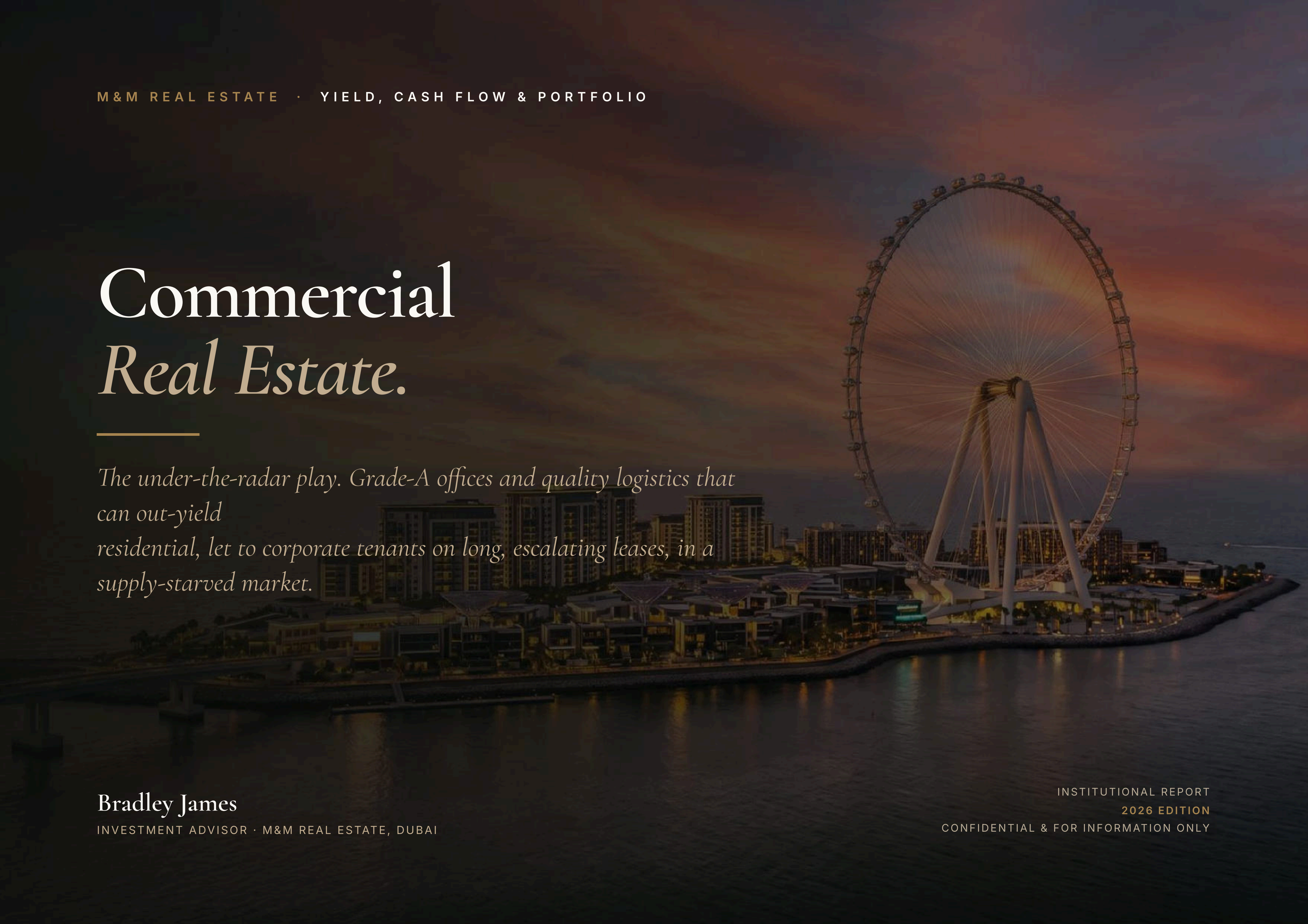

Commercial *Real Estate.*

The under-the-radar play. Grade-A offices and quality logistics that can out-yield residential, let to corporate tenants on long, escalating leases, in a supply-starved market.

Bradley James
INVESTMENT ADVISOR · M&M REAL ESTATE, DUBAI

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CONTENTS

What This Guide Covers

01 **The Case Most Investors Miss**
Almost every private buyer in Dubai buys an apartment.

02 **The Yield Picture**
Segment by segment, what commercial actually yields...

03 **The Tight Office Market**
Dubai's office market in 2024 and 2025 was supply-starved.

04 **Logistics, the Quiet Outperformer**
The highest-yielding mainstream segment, and the one growing rents fastest.

05 **The Lease, and Why It Sticks**
Commercial income is stickier than residential, and the reason is in the lease.

06 **The VAT Difference**
The single biggest structural difference from the residential guides, stated plainly.

07 **The Honest Caveats**
The chapter that keeps the rest honest. Commercial is not a drop-in substitute for a...

08 **Straight Answers**
The commercial case turned into the questions investors actually ask, answered straight.

CHAPTER ONE

The Case Most Investors Miss

Almost every private buyer in Dubai buys an apartment. The commercial market sits alongside it, out-yielding residential in places, and most people never look at it.

CHAPTER 01 · THE THESIS

Why Commercial Is Under the Radar

Ask ten overseas investors what they own in Dubai and nine will say an apartment. It is the default, the thing the marketing points at, the ticket size that feels comfortable. Commercial real estate, the offices, the warehouses, the retail units that corporate Dubai actually runs on, sits right next to it and barely gets a look.

That is the opportunity, and it is worth stating plainly. Grade-A offices in Dubai gross around **7% to 9%**, and quality logistics and warehousing around **8% to 10% net**, on figures from Cavendish Maxwell. Set that against the residential picture from the same market: apartments average **7.0% to 7.2%** gross across the city, and prime residential sits lower at **5.5% to 6.5%**. So the best commercial segments sit at or above the residential apartment yield, and well above prime residential, on income you can actually contract for years at a time.

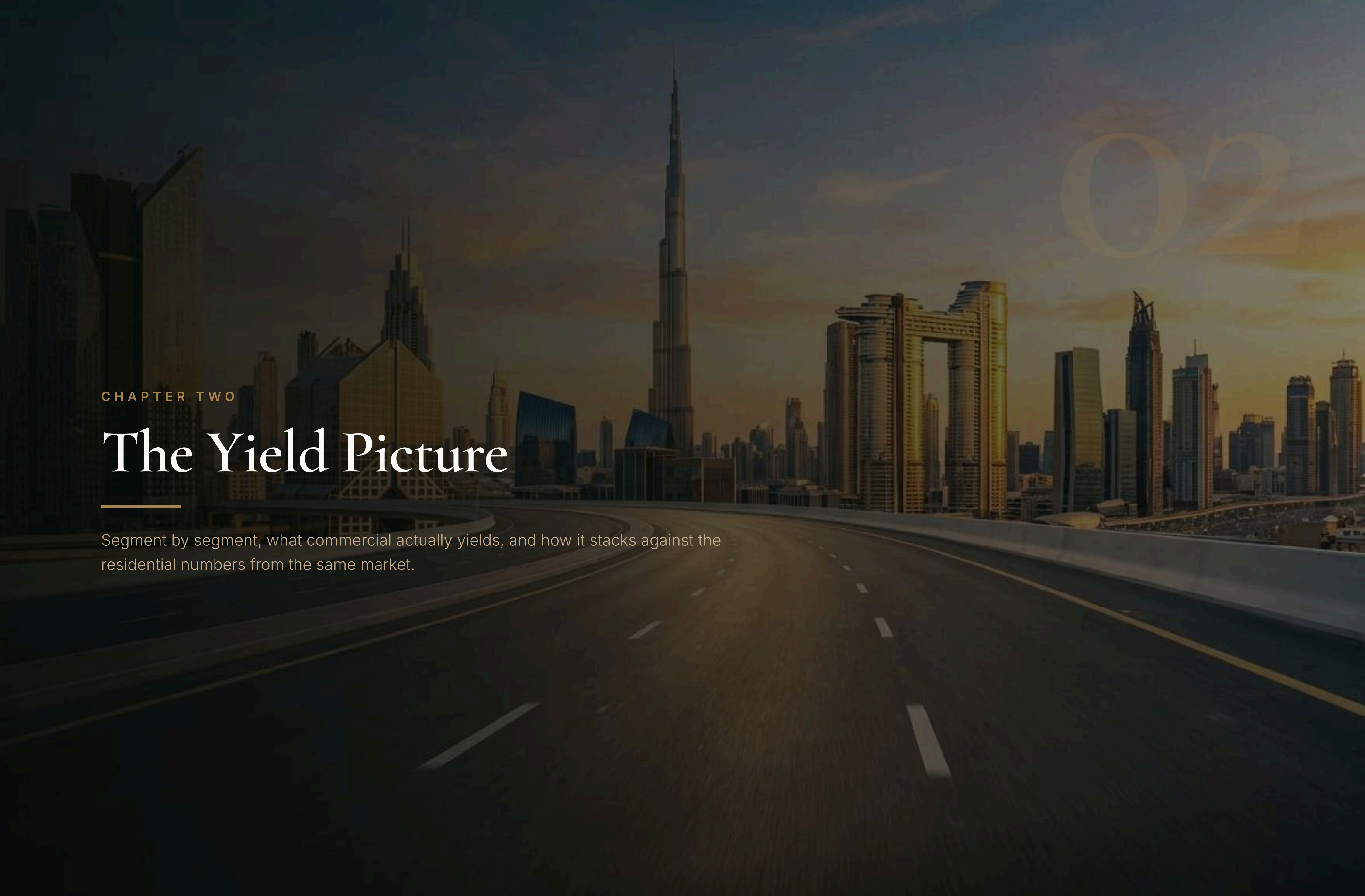
This guide makes the commercial case the way I would make it to a client across a table: honestly. The yields are real and often higher. The leases are longer and the tenants stickier. The office market is genuinely tight. And there are real costs to weigh, a 5% VAT residential escapes, bigger cheques, longer voids and thinner liquidity, that get a full chapter of their own. Read it as a thesis on a segment most people ignore, not a push to abandon the apartment you understand.

◆ THE ONE-LINE CASE

- Grade-A offices gross ~7% to 9%; quality logistics ~8% to 10% net (Cavendish Maxwell).
- Residential apartments average 7.0% to 7.2% gross; prime residential 5.5% to 6.5% (CR.D).
- So the best commercial sits at or above residential, on longer, escalating corporate leases.
- The trade: bigger tickets, 5% VAT, longer voids, thinner resale. All covered here.

◆ THE POINT

"Most people buy the apartment because it is familiar. The commercial case is not that it is easy. It is that the income can be higher and stick for longer, if you go in with your eyes open."



02

CHAPTER TWO

The Yield Picture

Segment by segment, what commercial actually yields, and how it stacks against the residential numbers from the same market.

CHAPTER 02 · THE NUMBERS

What Each Segment Yields

Commercial is not one market, it is several, and the yields differ by segment. Two numbers are solid enough to lead with, and both come from Cavendish Maxwell: Grade-A offices at roughly 7% to 9% gross, and quality logistics at roughly 8% to 10% net.

Around those anchors sit wider ranges that circulate in the market: offices from about 6% to 10% gross across Grade A and B, retail from about 7% to 12% depending on prime versus secondary pitch, and industrial from about 8% to 12%. Treat these as **market broker estimates**, not research-house figures. They are useful for orientation, but the numbers I would underwrite a deal on are the Cavendish Maxwell anchors and the specific rent roll in front of me, not a blog range.

7-9%
GRADE-A OFFICES, GROSS
Cavendish Maxwell 2025

8-10%
QUALITY LOGISTICS, NET
Cavendish Maxwell Q3 2025

7.0% to 7.2%
RESIDENTIAL APARTMENTS, GROSS
Global Property Guide / CR.D

The comparison that matters is the last column. Residential apartments average **7.0% to 7.2%** gross city-wide, prime residential runs lower at **5.5% to 6.5%**, and the highest-yielding residential communities reach **7.5% to 9%**. Against that, Grade-A offices and quality logistics sit at or above the mainstream apartment yield, and the logistics net number is doing so after costs, not before them.

INDICATIVE GROSS YIELD, BY SEGMENT

Midpoints for orientation only. Office 7-9% gross and logistics 8-10% net from Cavendish Maxwell; residential from CR.D. Logistics shown on a net basis, the others gross, so not strictly like for like.

◆ READ THE RANGES CORRECTLY

The tidy 6% to 12% ranges you see quoted are broker aggregations. The two numbers I would stand behind are Cavendish Maxwell's: ~7% to 9% gross on Grade-A offices and ~8% to 10% net on quality logistics. Everything else is a starting point for due diligence, not a promise.

CHAPTER 02 · THE SAME CAPITAL

What the Gap Looks Like in Cash

A percentage point or two of yield sounds abstract. Put the same capital into each and the difference shows up as cash, every year, before you have touched capital growth.

Here is a deliberately simple illustration. Take **AED 5,000,000** of capital. At a residential apartment yield of 7% it produces **AED 350,000** of gross rent a year. At a Grade-A office yield of 8% it produces **AED 400,000**, and at a logistics net yield of 9% it produces **AED 450,000**. That is a gap of 50,000 to 100,000 dirhams a year on the same money, and the commercial income is contracted for longer and escalating on top. This is illustrative, the assumptions are shown, and it deliberately ignores the 5% VAT, the larger voids and the transaction costs that the later chapters put back in. The shape of it, though, is the whole reason to look.

WHERE THE CAPITAL GOES	AED 5,000,000 OF CAPITAL, ILLUSTRATIVE
Residential apartment, 7% gross	AED 350,000 / year
Grade-A office, 8% gross	AED 400,000 / year
Quality logistics, 9% net	AED 450,000 / year

Illustrative only. Applies 7% (residential apartment), 8% (Grade-A office, midpoint of 7-9% gross) and 9% (logistics, midpoint of 8-10% net) to AED 5,000,000. Ignores 5% VAT, voids, financing and transaction costs, all covered later. Not advice; your own numbers will differ.

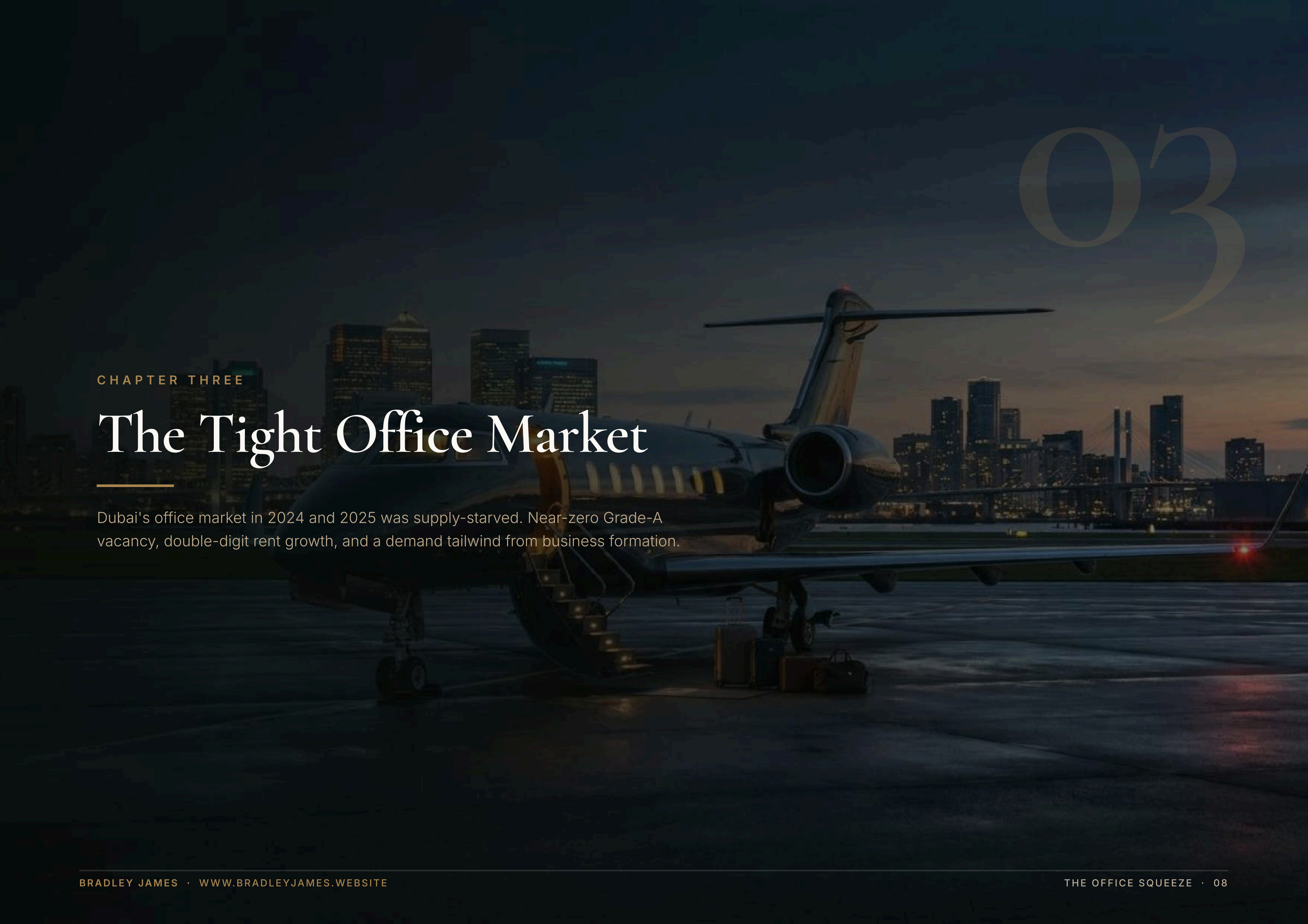
Notice the honesty built into the table. The residential and office numbers are gross, the logistics number is net, so they are not strictly like for like, and the whole thing is before the costs that genuinely narrow the gap. I show it this way on purpose. The point is not that commercial is a free lunch, it is that the starting income is higher, and whether it stays higher after costs is exactly what the rest of this guide helps you work out.

ANNUAL INCOME ON AED 5M, ILLUSTRATIVE

Illustrative midpoints applied to AED 5,000,000. Gross for residential and office, net for logistics. Before VAT, voids and costs.

◆ BEFORE YOU GET EXCITED

This illustration is the best-case framing, on purpose, so you can see the raw income gap clearly. Then read the VAT and caveats chapters, which put the real costs back on the page. A good decision needs both the upside and the drag in view at once.



03

CHAPTER THREE

The Tight Office Market

Dubai's office market in 2024 and 2025 was supply-starved. Near-zero Grade-A vacancy, double-digit rent growth, and a demand tailwind from business formation.

CHAPTER 03 · SUPPLY AND DEMAND

A Genuine Squeeze

The office thesis is not a story, it is a supply-demand squeeze you can measure. Across the prime districts, Grade-A space is close to full and rents have compounded double digits.

Knight Frank put average office lease rates up **9.1%** across key submarkets in the second half of 2024, with DIFC running at roughly **100% occupancy** and Grade-A space on Sheikh Zayed Road at **95.4%**. CBRE measured Grade-A rents up **14% year on year** in early 2024, with the hottest submarkets far higher. Take-up of new office space reached **1.28 million square feet** in 2024, up **64%** on the year before. This is not a soft market reaching for tenants, it is a tight one turning them away.

+9.1%
OFFICE LEASE-RATE GROWTH, H2 2024
Knight Frank

~100%
DIFC OCCUPANCY
Knight Frank / CBRE

+64%
NEW OFFICE TAKE-UP, 2024 VS 2023
Knight Frank

What is driving it is business formation. CBRE counted more than **24,000** new business registrations in the first half of 2024 alone, each one eventually needing space. The supply response is coming, a prime pipeline of around **8.2 million square feet** to 2028, but that starts from a low base and takes years to deliver. And for all the run-up, Knight Frank notes prime DIFC rents are still roughly **50% below their 2009 peak**, which is the bull's argument that there is room to run, and the honest reminder that this segment has corrected hard before.

OFFICE OCCUPANCY, PRIME DISTRICTS (%)

DIFC ~100% and SZR Grade-A 95.4% from Knight Frank H2 2024; city-wide occupancy 91.3% from CBRE Q1 2024. Rounded for the chart.

◆ THE TWO-SIDED READ

Near-zero Grade-A vacancy, double-digit rent growth and a business-formation tailwind are the genuine bull case. Prime rents sitting ~50% below the 2009 peak is both the room-to-run line and the warning: commercial fell a long way last cycle, and it can again.

◆ THE TAKEAWAY

"A supply-starved office market with contracted, escalating income is a real thing. Just never forget it is the segment that corrected hardest in 2009."

CHAPTER 03 · SUPPLY AND THE PIPELINE

Where the Demand Comes From

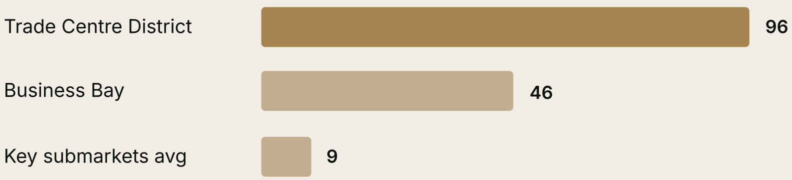
A tight market is only interesting if you understand what is driving the demand and how fast the supply can answer it. On both, the office story holds up.

The demand is broad-based, not one sector's bubble. Knight Frank's read of 2024 take-up puts **business services at 23%**, **real estate at 23%** and **banking and finance at 20%** of new office demand, so no single industry is holding the market up alone. Underneath it is the raw business-formation engine: more than 24,000 new registrations in the first half of 2024, each one eventually needing a desk, a floor or a headquarters.

23%	23%	20%
BUSINESS SERVICES, SHARE OF NEW TAKE-UP	REAL ESTATE, SHARE OF NEW TAKE-UP	BANKING AND FINANCE, SHARE OF TAKE-UP
Knight Frank	Knight Frank	Knight Frank

The supply answer is real but slow. Knight Frank counts a prime pipeline of around **8.2 million square feet** to 2028, which is **86% more** than the 4.4 million square feet delivered across 2021 to 2024. That sounds like a lot until you remember it starts from a near-full base and takes years to complete, fit out and lease. In the meantime the submarket rent numbers tell you how hard the squeeze bit: **Trade Centre District up 96%** and **Business Bay up 46%** in H2 2024 alone. Those are not typos, they are what happens when demand meets almost no available Grade-A space.

SUBMARKET OFFICE RENT GROWTH, H2 2024



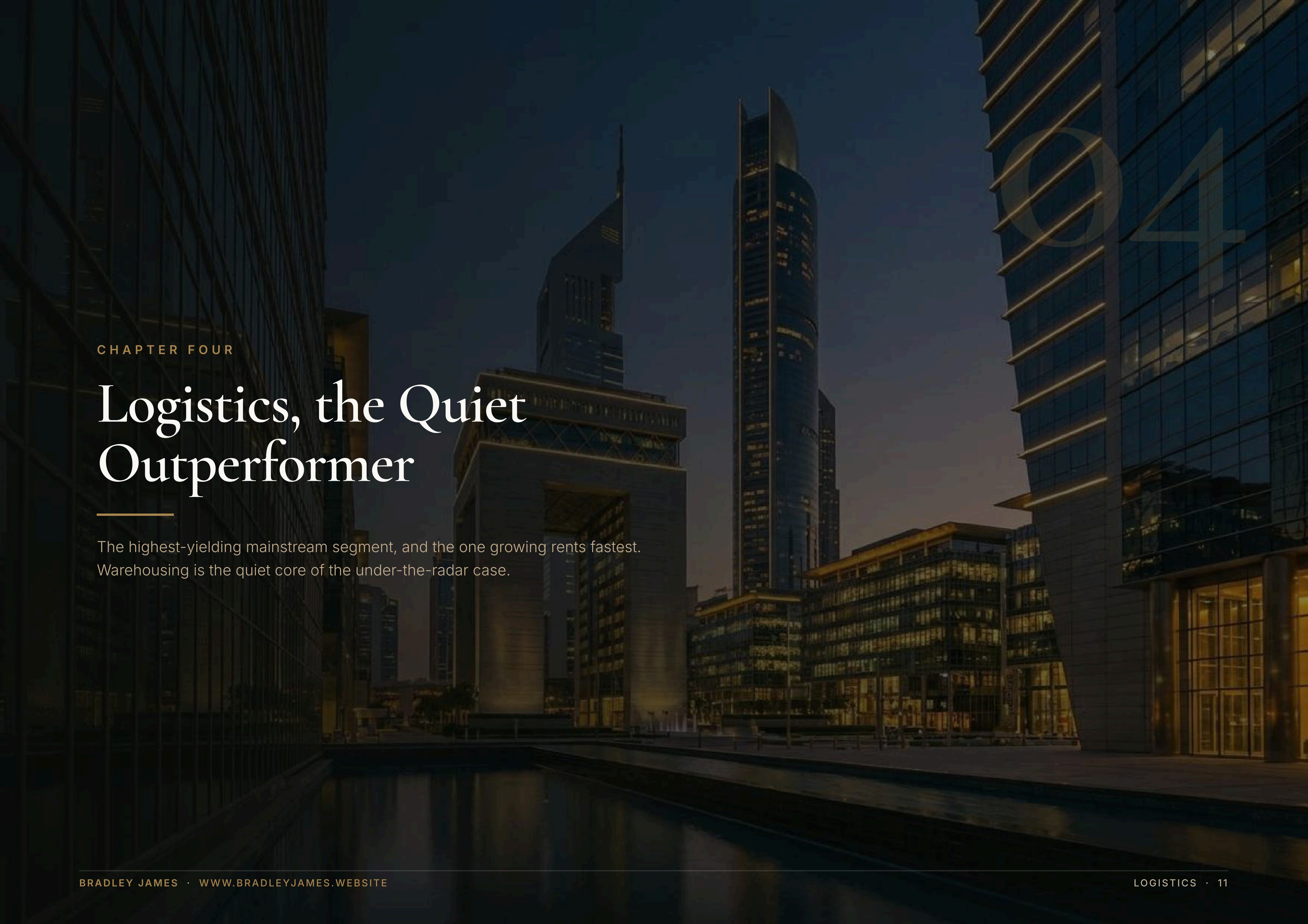
Knight Frank, Dubai Office Market Review H2 2024. Values are rental growth in percent. Averages and hot submarkets differ sharply.

◆ THE PIPELINE IN CONTEXT

An 8.2 million square foot pipeline, up 86% on the prior period, reads as a wave of supply. From a near-full base, with multi-year delivery, it is more of a slow release valve than a flood. That is the structural reason the squeeze has persisted rather than resolved.

◆ THE CAUTION

"A 96% rent jump in one submarket is a squeeze, not a steady state. Underwrite to a normalised rent, not the peak of a supply shock."



04

CHAPTER FOUR

Logistics, the Quiet Outperformer

The highest-yielding mainstream segment, and the one growing rents fastest. Warehousing is the quiet core of the under-the-radar case.

CHAPTER 04 · WAREHOUSING

The Segment Nobody Talks About

If offices are the headline, logistics is the story underneath it. On Cavendish Maxwell's numbers, warehousing is both the highest-yielding mainstream segment, around 8% to 10% net, and the one growing rents fastest.

Warehouse rents rose **16.8%** year on year in the third quarter of 2025, and across the full year average rents were up **17.6%**, taking total warehouse rental values above **AED 3.2 billion**. The growth was broad, not a single hot pocket: Jebel Ali up **22.1%**, Dubai Industrial City up **18.9%**, Dubai Investments Park up **18.7%**. This is the tailwind of e-commerce, re-export trade and near-full occupancy meeting a limited supply of quality, well-specified space.

DISTRICT	WAREHOUSE RENT GROWTH 2025
Jebel Ali	+22.1%
Dubai Industrial City	+18.9%
Dubai Investments Park	+18.7%
Average, all districts	+17.6%

Cavendish Maxwell, Dubai Retail & Warehouse Market Performance 2025. Full-year average warehouse rent growth +17.6%; total warehouse rental values above AED 3.2 billion.

Retail, for balance, grew more modestly: average retail rents rose **7.1%** over the year, closer to the residential pace, with the strength concentrated in prime, well-let locations rather than spread across secondary pitch. Logistics is where the segment story is genuinely different, higher net yield and faster rent growth, and it is the core of why commercial deserves a second look.

+17.6%

WAREHOUSE RENTS, FULL-YEAR 2025

Cavendish Maxwell

AED 3.2bn

TOTAL WAREHOUSE RENTAL VALUES, 2025

Cavendish Maxwell

◆ WHY LOGISTICS STICKS

A warehouse tenant fits out to their operation, wires in racking and systems, and builds a distribution network around the location. That is expensive to move. Combine sunk fit-out with near-full occupancy and you get the segment's defining feature: high net yield and low vacancy at the same time.

◆ THE QUIET BIT

"Everyone photographs the skyline. The money in commercial is often in a warehouse in Jebel Ali nobody puts on a brochure."

CHAPTER 04 · RETAIL, FOR BALANCE

Where Retail Fits the Picture

Retail sits between the office squeeze and the logistics surge, and it behaves differently from both. It grew, but modestly, and the strength was concentrated rather than broad.

Average retail rents rose **7.1%** over 2025 on Cavendish Maxwell's numbers, a pace much closer to residential than to the double-digit office and warehouse moves. The nuance matters more than the headline: the demand clung to **prime, well-let locations**, the malls and community centres with footfall, rather than spreading evenly across secondary pitch. Retail is the segment where the location premium is widest, and where getting the pitch wrong hurts most.

+7.1%
AVERAGE RETAIL RENT GROWTH, 2025
Cavendish Maxwell

Prime
WHERE THE DEMAND CONCENTRATED
Cavendish Maxwell

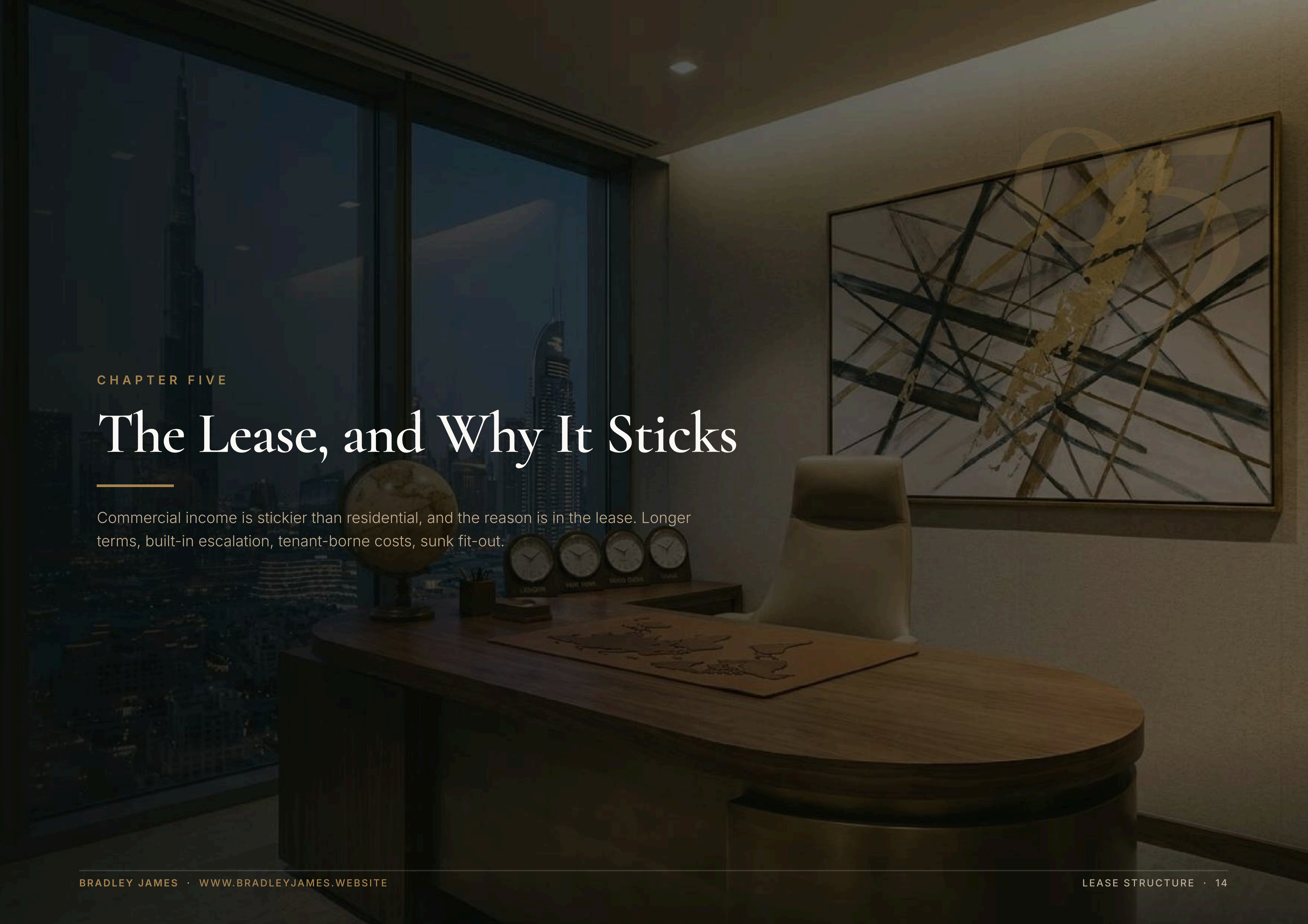
For an investor, that shapes how you treat retail. It is not the income engine that logistics is, and it does not carry the near-guaranteed occupancy the office squeeze created. What it offers is a prime-location play, where a well-let unit in the right centre can be a durable income asset, and a secondary unit in the wrong one can sit empty while the average rises around it. Retail rewards selectivity more than any other commercial segment. Buy the pitch, not the sector.

HOW I RANK THE SEGMENTS

- Logistics: highest net yield, fastest rent growth, stickiest tenants.
- Offices: tightest occupancy, strongest contracted rent growth.
- Retail: modest average growth, all about prime location and footfall.
- All three out-detail the residential apartment on income, on the right asset.

THE RETAIL RULE

"In retail the average tells you almost nothing. A prime unit and a secondary unit in the same year can move in opposite directions. Location is the whole game."



CHAPTER FIVE

The Lease, and Why It Sticks

Commercial income is stickier than residential, and the reason is in the lease. Longer terms, built-in escalation, tenant-borne costs, sunk fit-out.

Corporate Income, Contracted

The residential tenancy is a 12-month Ejari contract that renews, or doesn't, every year. The commercial lease is a different instrument, and every difference favours the stability of your income.

Commercial terms run multi-year, commonly two to five years or more, so the income is contracted for longer and you re-let less often. Leases carry a built-in escalator, commonly **5% to 10% a year** or linked to CPI, so the rent grows on contract without renegotiating a new tenancy. The tenant typically takes a **1 to 6 month rent-free period** to fit out the space, and that sunk fit-out cost is exactly what makes them stay. And in most cases the tenant carries the service charge, with the chiller split depending on whether the lease is gross or net.

LEASE FEATURE	TYPICAL DUBAI COMMERCIAL PRACTICE
Lease length	Multi-year, commonly 2 to 5+ years, versus the residential 12 months
Rent-free / fit-out	1 to 6 months, proportional to term and size, for tenant fit-out
Annual escalation	Built-in, commonly 5% to 10% per year, or CPI-linked, or periodic review
Service charge	Tenant pays in almost all cases; caps and audit rights negotiated
Chiller / cooling	Gross lease: included in rent. Net lease: tenant pays consumption separately
Security deposit	Typically 5% to 10% of annual rent

Sources: Engel & Voelkers Dubai (Commercial Lease Terms) and West Gate Real Estate (How to Read a Dubai Office Lease). Terms are negotiated per deal and vary by asset and tenant covenant.

Put those together and you get the investor argument in one line: longer contracted income, growing on a built-in escalator, from a tenant who has sunk capital into staying and who carries the running costs. That is a materially stickier cash flow than a residential tenant on a rolling annual lease. The honest flip side, and it gets its own chapter, is that the same stickiness means a longer, harder void when a corporate tenant does eventually leave.

◆ FOUR REASONS IT STICKS

- Multi-year term locks income for longer than a residential year.
- Built-in 5% to 10% escalation grows rent without a new negotiation.
- Tenant-sunk fit-out raises the cost of moving out.
- Tenant-borne service charge insulates your net income from rising costs.

◆ THE REFRAME

"A residential tenant can hand back the keys in a year. A corporate that has spent on its own fit-out and signed a five-year escalating lease is a very different kind of income."

CHAPTER 05 · GROSS VS NET

The One Clause That Changes Your Yield

Before you compare two commercial yields, check whether they are quoted on the same lease basis. Gross and net leases put the running costs in different places, and that changes what actually lands in your pocket.

Under a **gross lease**, the rent the tenant pays includes the service charge and the chiller, so the headline rent looks higher but you, the owner, carry those operating costs out of it. Under a **net lease**, the tenant pays a base rent plus the service charge, per square foot to the owners' association, plus their own chiller consumption metered separately through a provider like Empower or DEWA. The base rent looks lower, but far more of it is genuinely yours. Two assets can advertise very different rents and deliver almost the same net income, or the same rent and deliver very different income, purely on this one distinction.

LINE ITEM	WHO CARRIES THE COST	
Base rent	Owner receives	Owner receives
Service charge	Owner pays from rent	Tenant pays separately
Chiller / cooling	Owner pays from rent	Tenant pays consumption
What net income tracks	Rent minus your costs	Base rent, largely intact

Gross lease vs net lease, per West Gate Real Estate (How to Read a Dubai Office Lease). Structures are negotiated per deal; always confirm the basis before comparing yields.

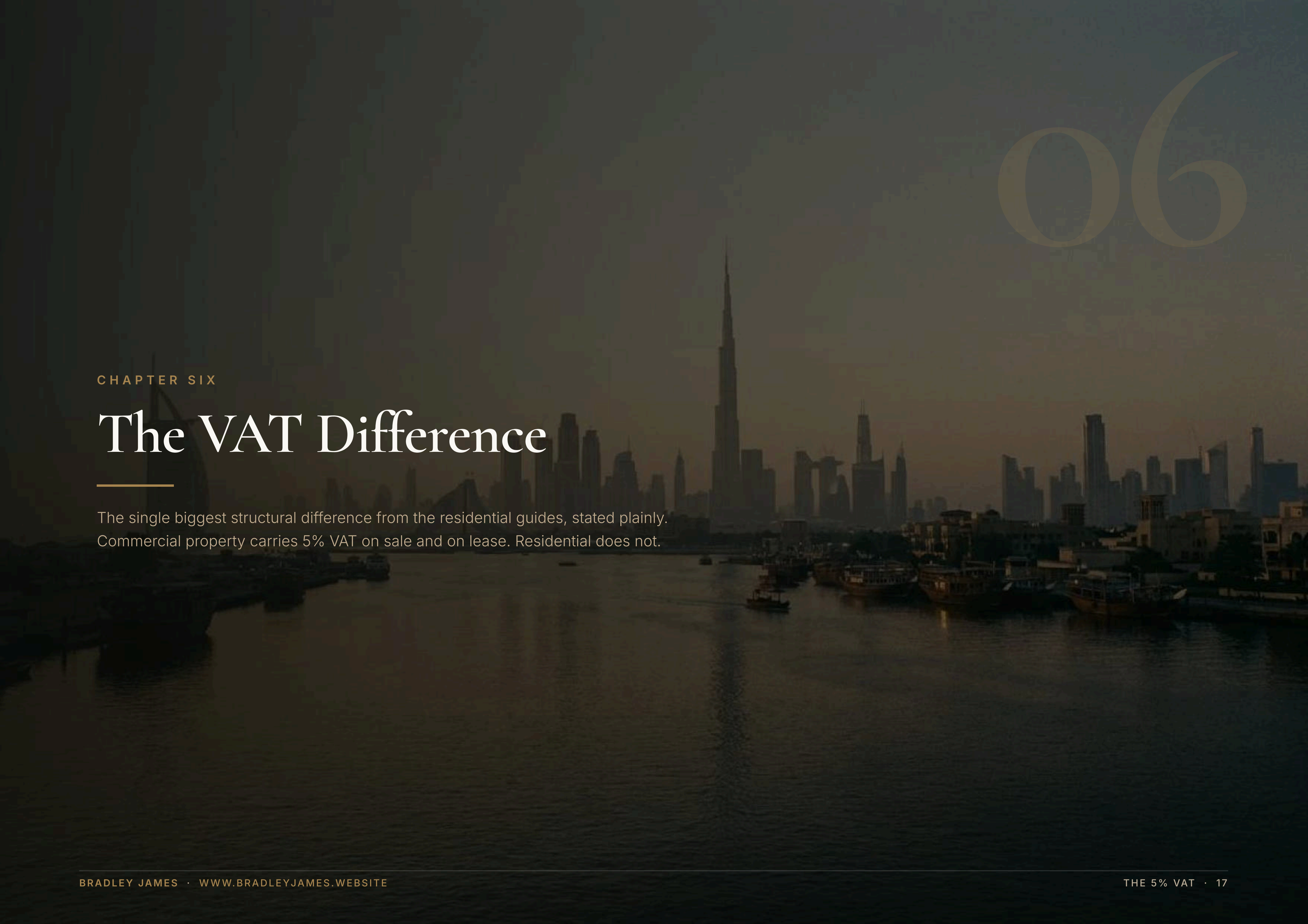
The practical rule is simple. When someone quotes you a commercial yield, your first question is not how much, it is on what basis, gross or net, and what does the tenant actually carry. A net lease with a tenant-borne service charge and chiller insulates your income from rising operating costs, which is exactly why the logistics net yields in Chapter Four are as robust as they are. Compare like for like, or you are not comparing at all.

◆ THE FIRST QUESTION TO ASK

Not what is the yield, but on what basis. A gross-lease headline rent and a net-lease base rent are not comparable numbers. Establish who carries the service charge and the chiller before you rank two deals, or you will pick the wrong one.

◆ THE DISCIPLINE

"In residential, rent is rent. In commercial, rent is a question. Gross or net changes what you actually keep, so ask it first, every time."



06

CHAPTER SIX

The VAT Difference

The single biggest structural difference from the residential guides, stated plainly. Commercial property carries 5% VAT on sale and on lease. Residential does not.

5% VAT, Stated Plainly

If you take one number from this guide, take this one. The sale and the lease of commercial property in the UAE are standard-rated at **5% VAT**. Residential is not. This is a real cost, and it is the biggest structural difference between commercial and the residential case.

Here is the position precisely, on the Federal Tax Authority's interpretation as analysed by Pinsent Masons. **Commercial property: 5% VAT on both the sale and the lease. Residential property: zero-rated on the first supply within three years of completion, then exempt thereafter**, and bare land is exempt. So where a residential buyer pays no VAT on the purchase and a residential tenant pays no VAT on the rent, a commercial buyer and a commercial tenant both do.

5%
VAT ON COMMERCIAL SALE AND LEASE
FTA / Pinsent Masons

0%
VAT ON RESIDENTIAL (ZERO-RATED THEN EXEMPT)
FTA / Pinsent Masons

What it means in practice depends on who you are. On a secondary-market commercial purchase, the buyer may have to pay the 5% VAT directly to the Federal Tax Authority through EmaraTax before the title transfers at the Land Department. A **VAT-registered** investor can generally recover that input VAT, so for a business buyer it is often a cash-flow timing issue rather than a permanent cost. But for a **non-registered private buyer**, the 5% is a genuine added cost, on the price and on the rent. Model it in from the start, and take VAT advice specific to your structure before you commit, because whether you register changes the whole calculation.

◆ WHO BEARS IT

VAT-registered investor: input VAT on a commercial purchase is generally recoverable, so it is largely a timing question. Non-registered private buyer: the 5% is a real added cost on both the purchase price and the rent. Which one you are is the first question to settle, not the last.

◆ THE HONEST LINE

"Residential escapes VAT. Commercial does not. Anyone selling you a commercial yield who does not mention the 5% has left a real cost off the page."

07

CHAPTER SEVEN

The Honest Caveats

The chapter that keeps the rest honest. Commercial is not a drop-in substitute for a residential buy-to-let, and the trade-offs are real.

What Commercial Costs You

A higher yield is never free. Commercial buys you stronger, longer income, and it charges you for it in ways the residential market does not. Here are the trade-offs, stated as plainly as the advantages.

Higher entry cost and larger lots. A whole floor, a warehouse or a retail block is a bigger absolute ticket than a one-bed apartment. That raises the minimum cheque and concentrates your risk in fewer, larger assets rather than spreading it across several small ones.

Longer voids when a tenant leaves. The same stickiness that lengthens your income cuts both ways. Re-letting a vacated office or warehouse to a new corporate takes longer than re-letting an apartment, because the tenant is specialised, the space is large and the fit-out has to be negotiated. A void here is measured in months, not weeks.

Thinner liquidity and harder resale. The commercial buyer pool is smaller than the mass residential market, so an exit can be slower and more price-sensitive, especially in a downturn. Remember prime DIFC rents are still around 50% below their 2009 peak: that is how hard commercial can correct, and how long it can take to come back.

Tougher financing and the 5% VAT. Commercial mortgages in the UAE typically carry lower loan-to-value, higher rates and shorter tenors than residential lending, with fewer lenders taking part, so you bring more equity up front. Treat that as market practice to verify with a lender, not a fixed rule. And on top of it all sits the 5% VAT from the last chapter, which residential escapes.

THE TRADE-OFFS, LISTED

- Bigger tickets, risk concentrated in fewer assets.
- Longer voids, months not weeks, when a corporate leaves.
- Thinner buyer pool, slower and more price-sensitive resale.
- Lower LTV, higher rates, fewer lenders (verify with a lender).
- 5% VAT on sale and lease; specialised management required.

WHO IT SUITS

Commercial suits the investor building a diversified, income-led, longer-hold book, with the capital to absorb a bigger ticket and a longer void, and the appetite for professional management. It does not suit someone chasing quick residential capital gains with a small cheque and a short horizon.

THE LINE I HOLD

"Commercial can out-yield residential. It also demands more capital, more patience and more management. Both halves are true, and I say both."

CHAPTER EIGHT

Straight Answers

The commercial case turned into the questions investors actually ask, answered straight.

The Questions Investors Actually Ask

Q. Does commercial really out-yield residential in Dubai?

In the best segments, yes. Cavendish Maxwell puts Grade-A offices at roughly 7% to 9% gross and quality logistics at roughly 8% to 10% net. Residential apartments average 7.0% to 7.2% gross city-wide and prime residential runs 5.5% to 6.5%. So Grade-A offices and logistics sit at or above the mainstream apartment yield, and above prime residential, but on bigger tickets and with the trade-offs in the caveats chapter.

Q. What is the highest-yielding segment?

Quality logistics and warehousing, on the numbers I would stand behind. It carries the highest net yields, around 8% to 10%, and grew rents fastest in 2025, up 17.6% on average with Jebel Ali up 22.1%. It is the quiet core of the commercial case, driven by e-commerce, re-export trade and near-full occupancy.

Q. Why is commercial income considered stickier than residential?

The lease. Commercial terms run multi-year rather than the residential 12 months, carry a built-in 5% to 10% annual escalator, and shift the service charge onto the tenant. The tenant also sinks capital into their own fit-out during a 1 to 6 month rent-free period, which raises the cost of moving. All of that makes the income longer and more stable than a rolling annual residential tenancy.

Q. Do I really have to pay VAT on a commercial property?

Yes. Commercial property sale and lease are standard-rated at 5% VAT, whereas residential is zero-rated on first supply then exempt. On a secondary purchase you may pay the 5% to the Federal Tax Authority before title transfer. A VAT-registered investor can generally recover the input VAT; a non-registered private buyer cannot, so for them it is a real added cost. Take VAT advice specific to your structure.

Q. How tight is the office market really?

Very, on the 2024 to 2025 data. Knight Frank put office lease rates up 9.1% in H2 2024, DIFC at roughly 100% occupancy and Sheikh Zayed Road Grade-A at 95.4%. CBRE measured Grade-A rents up 14% year on year, with take-up up 64%. The demand driver is business formation, 24,000-plus new registrations in H1 2024. Supply is coming but from a low base.

Q. What is the biggest risk?

Liquidity and voids. The commercial buyer pool is thinner than residential, so resale can be slow and price-sensitive, and when a corporate tenant leaves the void is measured in months. Prime DIFC rents are still around 50% below their 2009 peak, which shows how hard the segment corrected last cycle. Commercial rewards a longer hold and deeper pockets, not a quick flip.

Q. Who is commercial actually right for?

The investor building a diversified, income-led, longer-hold book, with capital to absorb a larger ticket and a longer void, and the appetite for professional asset management. It is not a first purchase for a small cheque chasing quick capital gains. Used well, it is a genuine diversifier that can lift the income yield on a portfolio.

REFERENCES & SOURCES

Every Figure, Sourced

Every statistic in this guide is attributed. Where sources differ, a range is used. Links are live and clickable.

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Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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