

Bahrain PROPERTY

REPORT Q4 2023

Progressive property valuation and transaction volume improvement have been witnessed due to increased local and regional economic stability and growth.

ASK Real Estate January 2024





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The background features a dark grey 3D bar chart with several bars of varying heights. A thin orange line graph is overlaid on the chart, showing an overall upward trend. In the foreground, there is a 3D model of a house with a brown roof and yellow walls, and two stacks of gold coins to its right. A vertical white line is positioned on the left side of the slide.

01

REAL ESTATE PERFORMANCE AND KPI

Real Estate Performance and KPI

		Q3	Q4		% Change	Change
Transactions volumes:		5,145	9,362		81.99%	↑
Transactions value:		BHD 271,970,245	BHD 259,721,319		4.5%	↓
Rental rates		Stabilised	Stabilised		Stabilised	Stabilised
Occupancy- Office and Retail		Stabilised	Stabilised		Stabilised	Stabilised
Hotel and Tourism KPI						
	Occupancy	50.9%	57.58%		13.12%	↑
	ADR	61.13%	BHD 59.26		3.05%	↓
	RevPar	BHD 31.12	BHD 34.28		10.15%	↑

The background features a dark grey 3D bar chart with several bars of varying heights. A thin orange line graph is overlaid on the chart, showing an overall upward trend. In the foreground, there is a 3D model of a house with a brown roof and yellow walls. To the right of the house, there are two stacks of yellow coins. The overall aesthetic is modern and financial.

02

REAL ESTATE MACRO ECONOMIC SNAPSHOTS

Macro Economic Snapshots Global

- The global economy continues to show resilience from the pandemic, war in Ukraine, and cost of living crisis, (IMF,2024). However, high interest rates; uncertainties around the war between Israel and Hamas which has caused disruption to shipping in the Red Sea; and an unlikely reversal in oil production cuts could derail the recovery of the global economy, IMF,2024).
- Policy rates for major economies are expected to remain stable until the second half of 2024, gradually declining thereafter as inflation approaches targets.
- Inflation in most countries has led to increases in interest rates and subsequently higher borrowing costs for real estate buyers. However, world headline inflation is expected to decelerate from 9.2% in 2022 to 5.9% in 2023, 5.8% in 2024 and 4.4 in 2025.



Macro Economic Snapshots Global

- Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy, according to the IMF.
- World trade growth is anticipated to be 3.3% in 2024 and 3.6% in 2025, below its historical average of 4.9%, (IMF,2024). Geoeconomic fragmentation and rising trade distortions continue to weigh on global trade. Countries implemented approximately 3,200 new trade restrictions in 2022 and 3,000 in 2023, a significant increase from about 1,100 in 2019.
- The IMF anticipates a decline in fuel and nonfuel commodity prices in 2024 and 2025. Annual average oil prices are expected to fall by about 2.3% in 2024, and nonfuel commodity prices are anticipated to decline by 0.9%.



03

REGIONAL



Regional



- Growth is still expected to slow in the Middle East and North Africa (MENA) driven by lower oil production (mainly attributed to Saudi Arabia), and tight policy in emerging markets (IMF, 2024).
- Growth is estimated to be around 2% for the year 2023, from 6.5% in 2022 and is anticipated to be 2.9% and 4.2% in 2024 and 2025, respectively.
- Economic activity is expected to improve in 2024 and 2025 as some factors weighing on growth in 2023 gradually dissipate.
- Inflation, although gradually declining remains above central banks targets (IMF, 2023).

04

BAHRAIN



BAHRAIN ECONOMY OVERVIEW

- The country is still under the National Economic Recovery Plan, which was launched in 2021. The plan aims to drive economic growth based on five main pillars, including the launch of strategic projects valued at over US\$30 billion in various sectors, such as infrastructure, industrial, housing, tourism, and healthcare. The housing segment of the plan includes the “Sharaka” programme, which allows private developers to bid for contracts for government land, in line with the government’s commitment to strengthening its partnership with the private sector and providing quality houses for citizens.
- The government deficit is anticipated to have increased in 2023 as a result of lower oil prices and oil cuts. The FBP, through a series of reforms aims to balance the budget by 2024.
- Economic growth is projected to have moderated to 2.7 percent in 2023. Non-oil GDP is expected to have grown by 3.3 percent reflecting fiscal consolidation, higher interest rates, and a base effect from 2022 strong growth.
- GDP is expected to be USD 44.99 (BHD 16.97) billion for the year 2023, from US\$44,38 (BHD 16.75) billion in 2022. The GDP is expected to be US\$47,12 (BHD 17.78) billion in 2025 and US\$ 49.14 (BHD 18.54) billion in 2025.

BAHRAIN ECONOMY OVERVIEW

- The main stock market index in Bahrain increased 96 points or 4.85% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks this benchmark index from Bahrain.
- Government debt declined to 117.6 percent of GDP in 2022 from 127.1 percent of GDP in 2021 and is expected to be at 121% of GDP for the year ended December 2023, a cause for concern for development practitioners, since the high debt to GDP may crowd out government investment in sectors such as real estate.
- The current account improved markedly and posted its largest surplus in decades, estimated at 15.4 percent of GDP in 2022, up from 6.6 percent of GDP surplus in 2021, and is expected to be 6.6% and 7 % of the GDP for the year 2023 and 2024, respectively (IMF,2023).
- Inflation is expected to be at 1% for the year ended 2023 and 1.4% in 2024 compared to 3.6% in 2022.

	2021	2022 (Prelim)	2023 (Forecast)	2024 (Forecast)
Real GDP growth (%)	2.7%	4.9%	2.7%	3.6%
Non-hydrocarbons sector	3.3%	6.2%	3.3%	4.3%
Hydrocarbons sector	-0.3%	-1.4%	0.1%	0.1%
Nominal GDP growth BHD millions	14.8%	16.7%	17.0%	17.8%
Inflation (CPI)	0.6%	3.6%	1.0%	1.4%
Current account (% of GDP)	6.6%	15.4%	6.6%	7.0%
Government gross debt	127.1%	117.6%	121.2%	119.0%

Source: IMF, 2023.

05

PROPERTY
MARKET

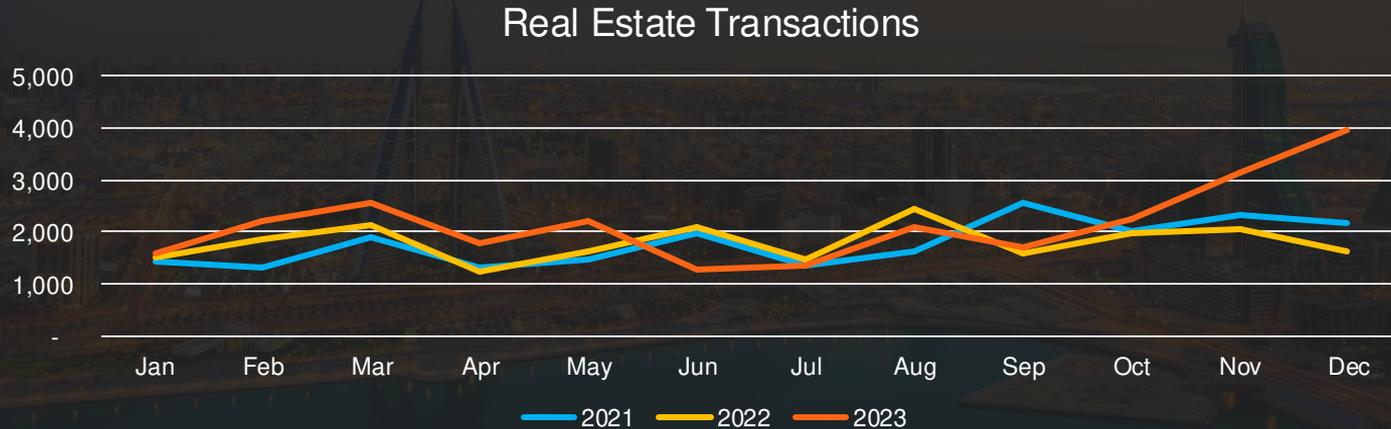


- The Bahrain Property Market has continued to show resilience and is on a recovery trajectory from the impacts of the Covid-19 pandemic, a war in Ukraine, and cost of living crisis, (IMF,2024), and the disruption of shipping in the Red Sea as a result of the war between Israel and Hamas.
- The market has seen a resumption of construction projects that had previously stalled during the peak of the pandemic. Notably, the skyline of Bahrain is now characterized by a flurry of construction activities, reflecting a return to economic normalcy.



- The resurgence in construction activities has been facilitated by a combination of factors, including the rebound in high oil prices, providing a boost to the economy. However, the oil cuts have slightly dampened the recovery trajectory. Additionally, government interventions have played a crucial role in stimulating the property market, creating an environment conducive to both the continuation of existing projects and the initiation of new ones. The evident current vibrancy in construction activities not only signifies a recovery from the challenges posed by the pandemic but also points towards a renewed era of growth and development in Bahrain's real estate sector. The below tabulate the transaction volume and value for the period 2021-2023.

The recently released real estate transaction data for Bahrain for the period 2021, 2022, and 2023 presents a nuanced picture of market dynamics. Over the three years, the total number of transactions increased from 21,444 in 2021 to 26,121 in 2023, signifying a notable growth of circa 21.8%. However, the average transaction value experienced a decline from BD 48,786 in 2021 to BD 41,119 in 2023, indicating a shift in the market's appetite towards lower-value transactions. Interestingly, the total value of transactions, while fluctuating, reached BD 1,086,804,371 in 2022, slightly surpassing the 2021 figure, and then decreased to BD 1,074,057,408 in 2023. This decline in total value, coupled with an increase in transaction volume, suggests a potential shift towards more affordable properties or increased activity in the lower end of the real estate market. The monthly transaction patterns reveal fluctuations, with December 2023 standing out with a substantial spike in transaction volume (3,957), possibly influenced by year-end market dynamics or specific industry developments.



Source: (RERA, 2024).

A 3D illustration on a dark background. On the left, a white vertical line is positioned. To its right, the number '06' is written in a large, white, serif font. Below '06', the words 'SECTOR' and 'PERFORMANCE' are stacked in a bold, orange, sans-serif font. The background features a 3D bar chart with several grey bars of varying heights. A thin, orange line graph is overlaid on the chart, showing an overall upward trend. In the foreground, there is a 3D illustration of a house with a brown roof and a chimney, and several stacks of gold coins to its right.

06

SECTOR
PERFORMANCE



COMMERCIAL
SECTOR



RETAIL SECTOR



INDUSTRIAL
SECTOR



RESIDENTIAL
SECTOR



HOSPITALITY
SECTOR



Commercial Sector

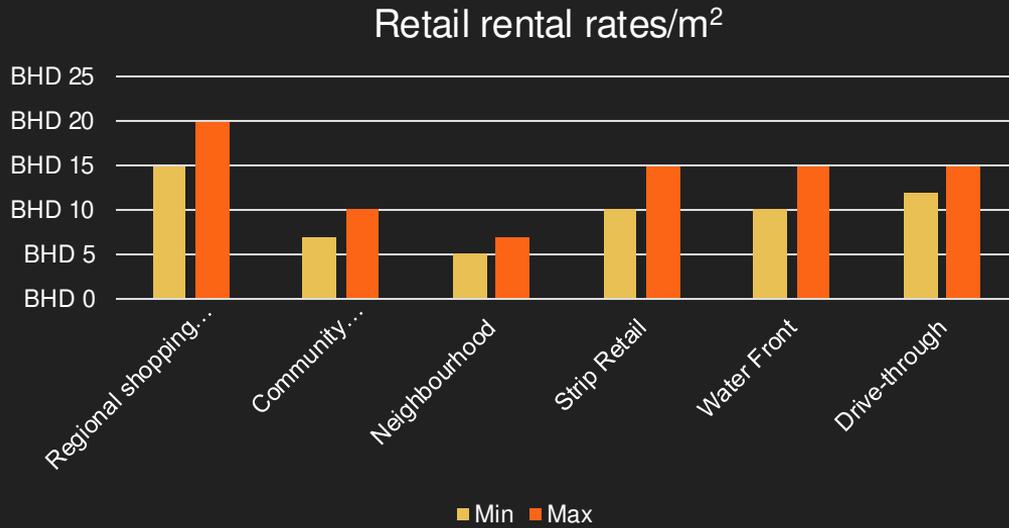
- * Prime retail investments have remained stable in the order of 7-8% and prime rentals range between BHD 9 and BHD1 8 per square meter. Prime developments were operating at near full capacity in Q4 of 2023 and for the greater part of 2023, as the footfall remained high. F&B is driving footfall in retail developments. The below charts tabulate the retail rental rates in different prime locations of Bahrain and across different retail classes
-



Retail Sector

The retail properties sector is expected to remain stable on the back of the growing population, rebound from the covid era restrictions and the increasing affluence of the population. This will induce demand in the retail space. However, the sector faces several challenges such as the rise of e-commerce and competition from developed neighbouring countries such as UAE and Saudi Arabia. The growth of e-commerce is putting pressure on traditional brick-and-mortar retailers. Nevertheless, there is still a strong demand for physical retail space, especially for high-end brands and retailers that offer unique shopping experience. The sector, therefore, needs to adapt to the challenges through a number of ways such as introducing experiential retail which focuses on providing customers with an interactive and memorable shopping experience such as interactive displays and virtual reality experiences; and focusing on sustainability which has become increasingly important to consumers. Properties with low carbon emissions are on high demand.

Retail rental rates/m²



● Regional shopping malls

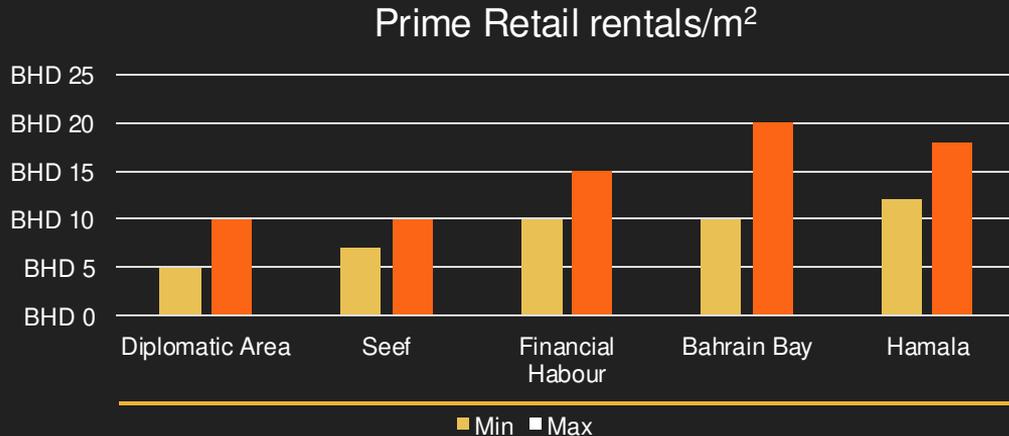
From BHD 15 to BHD 20

● Strip Retail

From BHD 10 to BHD 15

● Water Front
Drive-through

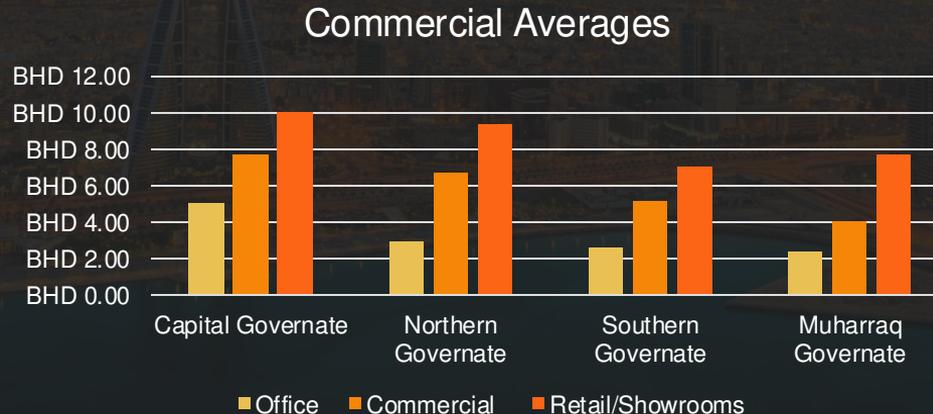
From BHD 10 to BHD 15



Average commercial rentals across Bahrain's Governorates

In Bahrain, commercial rental rates exhibit regional variations across different governorates. The Capital Governate has the highest average rates, with commercial offices at BHD 5.05 per square meter, commercial space at BHD 7.70, and retail or showrooms at BHD 10.00. Moving to the Northern Governate, prices decrease, with averages of BHD 2.90 for office spaces, BHD 6.73 for commercial spaces, and BHD 9.40 for retail or showrooms. In the Southern Governate, rates continue to decrease, averaging at BHD 2.57 for office spaces, BHD 5.16 for commercial, and BHD 7.00 for retail or showrooms. The Muharraq Governate, known for its affordability, presents lower averages at BHD 2.40 for office spaces, BHD 4.00 for commercial, and BHD 7.70 for retail or showrooms. This comparison provides a snapshot of the diverse commercial rental landscape across different regions in Bahrain, aiding businesses in making informed decisions based on their specific budget considerations.

Source: PropertyFinder & BahrainFinder



Industrial Sector

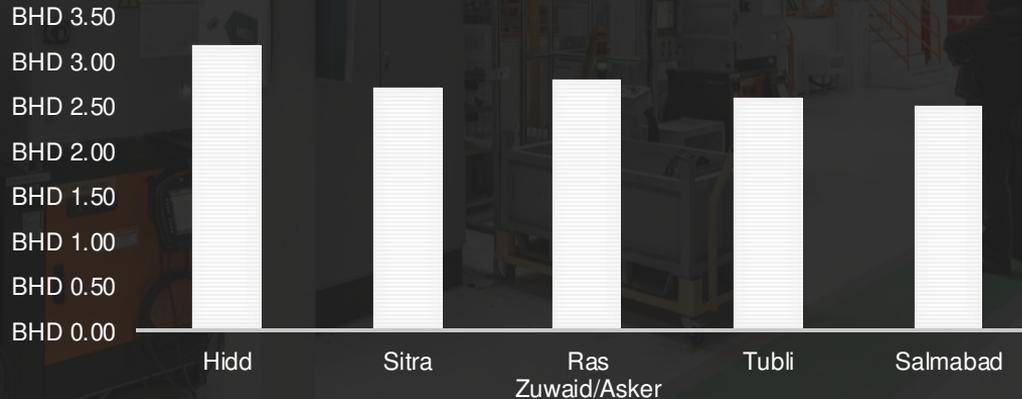
The indicative yield for prime industrial properties in Bahrain ranges between 8% & 10% and rentals are between BHD 3 – BHD 4 per square metre. Assets in BIW are still commanding the high end of the spectrum. Diverse rental rates have been observed across key industrial areas. Hidd, has the highest average rental rate at BHD 3.17 per square meter, followed by Ras Zuwaid/Asker area at BHD 2.80 and then Sitra at BHD 2.70. Tubli, has an average rate of BHD 2.6 per square metre, offering a mid-range option on the pricing spectrum. Salmabad has the lowest average rate of BHD 2.5 per square metre.



Industrial Sector

As has been the trend throughout the world, in 2024, we noticed an increase in demand for logistic and warehousing space as a result of the growth of the e-commerce sector. The e-commerce sector in Bahrain is expected to grow due to a number of factors such as the increasing internet penetration; growing affluence of the population; government's support; and increasing convenience and affordability of online shopping. With the e-commerce sector in Bahrain expected to grow at a (CAGR) of 8.3% between 2023 to 2027 and having a market worth circa BHD 590 million by 2027, we expect increased demand for logistic and warehousing space in the next five years.

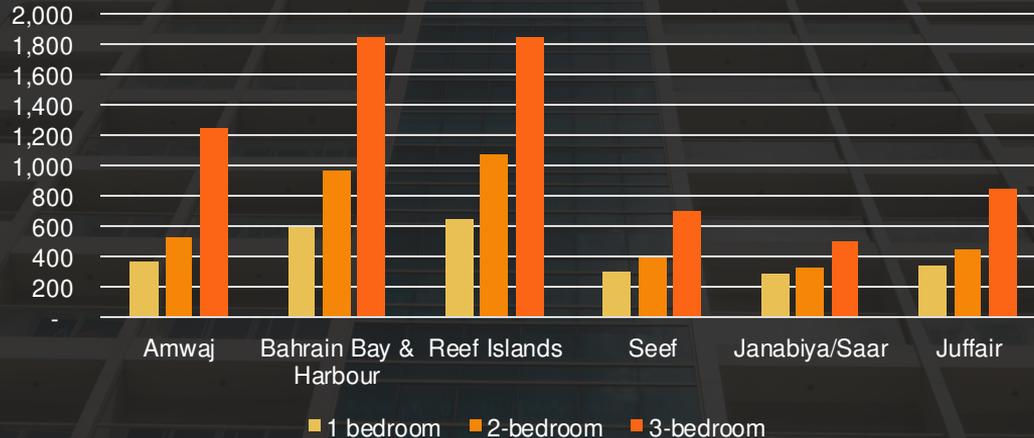
FACTORY/WAREHOUSE SPACE



Residential (Rental) Sector

- Bahrain's residential real estate market is a diverse landscape, offering a range of apartments for rental across prime areas. In Amwaj Islands, known for its upscale standard of living, prime 1-bedroom apartments are priced at between BHD 280-450, 2-bedroom units at BHD 300-750 and expansive 3-bedroom residences at BHD 1,000-1,500 per month.
- At the bustling Bahrain Bay & Harbour area which offers a more luxurious taste, rentals for prime 1-bedroom apartments are between BHD 500-700, 2-bedroom units at BHD 750-1200, and opulent 3-bedroom options at between BHD 1200-2500

Average apartment rentals (per unit)



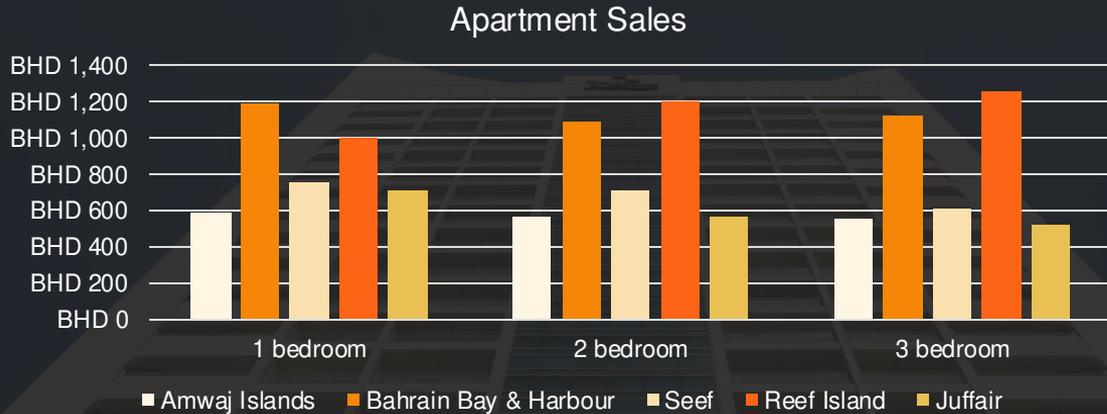
Source: PropertyFinder & BahrainFinder

Residential (Rental) Sector

- Reef Island provides an island lifestyle, with 1-bedroom apartments at between BHD 500- BHD 800, 2-bedroom units at between BHD 800-1350, and luxurious 3-bedroom residences at BHD 1200-2500 per month.
- Seef, a vibrant commercial and residential hub, presents mid-range choices, ranging from BHD 250-350 per month for 1-bedroom apartments to BHD 350 -450 per month, for 2 bed apartments and BHD 500-900 per month for more spacious 3-bedroom dwellings.
- Janabiya and Saar offers an affordable alternative, featuring apartments at BHD 290 for 1-bedroom, BHD 325 for 2-bedroom, and BHD 500 for 3-bedroom units per month.
- Juffair, a vibrant neighbourhood for expats, boasts rates ranging from BHD 350 for 1-bedroom apartments, BHD 450 for 2- bedroom apartments and between BHD 500- 1200 for 3-bedroom units.

Residential Sector

Bahrain's apartment sales market showcases a spectrum of choices tailored to various preferences and budgets across various areas.



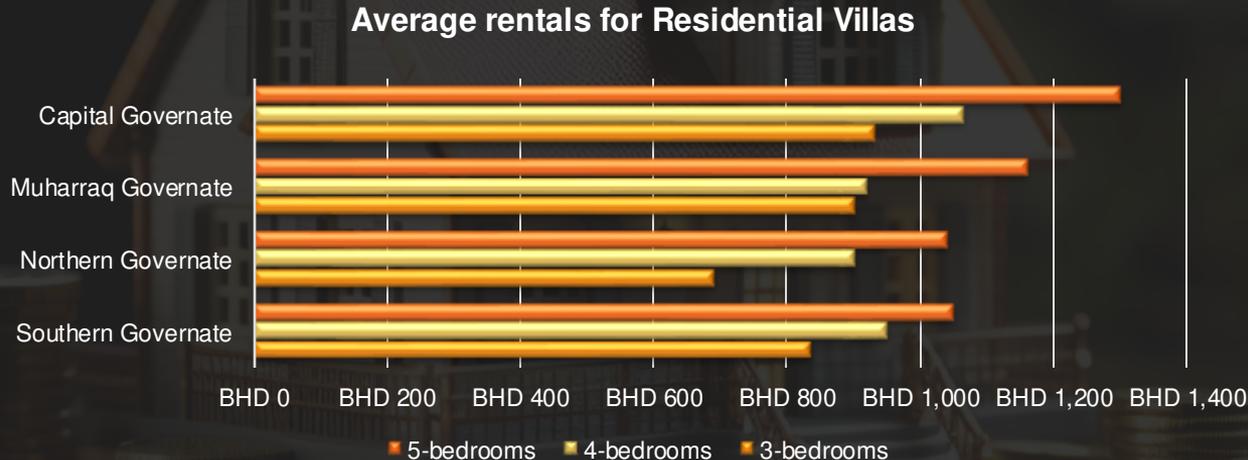
In Amwaj Islands, prospective buyers can explore 1-bedroom apartments at an average rate of BHD 585 per square meter, 2-bedroom and 3-bedroom options priced at BHD 555 and BHD 550, respectively. The upscale Bahrain Bay & Harbour area presents a premium range, with 1-bedroom apartments at BHD 1,185, 2-bedroom units at BHD 1,080, and surprisingly, the 3-bedroom residences are the most in demand, reflected in their highest listed prices at BHD 1,200 per square meter. In the Seef District, a bustling commercial and residential hub, rates for 1-bedroom apartments average BHD 750, 2-bedroom units at BHD 700, and 3-bedroom dwellings at BHD 600 per square meter. On Reef Island, a much sought-after waterfront location, 1-bedroom apartments are priced from BHD 1000, 2-bedroom units at BHD 1200, and 3-bedroom residences at BHD 1,250 per square meter. Juffair, known for its vibrant lifestyle, offers options ranging from BHD 710 for 1-bedroom apartments to BHD 560 for 2-bedroom units and BHD 515 per square meter for 3-bedroom residences.

Source: (ASK, 2024)

Villa Rentals

Bahrain's real estate market offers a range of rental options for villas, providing prospective tenants with choices across various governorates. In the Capital Governorate, a central hub, 3-bedroom villas are available for rent at BHD 930, while 4-bedroom units command a rate of BHD 1,065, and more spacious 5-bedroom residences are priced at BHD 1,300. In the Northern Governorate, tenants can find 3-bedroom villas at a rate of BHD 690, 4-bedroom dwellings at BHD 900, and expansive 5-bedroom homes at BHD 1,040. In the Southern Governorate 3-bedroom villas are at BHD 835, 4-bedroom units at BHD 950, and 5-bedroom residences at BHD 1,050. In the Muharraq Governorate, 3-bedroom villas are available at BHD 900, with 4-bedroom units at BHD 920, and more spacious 5-bedroom homes at BHD 1,160. These rates provide a snapshot of the villa rental market in Bahrain, catering to varying preferences and family sizes.

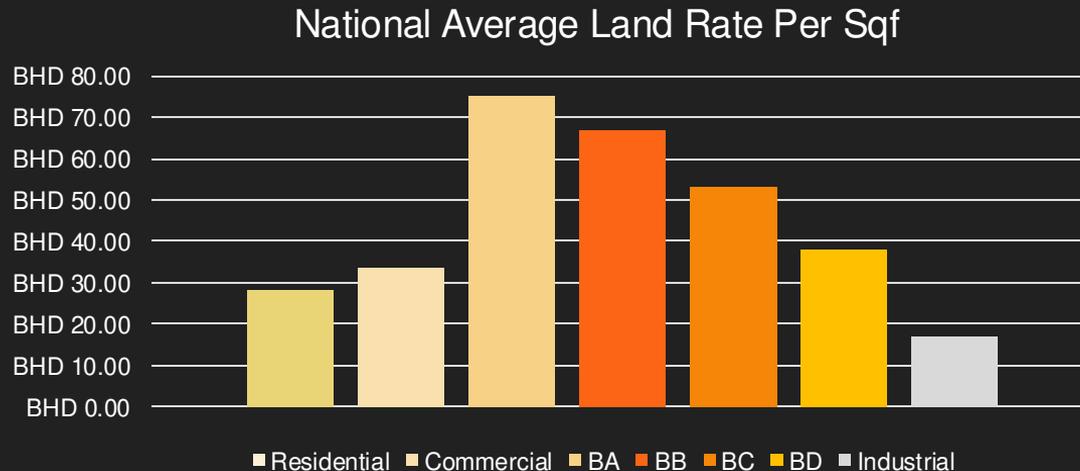
Source: PropertyFinder & BahrainFinder



Land Sales

In the residential sector, the average rate stands at BHD 28.00 per square feet. Commercial land, catering to business needs, commands a slightly average higher rate at BHD 33.50 per square feet. The national average for land zoned as BA is around BHD 75.00 per square feet, while those zone as BB and BC are achieving an average rate of BHD 67.00 and BHD 53.00 per square feet, respectively. However, in Prime locations such a Bahrain Bay and Financial Harbour the asking land values are north of BHD 120 per square feet. The industrial sector offers more affordable options, with an average rate of BHD 17.00 per square feet.

Source: RERA.



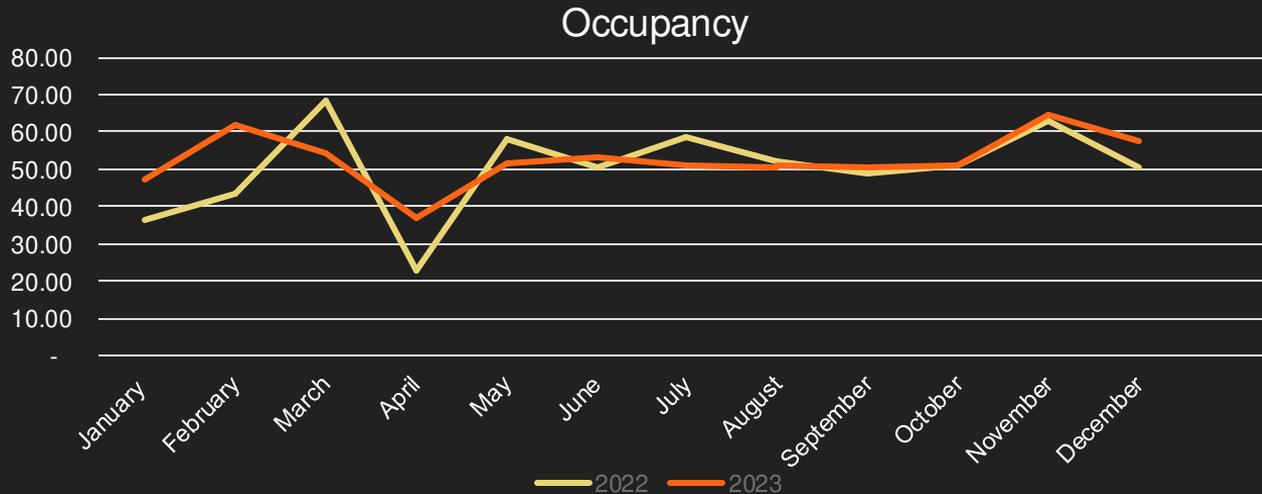
Hospitality Sector

A dimly lit hotel reception desk. A male staff member in a white shirt is standing behind the counter, interacting with a guest. A female guest in a dark vest is handing something to another guest in an orange jacket. A sign on the counter reads "RECEPTION". There is a laptop and a bell on the counter. The background shows a modern hotel interior with a lamp and a doorway.

The hospitality industry has undergone a transformative journey from 2022 to 2023, navigating the challenges and opportunities presented by global dynamics. The following analysis delves into key performance indicators Occupancy, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR) – providing insights into the sector's resilience and adaptability.

Occupancy Rate

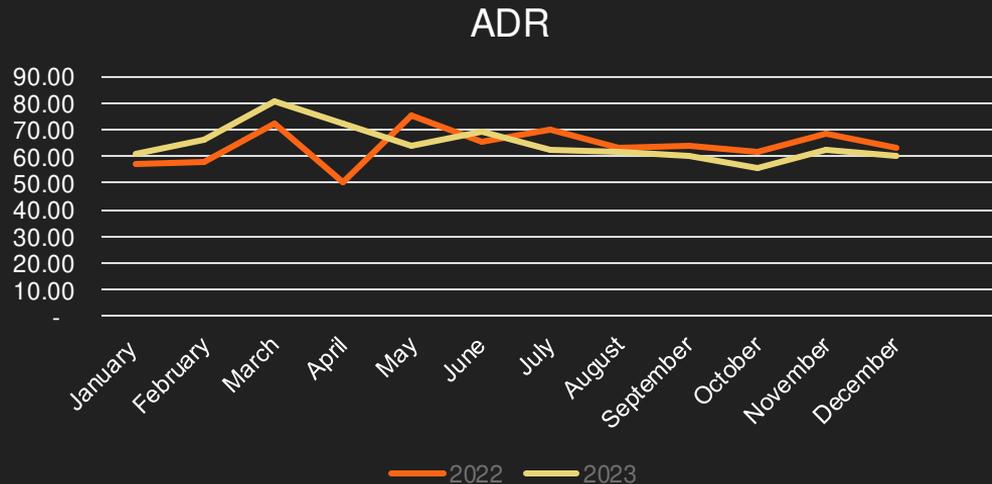
In January 2023, the hotel industry experienced a significant boost in occupancy, reaching 46.95%, showcasing a substantial increase from the 36.33% reported in January 2022. While February and November witnessed remarkable year-over-year growth, maintaining an overall positive trend, the industry experienced a slight dip in several months. The average occupancy rate for the whole year of 2023 was 52.4% compared to 50.5% for the year 2022 an upward movement of 3.9% cementing the rebound of the hotel and tourism industry from the Covid 19 pandemic induced depression. The Q4 of 2023 occupancy rate was 57.58% compared to 54.84 for the same quarter in the year 2022, a 5.21% increase.



Average Daily Rate (ADR)

The current ADR data reveals the industry's strategic approach to pricing strategies. Notably, February 2023 recorded a substantial increase, reaching BHD 66.20, compared to the ADR of 57.95

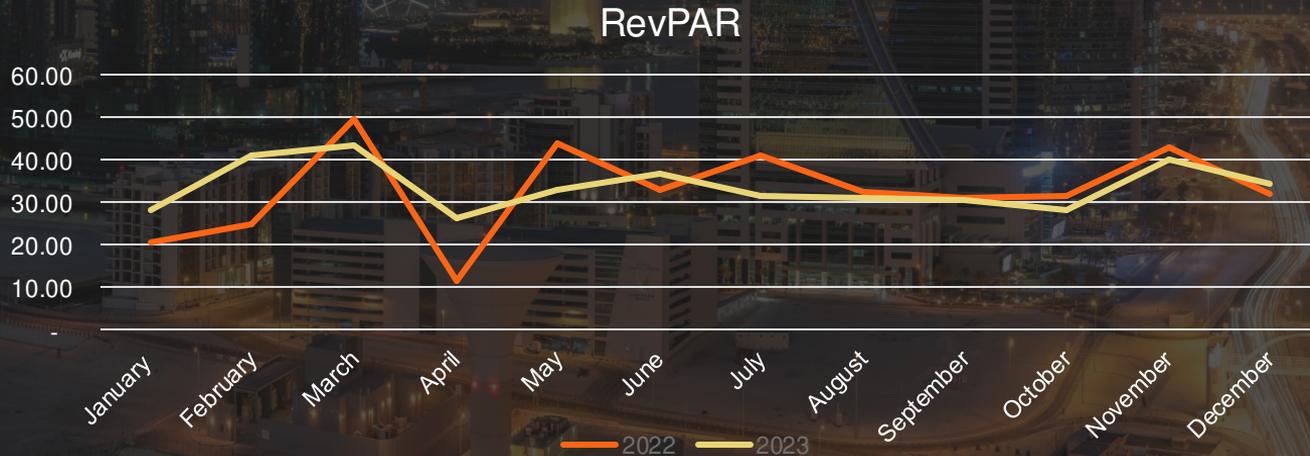
in February 2022. This upward trend was consistent through March and April, signaling the industry's adaptability to market demands. The average ADR rate for the whole year of 2023 was BHD 64.38 compared to BHD 65.52 for the year 2022, a decline of 1.7 %. The Q4 of 2023 ADR rate was BHD 59.26 compared to 64.34 for the same quarter in the year 2022, a 7.9% decrease. As show in the below table, the year 2022 performed better than 2023 in terms of the ADR.



Revenue per Available Room (RevPAR)

March 2023 recorded the highest RevPAR of 43.68 in 2023. However, this was a decline from the rate achieved in the same in 2022, which stood at 49.74 in March 2022. Q1 normally performs better than the other months because of the winter season and the big ticketing event, the Bahrain Grand Prix, which is usually held in the first quarter of each year. The average RevPar rate for the whole year of 2023 was BHD 33.76 compared to BHD 33.07 for the year 2022, an increase of 2.1 %. The Q4 of 2023 RevPar rate was BHD 34.28 compared to 35.44 for the same quarter in the year 2022, a 2.97% fall. The below table shows the RevPar for the whole year of 2023 and 2022 on a month and month basis.

As the hospitality industry navigates the intricacies of the evolving global landscape, the above industries' KPI indicator shows the resurgence and resilience of the hotel and tourism sector in Bahrain.



07

OFF PLAN SALES
PROJECTS



Off Plan sales projects

There are currently 18 developments which are active off plan sales project in the Kingdom of Bahrain. The below table tabulates the value of each approved off plan sale project.

Development Name	Project Value
Golden Gate	BHD 57,000,000
Al Sidra - Phase 1 (89 units)	BHD 56,000,000
Difaaf	BHD 50,800,000
Onyx Bahrain Bay	BHD 49,700,000
Private Residences Bahrain Bay	BHD 45,000,000
Layan	BHD 30,400,000
Harbour Row 3	BHD 24,900,000
Al Naseem Phase 3	BHD 24,300,000
Marassi Terraces	BHD 20,600,000
Symphony Tower	BHD 19,600,000
Seef Avenues 2	BHD 18,700,000
Address Residences Marassi Vista	BHD 18,300,000
Al Naseem Phase 2	BHD 18,200,000
Marassi Bay	BHD 16,600,000
Amwaj Beachfront - Townhouses	BHD 16,200,000
Somewhere Tower	BHD 9,900,000
Al Naseem Phase 2B	BHD 7,700,000
ONYX SKY VIEW	Not Available

Understanding Bahrain's Real Estate Landscape: Resilience in the face of inflation

Inflation has significantly impacted the real estate market in the Kingdom of Bahrain, influencing property values, investment decisions, and market dynamics. With inflation the purchasing power of money decreases, leading to rising consumer prices across the economy. Real estate prices may rise alongside inflation as property is often considered a safe investment to hedge against the effects of inflation. However, the real estate market can experience both positive and negative effects due to inflationary pressures.

On one hand, inflation can lead to higher property prices as cash-flush investors seek to preserve their wealth by investing in tangible assets like gold and real estate. This increased demand can drive up property values, especially in prime locations or desirable developments in Bahrain.

On the other hand, inflation can also have unfavourable effects on the real estate market. For instance, high inflation may result in rising interest rates, making it more challenging for individuals to obtain financing to invest in property. This can lead to a decrease in demand for real estate, causing property prices to stagnate or even decline in certain areas in Bahrain. Moreover, inflation-induced uncertainty can reduce consumer confidence, further dampening demand for real estate.

Residential property values may remain relatively stable due to government subsidies aimed at ensuring affordability, which may help mitigate the impact of inflation on this sector. However, rising construction costs due to inflationary pressures can present challenges for developers, particularly in the commercial and investment property sectors.

Understanding Bahrain's Real Estate Landscape: Resilience in the face of inflation

While these challenges may affect the pace of development and supply of commercial properties, it's essential to note that Bahrain's real estate market continues to offer diverse investment opportunities. Despite fluctuations in inflation rates and increases in interest rates, investor sentiment in Bahrain remains positive due to the country's stable economic environment and strategic location in the Gulf region.

Overall, navigating the real estate market in Bahrain during inflation requires a nuanced understanding of the local economy, inflation trends, and their implications for property values and investment prospects. It is crucial to conduct property valuations before investing through a licensed valuation firm such as ASK Real Estate W.L.L., to make informed investment decisions.

Key Takeaways

- Inflation can influence property values and investment decisions in Bahrain's real estate market.
- Rising inflation may lead to higher property prices as real estate is seen as a hedge against inflation.
- However, inflation can also result in challenges such as higher interest rates and decreased demand.
- Developers may face rising construction costs, impacting the commercial and investment property sectors.
- Investor sentiment remains positive in Bahrain due to the country's stable economic environment and strategic location.
- Careful assessment of market conditions and adaptability are essential for investors to capitalize on opportunities in Bahrain's dynamic real estate market.

Conclusion and 2024 Outlook

The fourth quarter of 2023 revealed a resilient economic landscape shaped by both global and local factors. The real estate sector witnessed significant fluctuations, with both transaction volumes and values showcasing variations across regions and property types. In Q4 of 2024, the transactional volume increased by 81.99% compared to Q3 of the same year. However, the transactional value for the whole year of 2023 fell compared to 2022. Rental rates and capital value have largely remained stagnant over the past three years. Office and apartment buildings occupancy rate for prime properties hover around 70%. The Bahrain's real estate market experienced a notable recovery, marked by increased construction activities. In the hotel and tourism sector, the hospitality industry exhibited adaptability and resilience throughout the year, with occupancy rates, ADR, and RevPAR demonstrating the sector's responsiveness to evolving consumer behaviors and market dynamics. The average occupancy rate for the whole year of 2023 was 52.4% compared to 50.5% for the year 2022, an upward movement of 3.9%, cementing the rebound of the hotel and tourism industry from the Covid 19 pandemic induced depression. The Q4 of 2023 occupancy rate was 57.58% compared to 54.84 for the same quarter in the year 2022, a 5.21% increase.



SERVICES OFFERED By ASK Real Estate

VALUATION AND ADVISORY TEAM

Our valuation reports are in line with the Bahrain Valuation Standards (BVS) which are inline with the RICS's Red book which incorporates the International Valuation Standards (IVS). The RICS is the premium regulatory body in the field of Land and Buildings. Our Valuation team is led by an RICS member, who is also an RICS Registered Valuer with over 12 years of experience in the field of property valuations and advisory. Our RICS member is also registered as a TIER-A Appraiser with RERA.

PROPERTY MANAGEMENT

HANDOVER

We ensure our clients receive their property in pristine condition.

DETAILED PRICING STRATEGY

Our smart technology and market reach allows us to ensure that each unit is individually priced, using a unique algorithm.

TENANCY MANAGEMENT

ASK Real Estate screens each tenant to make sure they are well-suited to occupy our clients' properties.

ASSET PRESERVATION

Preventative maintenance is offered to all our clients through pre-qualified and approved vendors.

SIZE AND REACHABILITY

Our dedicated team of Property Consultants ensures efficient and healthy occupancy of our managed assets.

SERVICES OFFERED By ASK Real Estate

CONSULTATION SERVICES

- **We offer the following:**

- Service charge studies and value engineering
- Snagging management
- Buildings handover management and documentation
- Inventory controlling and registering
- Identify defective liability period "DLP" issues;
- Asset registration and lifecycle management
- 3rd party safety certificates
- Warranties and guaranties controlling
- Create rules and regulations;
- Energy consumption tracking and controlling
- RERA coordination
- Navy Approvals
- Civil Defense Final Safety Certificate
- Standard operating procedure
- Collection support.

OWNERS' ASSOCIATION MANAGEMENT

- **We offer the following:**

- Developing strategies for the management of the common area
- Implementing strategies, programs and plans set by the board
- Representing the owner's association
- Conduct owner's association and board meetings
- Provide the full range of administrative and secretarial services
- Manage the collection of annual subscriptions service charges and banking arrangements to the operational and reserve accounts
- Arrange for tenders and facilitate the entry into contracts
- Supervise the performance of contractors and suppliers to the owners association and report to the board or general assembly
- Prepare annual budgets for the approval of the board; Address queries and complaints of the Owners; Process insurance claims
- Undertake basic credit control processes
- Collect, update and safeguard all information of the owner's association.

SERVICES OFFERED

By ASK Real Estate

FACILITY MANAGEMENT

- Mechanical, electrical and plumbing services
- Heating, air conditioning and ventilation systems (HVAC)
- Lifts controlling and maintenance
- Fire control and detection management and maintenance
- Access control systems
- Building management systems controlling and maintenance (BMS)
- Barrier gates and CCTV
- Civil works and maintenance
- Generator preventive and breakdown maintenance
- Building pressurization systems controlling and PPM
- Pumps preventive maintenance and controlling
- Emergency breakdowns 7/24

BROKERAGE

- Extensive database of local and international properties
- Large brokerage portfolio
- Comprehensive pre-consultancy service
- Strong Marketing Presence:
- Large Property Finder Account in Bahrain
- In-depth Marketing Analysis

SERVICES OFFERED

By ASK Real Estate

MIXED-USE AND RETAIL DEVELOPMENT

- **Retail Strategy**

We use market intelligence information to verify the aspirations and positioning of the development. We provide the unique selling propositions of the development to arrive at positioning and desired tenant mix along with the anchors, size and, orientation hence, arriving at a merchandising plan.

- **Leasing Services**

We provide leasing services based on and lease documents - which govern the relationship between the landlord and tenant - and establish the lease approval process. MIXED-Uthe tenant mix that defines the retailers that are targeted locally, regionally, and internationally. We assist in drafting the offers SE

DISCLAIMER

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THANK YOU