Six steps to sustainability

A point of view on developing sustainable Real Estate markets in the Middle East
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Foreword

A well-regulated, technology enabled Real Estate sector together with a robust mortgage finance market, play a fundamental role in developing economies. A solid real estate sector seeks to facilitate transition and consolidation of green economies with employment generation and growth. Moreover, sound real estate markets not only stimulate economic recovery in the short run, but also promote long-term sustainability.

Although governments in the Middle East have taken economic measures and launched incentive packages to support development of various sectors, including the Real Estate sector, certain fundamentals, such as legislative and regulatory frameworks, can still be improved in order to achieve long term sustainability and facilitate economic development.

In this point of view, we highlight six guiding principles that could help achieve social and economic objectives while providing long-term solutions for the Real Estate market across the Middle East.
How do Middle East Real Estate markets compare?

According to leading global indices such as the International Protection Rights Index, the Real Estate Transparency Index, and the UN E-Government Development Index, to name a few, the majority of the Middle East Real Estate markets are still at a developing stage and need to address market fundamentals such as, transparency, regulatory frameworks, and governance.

As per the Global Real Estate Transparency Index report and its six components of: performance measurement, market fundamentals, governance of listed vehicles, regulatory and legal frameworks, transaction process and environmental sustainability, the Middle East markets rank lower than developed real estate markets globally.

<table>
<thead>
<tr>
<th>Opaque</th>
<th>Middle East region</th>
<th>Oman (rank 81)</th>
<th>Lebanon (rank 87)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets hampered by unclear regulatory frameworks.</td>
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<table>
<thead>
<tr>
<th>Low transparency</th>
<th>Middle East region</th>
<th>Egypt (rank 60)</th>
<th>Jordan (rank 66)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market tracking and Real Estate regulations remain nascent.</td>
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<table>
<thead>
<tr>
<th>Semi-transparent</th>
<th>Middle East region</th>
<th>UAE: Dubai (rank 36)</th>
<th>UAE: Abu Dhabi (rank 48)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relatively developed Real Estate markets, but corporate governance and regulatory enforcement are lacking.</td>
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</table>

<table>
<thead>
<tr>
<th>Transparent</th>
<th>Leading economies (top 5)</th>
</tr>
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<tbody>
<tr>
<td>Strong regulation and good governance. Areas of improvement are market data and performance measurement.</td>
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</table>

<table>
<thead>
<tr>
<th>Highly - transparent</th>
<th>Leading economies (top 5)</th>
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<tbody>
<tr>
<td>Leading investment destinations, pushing boundaries of transparency.</td>
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</tbody>
</table>

Sources: The Global Real Estate Transparency Index 2020 (JLL); based on 210 indicators, 6 sub indicators (Performance Measurement, Market Fundamentals, Governance of Listed Vehicles, Regulatory and Legal Frameworks, Transaction Process and Environmental Sustainability)
Learnings from mature Global Real Estate markets

Evolution of Real Estate markets

- Majority of the Real Estate markets have evolved and matured over a period of 15-20 years by introducing market influencing regulations and legislations, and implementing new technology to enhance market efficiency
- Regulators create certainty over time starting with investor confidence and evolving to consumer protection once a dynamic market has been created

Delegation of authority

- Majority of Real Estate markets globally have one or two parent bodies with dedicated subsidiaries responsible for administering different portions of the Real Estate sector to prevent overlap of responsibilities
- There are dedicated legislations that outline the duties of the Real Estate regulatory body and form the basis of administering the Real Estate sector

Revenue structure

- All markets have an established framework for fees and taxes to be charged along the Real Estate value chains. Globally, governments typically capture 7-12% of the total Real Estate value, with transaction fee representing a large portion of the total
- Majority of developed Real Estate markets have introduced a formal licensing process for Real Estate agents and a cap on brokerage fees to encourage use of agents and reduce the likelihood of fraud

Transparency

- Up to date land registries with information on ownership and boundaries are available to the public online in most markets providing transparency on title deeds
- A formal, transparent process for acquisition of Real Estate, including purchases by foreigners, is present in all markets and serves to increase confidence for consumers looking to invest
Six guiding principles for a sustainable Real Estate sector

An efficient and transparent Real Estate market should comprise of legal and voluntary regulations, international standards, ethical rules, and best practises. Our guiding principles provide Real Estate regulators, policy makers and other interested parties with a reference point for future developments in the sector.

Our six guiding principles cover:

- Integrated legal framework
- Land/property registry and cadastre system
- Effective governance
- Proficiency of service
- Sustainable financing
- Data management and transparency

We believe that addressing key aspects of these guiding principles could help overcome specific market challenges, such as the effects of market distortions, imperfect competition, asymmetric information and other externalities, leading to a more efficient and responsive Real Estate market.

Market challenges - definitions

Market distortion
This occurs when governments and/or other overseeing bodies intervene in markets and “distort” the market from being purely a function of buyers and sellers meeting (intersection of supply and demand). In the absence of any other market challenges, intervention is likely to serve as a hindrance to the Real Estate market.

Asymmetric information
Information is needed for markets to operate efficiently. Buyers need to know the quality of products or services to judge the value it can provide. Sellers, lenders and investors need to know the reliability of a buyer, borrower or entrepreneur. This information must be available to all or there will be an “asymmetry of information” which could lead to adverse selection or one of the parties bearing unplanned costs due to incomplete information sharing.

Imperfect competition
This results from insufficient actual or potential competition to ensure that a market operates efficiently. High start-up costs can deter entry by competitors and create market power. This situation may be exacerbated by organisations acting strategically to protect their market position. For example, when an organisation engages in a practice known as “predatory pricing”, where prices are set low to drive out competitors and then raised once they have left.

Externalities
An externality, in simple terms, is in one sense a side effect caused to an outside party in a transaction. The externality may have a positive or negative effect on a particular party. Property rights are often at the heart of externalities. A legal system that protects private property rights is often the most efficient at correctly distributing costs and benefits to all parties, as long as there is a measurable economic impact to each of them. If those rights are not clear, market failure can occur. Market failure, in this case, means that a transaction can have consequences to third parties that are not captured in the values in the transaction.
Integrated legal framework

The establishment of an integrated legal system for the Real Estate sector, harmonised with regional and international norms, is crucial for the control and legal protection of the rights of ownership and use of Real Estate. It is also the building block of an efficiently functioning Real Estate sector.

A sound legal framework can reduce the risks of imperfect competition in the market, speed up the time for resolving disputes, reduce the cost of owning, renting, and buying, and thus increase the overall demand for Real Estate products.

Comprehensive property protection rights and a dispute resolution framework increase people’s willingness to invest in the Real Estate sector and citizens’ overall satisfaction, and positively influence their decision to rent or buy new properties. Moreover, if people feel less stressed about disputes, the negotiation process could become easier and the relationship between the parties could improve through better communication.

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<thead>
<tr>
<th>Key priorities</th>
<th>Challenges addressed</th>
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<tr>
<td></td>
<td>Market distortion</td>
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<tr>
<td>Property protection rights</td>
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<tr>
<td>Real Estate dispute resolution framework</td>
<td>●</td>
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<tr>
<td>Protection mechanism(s)</td>
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Middle East Real Estate maturity in relation to the establishment of an integrated legal framework

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<th>Abu Dhabi</th>
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High: <1.5 difference  Medium: 1.5-2.0 difference  Low: >2.0 difference

High maturity  Low maturity

1International Protection Rights Index (difference from highest)
Land/property register and cadastre system

The establishment of efficient cataloguing and classification systems, such as a centralised land and property register and a database for the Real Estate sector, will ensure easy access to property information and minimise the risk of fraud in transactions.

The introduction of land and property registration procedures could help speed up the process of acquiring land and property, which would lead to a reduction in the cost of buying and selling, thus positively affecting both supply and demand.

In addition, deregulation of Real Estate ownership could reduce the risk of imperfect competition by reducing barriers to entry and increasing the inflow of financial capital (including foreign direct investment FDI) to the Real Estate market, leading to an increase in overall demand.

### Key priorities

<table>
<thead>
<tr>
<th>Challenges addressed</th>
<th>Market distortion</th>
<th>Asymmetric information</th>
<th>Externalities</th>
<th>Imperfect competition</th>
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<tbody>
<tr>
<td>Land and property registry portal</td>
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<tr>
<td>Land and property registration procedures</td>
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<tr>
<td>Foreign ownership of Real Estate</td>
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### Middle East Real Estate maturity in relation to the establishment of a land/property registry and cadastre system

<table>
<thead>
<tr>
<th>Country</th>
<th>Abu Dhabi</th>
<th>Dubai</th>
<th>Bahrain</th>
<th>Saudi Arabia</th>
<th>Oman</th>
<th>Qatar</th>
<th>Kuwait</th>
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</thead>
<tbody>
<tr>
<td>Maturity level</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
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2Doing Business Index (Index score)
Effective governance

Maintaining an effective inter-sectoral governance structure, such as centralised control of regulatory and monitoring activities, and establishing audit and enforcement policies promotes effective governance. Additionally, developing a clear communication framework can lead to better decision making and policy implementation.

<table>
<thead>
<tr>
<th>Key priorities</th>
<th>Market distortion</th>
<th>Asymmetric information</th>
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<th>Imperfect competition</th>
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<tbody>
<tr>
<td>Regulatory and governance model</td>
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<td>Audit &amp; enforcement policies</td>
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<td>Communication framework</td>
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Middle East Real Estate maturity in relation to maintaining effective governance

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<tr>
<th>Dubai</th>
<th>Abu Dhabi</th>
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<th>Oman</th>
<th>Qatar</th>
<th>Kuwait</th>
<th>Bahrain</th>
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<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
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</table>

High: <2.6 on index
Medium: 2.6-3.5 on index
Low: >3.5 on index

High maturity
Low maturity

Real Estate Transparency Index (Regulatory & Legal)
Proficiency of services

Enhancing human capital and Real Estate sector capabilities by investing in technology and emphasising technical and professional expertise, could translate into higher levels of training for industry participants, improve labour productivity, and, over time, increase the production and supply of Real Estate products.

The development of sales and marketing policies promote ethical conduct and fair practices and help overcome information asymmetry in the market. This could in turn improve trust in the Real Estate ecosystem and increase investor confidence, thereby leading to an increase in overall demand and capital investment.

<table>
<thead>
<tr>
<th>Key priorities</th>
<th>Market distortion</th>
<th>Asymmetric information</th>
<th>Externalities</th>
<th>Imperfect competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human capital and sector capabilities</td>
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<td></td>
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<tr>
<td>Development, sales and marketing policies</td>
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Middle East Real Estate maturity in relation to the proficiency of services

<table>
<thead>
<tr>
<th>Abu Dhabi</th>
<th>Dubai</th>
<th>Saudi Arabia</th>
<th>Oman</th>
<th>Kuwait</th>
<th>Bahrain</th>
<th>Qatar</th>
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<tr>
<td>High</td>
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<td>High</td>
</tr>
</tbody>
</table>

Challenges addressed

- Asymmetric information
- Externalities
- Imperfect competition

UN E-Government Development Index (score basis)

High: >0.75 on index
Medium: 0.5-0.75 on index
Low: <0.5 on index

High maturity
Low maturity
Sustainable financing

Countries around the world tend to design their monetary, financing and credit policies to meet common concerns of local consumers and investors. Access to financing, such as loans and mortgages, directly affects the dynamics of the Real Estate market. Competitive and affordable financing facilitates the development and sales of Real Estate and encourages private sector participation.

<table>
<thead>
<tr>
<th>Key priorities</th>
<th>Challenges addressed</th>
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<tbody>
<tr>
<td>Access to credit and mortgages</td>
<td>Market distortion</td>
</tr>
<tr>
<td></td>
<td>Asymmetric information</td>
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<tr>
<td></td>
<td>Externalities</td>
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<td></td>
<td>Imperfect competition</td>
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<tr>
<td>Property fee and taxation</td>
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</tbody>
</table>

Middle East Real Estate maturity in relation to sustainable financing

<table>
<thead>
<tr>
<th>Country</th>
<th>Access to credit and mortgages</th>
<th>Property fee and taxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi</td>
<td>High maturity</td>
<td>High maturity</td>
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<tr>
<td>Dubai</td>
<td>High maturity</td>
<td>High maturity</td>
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<tr>
<td>Saudi Arabia</td>
<td>Low maturity</td>
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<td>Bahrain</td>
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<td>Oman</td>
<td>Low maturity</td>
<td>Low maturity</td>
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*Global Competitiveness Index (difference from highest)
Data management and transparency

Real Estate data management and transparency influence investment decisions. A Real Estate database ensures easy access to property information and minimises the risk of fraud in transactions.

Transparency is also critical to market efficiency and attracting investment capital. Like capital markets, Real Estate markets need to move towards enhancing transparency to improve price fairness and competitiveness.

### Key priorities

<table>
<thead>
<tr>
<th>Challenges addressed</th>
<th>Market distortion</th>
<th>Asymmetric information</th>
<th>Externalities</th>
<th>Imperfect competition</th>
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<tbody>
<tr>
<td>Real Estate market database</td>
<td>●</td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access to market information</td>
<td></td>
<td>●</td>
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### Middle East Real Estate maturity in relation to data management and transparency

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<th>Dubai</th>
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<th>Qatar</th>
<th>Kuwait</th>
<th>Bahrain</th>
</tr>
</thead>
<tbody>
<tr>
<td>High maturity</td>
<td>High: &lt;3.5 on index</td>
<td>Medium: 3.5-4.0 on index</td>
<td>Low: &gt;4.0 on index</td>
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6Real Estate Transparency Index (Investment Performance)
Anticipated outcomes of implementing the six guiding principles

*Given* the cause-and-effect relationship between market fundamentals and Real Estate market outcomes, implementation of our six guiding principles could potentially lead to the following outcomes:

- **Lower volatility and price correction** in Real Estate markets
- **Reduction** in the cost of living for households
- **Reduction** in property related costs for businesses
- **Reduction** in inflationary pressures on wages

In addition, a reduction in overall costs of doing business could lead to the following market outcomes:

- Increased transparency of ownership
- Promotion of business and investor confidence
- Increased transparency in the market
- Compliance with regulations
- Upskilling of human capital and capabilities
- Improved quality of Real Estate products
- Positive impact on Real Estate transactions
- Ethical conduct and fair practices
Conclusion

The triple effect of low or volatile oil prices, political uncertainty, and impending tax reform are temporarily dampening fundamental demand and creating volatility in Real Estate markets, as evidenced by the recent slowdown in sales and transaction growth, developer performance and project pipelines.

Heightened by the COVID-19 pandemic and changing macroeconomic conditions, Real Estate markets in the region need to address key market fundamentals while seeking opportunities to improve competitiveness and sustainability.

Addressing the key elements under our six guiding principles, such as developing a Real Estate dispute resolution framework or establishing land and property registration procedures, could help governments in the region promote long-term solutions that could lead to sustainable growth in Real Estate markets in the Middle East.
Evolution of Real Estate markets: Case studies

UAE - Dubai

Regulations governing the Real Estate sector have strengthened over time, with focus shifting from investor promotion to consumer protection.

**1998**
Ground-breaking major developments:
- Emirates Hills
- Burj Al Arab

**1999-2003**
Implementation of online Dubai Land Department (DLD) systems (registration, title deeds, GIS, etc.)

**2004-2006**
- Freehold regulations issued
- Establishment of DIFC
- Housing price growth reaches an all-time high

**2007-2008**
- Real Estate Regulatory Agency (RERA) established the Escrow law concerning Real Estate development issues
- Various other regulations issued to establish certainty in Real Estate market
  - Landlord tenant relationships
  - Ownership of a jointly owned property
  - Property registration

**2009-2010**
- Special tribunal establishment for check settlement and Real Estate related dispute resolution
- Global financial crisis hits Dubai
- Burj Khalifa renamed and inaugurated
In response to the COVID-19 pandemic, the UAE swiftly introduced sector specific stimulus measures. For example, an AED 100 billion ‘targeted economic support scheme’ and a reduction on hotel municipality fees from 7% - 3% in Dubai. Swift government support in addition to the presence of a relatively development market has supported the gradual recovery of the sector. Expo 2020 is expected to yield an AED 122 billion investment windfall for the UAE.

Moreover, Dubai recorded real estate transactions worth AED 300 billion in 2021. The emirate witnessed approximately an 85k of real transactions with a 65% growth in the number of real estate transactions and a 71% increase in value compared to 2020. Dubai’s Real Estate market has shown strong recovery during 2021, with increasing demand from foreign investors.

Source: Dubai Land Department, Market representatives, PwC Analysis
South Korea

Several reforms are continuously being undertaken by South Korea to increase Real Estate investments and their contribution to the overall economy.

**Horizon 1**
Heavy focus on foreign investments

1994-1998
- Foreigner Land Acquisition, Investment Promotion, Exchange Transactions Act enacted to ease regulations and restrictions on investment and property ownership by foreigners
- Establishment of the Real Estate Investment Company Act (REICA)
  - Set the groundwork for the introduction of Real Estate Investment Trusts (REIT) framework in 2007

2000-2004
- First Economic Free Zone Established in Incheon
- South Korean developers open Kaesong Industrial Complex in North Korea as a collaborative economic development between the two countries

2009
Korean Land and Korean Housing Corporation merge into Korean Land and Housing Corporation

2012
- Sejong City, the new administrative capital city, is launched
- Nuclear Safety Summit held in Seoul

**Horizon 2**
Shifting focus to domestic development

2015
- Establishment of 1.54 million sqm Jeju Healthcare City
  - On self-governing island of Jeju
  - First medical town in Korea to provide a variety of healthcare services on one site

2017
- MOLIT announces New Deal Urban Regeneration Project, which will invest $44.2 billion to renew urban areas across 68 districts by 2022
- Size limit of purchasable land by foreigners abolished
Although future projects facilitate international visitation, the government continues to invest in domestic initiatives such as urban revitalisation, sustained employment, and affordable housing.

Opening of the South Korea Real Estate market for foreign investment contributed to the increase of inward FDI, particularly in the industrial and commercial office sectors along with housing.

**Linkage between Real Estate FDI performance and the change in regulation**

- **1994**
  - Second act on foreign ownership passed, allowing purchases for foreign nationals and corporations doing business in Korea (permission required from authorities).
  - Changes introduced in regulation for foreign ownership

- **1998**
  - Foreign ownership act amended. Foreigners allowed to purchase Real Estate for living or doing business (reporting to authorities, no permission required). Size limits on land.

Source: Ministry of Land, Infrastructure and Transport, Korea Land & Housing Organisation, PwC Analysis
Turkey

Turkey’s Real Estate market began its journey with a strong focus on modernising Real Estate policies and systems and has since shifted towards urban regeneration and attracting foreign investment.

Horizon 1
Heavy focus on modernising Turkish Real Estate policies and systems

2000
Introduction of TAKBIS system to digitise land registry information

2001-2002
Turkish Real Estate market first opens to foreigners, slight restrictions depending on citizenship

2003-2005
- Mass Housing Law passed expanding mandate of TOKI
- Emergency Action Plan for housing and urban development
- Automation of land registry archives

Horizon 2
Urban regeneration and attracting foreign investment

2006-2008
- PPP programme to deliver 29 new hospitals to Turkey
- Land registry and cadastre modernisation project

2009-2010
- Construction of Istanbul Sapphire, Turkey’s first ecological skyscraper and Europe’s 4th tallest building upon construction
- Law defining organisation and duties of the General Directorate of Land Registry and Cadastre
Future Real Estate projects in Turkey will see urban regeneration concentrated in suburbs of Istanbul where property prices are low and transportation to the city centre is well developed. These areas are prime locations for upcoming projects in quality hospitals, schools and leisure centres.

New projects include:

- Istanbul International Financial Centre, 4.2 million sqm mixed use space intended on making Istanbul a top 20 global financial location
- Kanal Istanbul, artificial sea-level waterway connecting the Black Sea to Aegean and Mediterranean seas
- New Istanbul Airport is expected to boast passenger traffic up to 100 million in the next five years

Despite the ongoing COVID-19 pandemic, the Turkish Real Estate market has quickly rebound with foreign buyers purchasing a record number of residential properties from January – August 2021. Turkey's ability to continue to attract foreign investors is a key by-product of having a solid foundation supporting the Real Estate market.
Established in the region for 40 years, PwC has been working with clients to offer end-to-end strategy-to-execution support across all facets of Real Estate, hospitality and leisure. To find out more or to start your transformation journey today, get in touch with our specialists.

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