

/ CONSULTING & STRATEGIC ADVISORY

Heirstone Consulting

Strategy for frontier and high-growth markets, where the data is thin and the decisions carry real consequence.

OFFICES

Dubai, UAE | Cairo, Egypt

COVERAGE

Europe | GCC | MENA | Sub-Saharan Africa | Central Asia

DOCUMENT

Confidential. For client distribution.

/ DOCUMENT

Contents.

I.	Firm Overview	p. 03
II.	Geographic Coverage	p. 04
III.	What We Do: Five Practices	p. 05
	01 Real Estate Strategy	p. 06 to 07
	02 Tourism & Destinations	p. 08
	03 National Vision & Sector Strategy	p. 09 to 10
	04 Special Projects & Strategic Advisory	p. 11 to 12
	05 Digital Transformation	p. 13
IV.	How We Work	p. 14
V.	Selected Team Experience	p. 15 to 17
VI.	Engagement Models	p. 18
VII.	Differentiators	p. 19
VIII.	Who We Serve	p. 20
IX.	Heirstone Ventures	p. 21
X.	Closing	p. 22



/ I | WHO WE ARE

A specialist advisory for opaque and fast-moving markets.

Heirstone advises sovereigns, institutional capital and developers in markets where standard consulting frameworks stop being useful: frontier and high-growth economies across Europe, MENA, Africa and Central Asia.

From offices in Dubai and Cairo, a senior, partner-led team drawn from leading global advisory and engineering houses works directly with ministries, sovereign institutions, investors and developers.

Mandates range from positioning a single asset to shaping national transformation programmes, usually where policy, capital and delivery have to be reconciled at the same time.

OFFICES

Dubai | Cairo

Operating across Europe, the GCC, North Africa, Sub-Saharan Africa and Central Asia.

PEDIGREE

Tier-1 advisory

Partners from leading global real estate, strategy and engineering firms.

MANDATE PROFILE

Sovereign & institutional

Governments, sovereign wealth, institutional investors and major developers.



/ II | GEOGRAPHIC COVERAGE

Built for opaque, data-scarce markets.

OFFICES | DUBAI & CAIRO



■ Europe

Southern Europe, the UK and Central and Eastern Europe. Inbound capital, cross-border platforms and hospitality investment.

■ Middle East & GCC

UAE, Saudi Arabia, Qatar, Oman, Bahrain, Kuwait and the Levant. Sovereign mandates, mega-projects and institutional capital.

■ North Africa

Egypt, Morocco, Tunisia, Algeria and Libya. Destination strategy, industrial and real estate development, national vision.

■ Sub-Saharan Africa

East and West Africa, where commercial judgement and on-the-ground intelligence decide the outcome.

■ Central Asia

Kazakhstan, Uzbekistan and the wider region. Cross-border investment advisory and feasibility in data-limited markets.

/ III | WHAT WE DO

Five practices, one standard.

Focused strategic guidance across interconnected sectors. Every engagement is partner-led, evidence-based and built for decision-makers who answer to boards, ministries and capital.



PRACTICE 01

Real Estate Strategy

From parcel to portfolio.

Unlocking value from land, assets and portfolios through market intelligence, financial modelling and development strategy.

7 SERVICES

p. 06



PRACTICE 02

Tourism & Destinations

Destinations that compete globally.

Competitive, investable destination strategies: demand forecasting, product development and positioning in coherent visitor-economy frameworks.

4 SERVICES

p. 08



PRACTICE 03

National Vision & Sector Strategy

Vision, made executable.

Translating national ambition into structured, actionable programmes, aligning policy, investment and delivery mechanisms.

7 SERVICES

p. 09



PRACTICE 04

Special Projects & Strategic Advisory

Bespoke mandates, complex scopes.

From sovereign asset monetisation to cross-border expansion and mega-event strategy, where conventional approaches fall short.

6 SERVICES

p. 11



PRACTICE 05

Digital Transformation

Services, digitised end to end.

Digitising the government services that real estate and construction depend on, so capital moves at the speed of the decision.

4 SERVICES

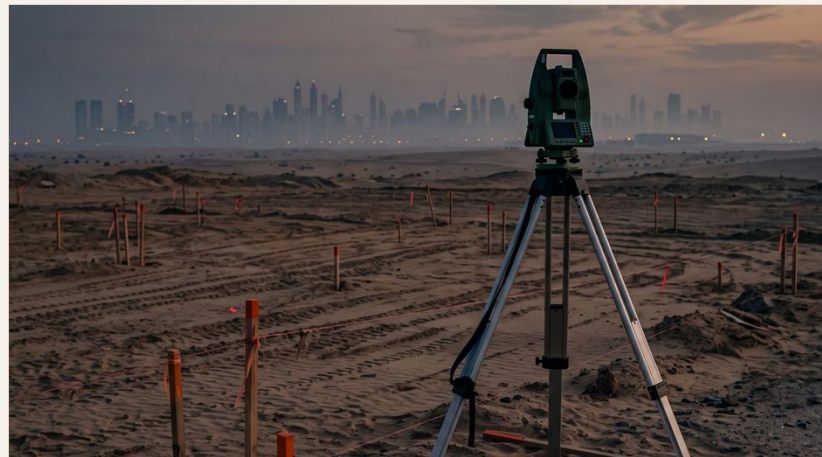
p. 13

/ PRACTICE 01 OF 05 | SERVICES 1 TO 4 OF 7

Real Estate Strategy

From parcel to portfolio.

Unlocking value from land, assets and portfolios through market intelligence, financial modelling and development strategy.



SERVICE 01

Highest and Best Use Analysis

Identifies the use of a site that is legally permissible, physically possible and financially feasible, and that delivers the highest residual land value.

HOW WE DO IT

- 1 Legal and regulatory framework
- 2 Physical site and context
- 3 Market demand and financial feasibility
- 4 Maximally productive use

Recommendation report, sensitivity analysis and implementation roadmap.



SERVICE 02

Development Strategy & Phasing

A roadmap from vision to delivery that maximises absorption, limits risk and optimises returns over the life of the project.

HOW WE DO IT

- 1 Vision and goal alignment
- 2 Component and phasing scenarios
- 3 Risk assessment and mitigation
- 4 Implementation and governance

Phasing plan, risk register and implementation roadmap.



SERVICE 03

Market Research & Opportunity Identification

The intelligence to anticipate trends, find under-served niches and invest with confidence, built on primary research where published data runs out.

HOW WE DO IT

- 1 Macro and micro market analysis
- 2 Consumer and competitor intelligence
- 3 Unmet demand and gap analysis
- 4 Strategic opportunity report

Opportunity report with product and go-to-market recommendations.



SERVICE 04

Commercial Feasibility Studies

An independent assessment of a project's viability before capital is committed, written to support investment decisions and financing.

HOW WE DO IT

- 1 Market viability
- 2 Financial modelling (IRR, NPV, multiples)
- 3 Sensitivity and scenario testing
- 4 Go / no-go recommendation

Investor-ready feasibility report and financial model.

/ PRACTICE 01 OF 05 | SERVICES 5 TO 7 OF 7

Real Estate Strategy, continued.



SERVICE 05

Investment Attraction & Structuring

A clear investment case and a structured approach to engaging and securing the right private investors and financiers.

HOW WE DO IT

- 1 Value proposition and positioning
- 2 Investor profiling and targeting
- 3 Collateral and deal structuring
- 4 Outreach and data room roadmap

Investment memorandum, pitch deck, model and outreach plan.



SERVICE 06

Competitive Benchmarking

An objective view of the competition that identifies best practice, exposes gaps and positions the product for market leadership.

HOW WE DO IT

- 1 Framework and peer set
- 2 Data collection and normalisation
- 3 Gap and opportunity mapping
- 4 Recommendations and roadmap

Benchmark matrix and positioning roadmap.



SERVICE 07

Branded Residences Strategy Advisory

Whether to brand a residential scheme, with whom, and on what terms, so the premium is captured without eroding returns.

HOW WE DO IT

- 1 Brand alignment and feasibility
- 2 Brand selection and RFP
- 3 Commercial term negotiation
- 4 Integration and activation

Brand shortlist, RFP evaluation and negotiated terms.

/ PRACTICE 02 OF 05 | SERVICES 1 TO 4 OF 4

Tourism & Destinations

Destinations that compete globally.

Competitive, investable destination strategies: demand forecasting, product development and positioning in coherent visitor-economy frameworks.



SERVICE 01

Destination Strategy and Positioning

Defines the value proposition and identity of new or existing destinations so they stand out in a crowded global market.

HOW WE DO IT

- 1 Identity and asset audit
- 2 Competitive landscape
- 3 Target segment definition
- 4 Positioning roadmap

Positioning framework, segment profiles and roadmap.



SERVICE 02

Tourism Market Research and Demand Forecasting

Visitor profiling, demand forecasting, competitor analysis and market sizing for destinations, resorts and attractions, by source market, purpose and season.

HOW WE DO IT

- 1 Source market and segment profiling
- 2 Supply and competitor audit
- 3 Demand and capacity forecasting
- 4 Market and product sizing

Demand model and sizing for rooms, attractions and infrastructure.



SERVICE 03

Visitor Economy Strategy

Maps how visitors move and spend, where value leaks out of the local economy, and what new investment would add.

HOW WE DO IT

- 1 Visitor flow and spend mapping
- 2 Value chain and leakage analysis
- 3 Opportunity gap identification
- 4 Economic impact assessment

Visitor economy plan and economic impact assessment.



SERVICE 04

Airport, Port & Gateway Commercial Strategy

Airports, cruise terminals and ports are among the most valuable and most under-monetised assets a country controls. We turn traffic into an investable estate.

HOW WE DO IT

- 1 Demand, catchment and traffic
- 2 Concept and spatial programme
- 3 Retail, F&B and concession mix
- 4 Highest and best use of the estate

Commercial brief, spatial programme and concession strategy.

/ PRACTICE 03 OF 05 | SERVICES 1 TO 4 OF 7

National Vision & Sector Strategy

Vision, made executable.

Translating national ambition into structured, actionable programmes, aligning policy, investment and delivery mechanisms.



SERVICE 01

National Vision & Strategic Frameworks

Long-term national and regional visions for real estate, tourism and economic diversification, translated into pillars, targets and a delivery architecture.

HOW WE DO IT

- 1 Baseline and aspiration
- 2 Strategic pillars and targets
- 3 Programme architecture
- 4 Delivery and financing model

Vision document, target framework and programme structure.



SERVICE 02

Sector Transformation Advisory

Programmes that reposition a sector for growth, with clear roles for the state and for private capital.

HOW WE DO IT

- 1 Sector diagnostic
- 2 Target operating model
- 3 Priority initiatives
- 4 Investment and policy roadmap

Transformation roadmap and initiative portfolio.



SERVICE 03

Public-Private Partnership (PPP) Strategy

Which projects suit private partnership, how to structure them so they are bankable, and how to take them to a competitive market.

HOW WE DO IT

- 1 Project screening and suitability
- 2 Value for money and risk allocation
- 3 Structuring and bankability
- 4 Market sounding and procurement

PPP pipeline, outline business cases and procurement plan.



SERVICE 04

Policy & Institutional Framework Advisory

Policy and governance frameworks that let a strategy be executed and make the investment climate attractive.

HOW WE DO IT

- 1 Institutional and policy gap analysis
- 2 Global governance benchmarking
- 3 Framework design and mandates
- 4 Capacity building and transition

Governance model, enabling regulations and transition plan.

National Vision & Sector Strategy, continued.



SERVICE 05

Global Benchmarking of National Transformation Programmes

What comparable national programmes worldwide set as targets, how they governed delivery, and what actually worked.

HOW WE DO IT

- 1 Peer programme selection
- 2 Targets and governance compared
- 3 Success and failure factors
- 4 Transferable lessons

Benchmark report with lessons for programme design.



SERVICE 06

Monitoring & Adjustment Frameworks

KPI frameworks and monitoring systems that track the implementation and impact of national, sector and project strategies.

HOW WE DO IT

- 1 Results chain and KPIs
- 2 Baselines and targets
- 3 Data and reporting systems
- 4 Review and adjustment cycle

KPI framework, dashboard specification and review cycle.



SERVICE 07

Political Risk & Investment Climate Assessment

Frontier markets are risky in ways that are poorly priced and rarely written down. We give a board a judgement it can act on, not a country rating.

HOW WE DO IT

- 1 Political economy baseline
- 2 Regulatory, tenure and contract risk
- 3 Capital, currency and counterparty
- 4 Scenario testing and mitigation

Decision memo with mitigations built into the deal.

/ PRACTICE 04 OF 05 | SERVICES 1 TO 3 OF 6

Special Projects & Strategic Advisory

Bespoke mandates, complex scopes.

From sovereign asset monetisation to cross-border expansion and mega-event strategy, where conventional approaches fall short.



SERVICE 01

Large-Scale Asset Monetisation Strategy

Strategies for governments and sovereign entities to release value from large land banks, legacy estates and state-owned assets.

HOW WE DO IT

- 1 Portfolio audit and valuation
- 2 Highest and best use and packaging
- 3 Transaction structures
- 4 Market launch and phasing

Monetisation strategy and transaction roadmap.



SERVICE 02

Destination Brand Development Advisory

Brand platforms for destinations and master-planned communities, grounded in real assets and built to hold across investors, visitors and residents.

HOW WE DO IT

- 1 Brand audit and perception
- 2 Positioning and brand platform
- 3 Identity and narrative
- 4 Activation and governance

Brand platform, narrative and activation plan.



SERVICE 03

Investor Outreach & Engagement Planning

Programmes that put a project or national opportunity in front of the right investors, with the materials, sequencing and follow-through to close.

HOW WE DO IT

- 1 Investor universe mapping
- 2 Investment case and materials
- 3 Roadshow and engagement plan
- 4 Pipeline management

Target list, investor materials and engagement calendar.

/ PRACTICE 04 OF 05 | SERVICES 4 TO 6 OF 6

Special Projects & Strategic Advisory, continued.



SERVICE 04

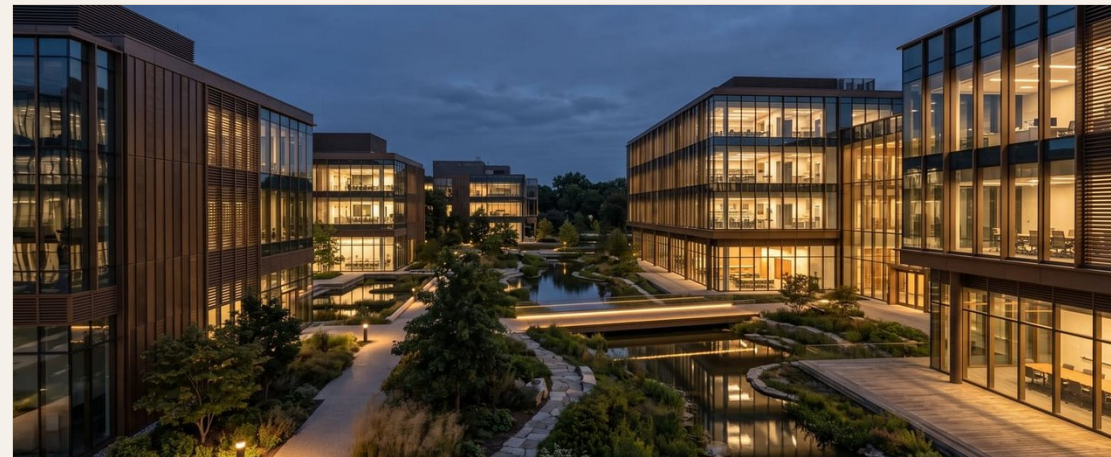
Cross-Border Expansion Advisory

Market entry strategy, partnership models and investment structuring for clients expanding into new geographies.

HOW WE DO IT

- 1 Market attractiveness and entry
- 2 Go-to-market model
- 3 Operational and financial plan
- 4 Partner selection and negotiation

Entry strategy, business plan and partner shortlist.



SERVICE 05

Innovation Ecosystem Strategy

Frameworks for growing technology, innovation and creative economies: the talent, capital, space and policy each one needs.

HOW WE DO IT

- 1 Ecosystem diagnosis
- 2 Sector and niche focus
- 3 Initiative and programme design
- 4 Governance and KPIs

Ecosystem strategy and programme portfolio.



SERVICE 06

Sports, Culture & Mega-Event Strategy

Bidding for, planning and leveraging major events and cultural programmes for national and city branding and long-term legacy.

HOW WE DO IT

- 1 Feasibility and bid strategy
- 2 Legacy and impact planning
- 3 Master planning and governance
- 4 Brand leverage and marketing

Bid strategy, legacy plan and delivery governance.

/ PRACTICE 05 OF 05 | SERVICES 1 TO 4 OF 4

Digital Transformation

Services, digitised end to end.

Digitising the government services that real estate and construction depend on, so capital moves at the speed of the decision.



SERVICE 01

Digital Permitting & Construction Licensing

Redesign and digitisation of building permit and licensing journeys, from submission to occupancy, so approval time becomes predictable.

HOW WE DO IT

- 1 Journey and bottleneck diagnostic
- 2 Regulatory and process simplification
- 3 Platform and integration blueprint
- 4 Institutional readiness and rollout

Reformed permit journey and platform blueprint.



SERVICE 02

Land Registry & Property Transaction Digitisation

Secure, searchable title underpins every mortgage market, land tax base and credible investment offer. We modernise registration and transfer end to end.

HOW WE DO IT

- 1 Records and tenure baseline
- 2 Legal and institutional framework
- 3 Transaction journey and data
- 4 Rollout, funding and value capture

Registry modernisation plan and business case.



SERVICE 03

Digital Service Design & Citizen Experience

We define the outcome the citizen, investor or contractor needs, redesign the service around it, and only then specify the digital channel.

HOW WE DO IT

- 1 Segmentation and demand evidence
- 2 Service journey mapping
- 3 Target design and service standards
- 4 Adoption and measurement

Service standards, migration plan and KPIs.



SERVICE 04

BIM, Digital Twins & Asset Information Standards

Standards and mandates that turn project delivery into a durable asset record, and a clear view on where a digital twin earns its cost.

HOW WE DO IT

- 1 Information requirements (ISO 19650)
- 2 Mandate design and market readiness
- 3 Digital twin use cases
- 4 Governance and data custody

BIM mandate, information standards and twin use cases.

/ IV | HOW WE WORK

One engagement model, one decision model.

THE ENGAGEMENT MODEL

01 Understand

We get inside the client's context and objectives, and challenge the brief where it needs it.

02 Analyse

Market research, financial modelling, benchmarking and stakeholder mapping, built into evidence that holds up.

03 Strategise

Phased recommendations, prioritised initiatives and a clear view of risk, sequencing and capital.

04 Deliver

Concise, board-ready outputs written for ministerial and investment-committee level.

THE HEIRSTONE STRATEGY MODEL

Market Reality

Primary research to find the real demand signal where published data is thin or unreliable.

Capital Alignment

Funding routes, investor appetite and structuring, tested against the capital actually available.

Development Logic

Strategy translated into phasing, product-market fit, asset mix and delivery sequencing.

Institutional Context

The regulation, policy, stakeholders and governance that shape what can be executed.

Strategy holds only when market demand, capital, development logic and institutional reality point the same way.

Selected Team Experience.



SOVEREIGN AUTHORITY | EGYPT

Pyramids of Giza Masterplan.

Market assessment and development strategy for a landmark mixed-use scheme beside one of the world's most visited heritage sites, with demand by source market and season translated into land use and phasing.

OUTCOME

Set the basis for positioning, commercial strategy and national visitor infrastructure planning.



NATIONAL GOVERNMENT | SUB-SAHARAN AFRICA

National Tourism Development Programme.

Tourism strategy across several destination clusters: demand forecasting, destination positioning, product development frameworks and investment attraction.

OUTCOME

Adopted as the national tourism development framework.



SOVEREIGN-BACKED DEVELOPER | KSA

Giga-Project Strategy & Advisory.

Residential strategy, branded residences positioning and highest and best use for large government-backed developments within giga-project environments.

OUTCOME

Shaped positioning and product strategy against sovereign investment objectives.

/ V | SELECTED TEAM EXPERIENCE | INDUSTRIAL AND MARKET INTELLIGENCE

Selected Team Experience.



INDUSTRIAL DEVELOPER | EGYPT

Industrial Market Research & Industry Assessment.

Nationwide industrial market research for a park developer entering Egypt: supply and absorption, land take-up, occupier demand by industry, labour and competing zones.

OUTCOME

Set the demand case and target-industry mix behind land release, pricing and phasing.



ADVISORY PLATFORM | EGYPT

Cairo Office Market Intelligence Platform.

Designed and built a data platform for the Greater Cairo office market covering leasing evidence, occupancy, pricing benchmarks and market indicators.

OUTCOME

The basis for institutional-grade intelligence and quarterly reporting.

/ V | SELECTED TEAM EXPERIENCE | FEASIBILITY, FRONTIER MARKETS AND HERITAGE

Selected Team Experience.



PRIVATE OWNER | CENTRAL CAIRO, EGYPT

Heritage Building Short-Stay Conversion.

Conversion of an early twentieth-century heritage building into serviced short-stay accommodation: unit mix, operating model, rate positioning, capex and heritage constraints.

OUTCOME

An operating and pricing model that justified conversion over a long-lease residential exit.



DEVELOPER | SUB-SAHARAN AFRICA

Frontier Market Feasibility & HBU.

Highest and best use and feasibility for large mixed-use developments in data-scarce urban markets, built on primary research rather than published benchmarks.

OUTCOME

Reframed the programme and supported capital structuring under frontier conditions.



GOVERNMENT & INSTITUTIONAL | MENA

Heritage & Urban Regeneration Strategy.

Heritage-site repurposing and urban regeneration strategy, bringing tourism, retail, education and cultural uses into a commercially viable framework.

OUTCOME

Balanced preservation against revenue and long-term urban activation.

Four ways to engage.



i.

Strategy Mandates

Defined-scope work on vision, market entry, repositioning, sector strategy or transformation.

SCOPE | DEFINED

3 to 9 months

ii.

Feasibility Studies

Highest and best use, demand-supply modelling and commercial feasibility for assets and masterplans.

SCOPE | ASSET

2 to 4 months

iii.

Retainer Advisory

Continuing partner-level counsel for boards, ministries and investment committees on live decisions.

SCOPE | CONTINUING

12 months +

iv.

Transaction Support

Independent commercial diligence, partner selection and structuring for JVs, acquisitions and platforms.

SCOPE | DEAL

4 to 12 weeks

/ VII | WHAT SETS US APART

Where Heirstone is different.

i.

Frontier-market expertise

Built for opaque, data-scarce markets, combining primary research with on-the-ground intelligence.

ii.

Sovereign and government advisory

Direct work with ministries, sovereign funds and national development bodies, from vision to delivery.

iii.

Commercially grounded

Every recommendation tested against commercial viability, deliverability and risk.

iv.

Partner-led, agile by design

Senior partners on every engagement, with no layers between the client and the thinking.

v.

Independent and conflict-free

No transactional cross-incentives. Counsel is candid, confidential and client-first.

vi.

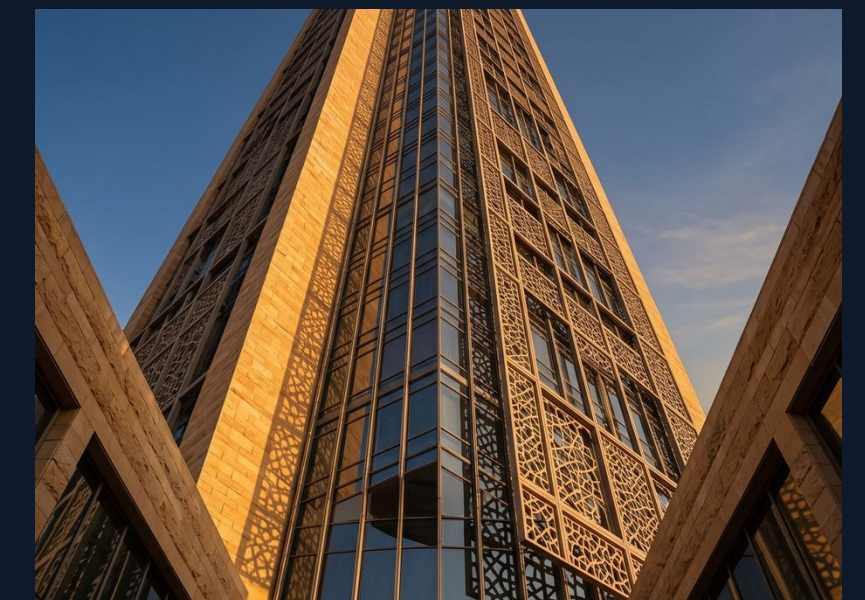
Globally informed

Tier-1 training applied with regional fluency across Europe, MENA, Africa and Central Asia.

vii.

Cross-border investment

Market entry, capital deployment and structuring for international and institutional investors.



/ VIII | CLIENTS

Whom we work for.



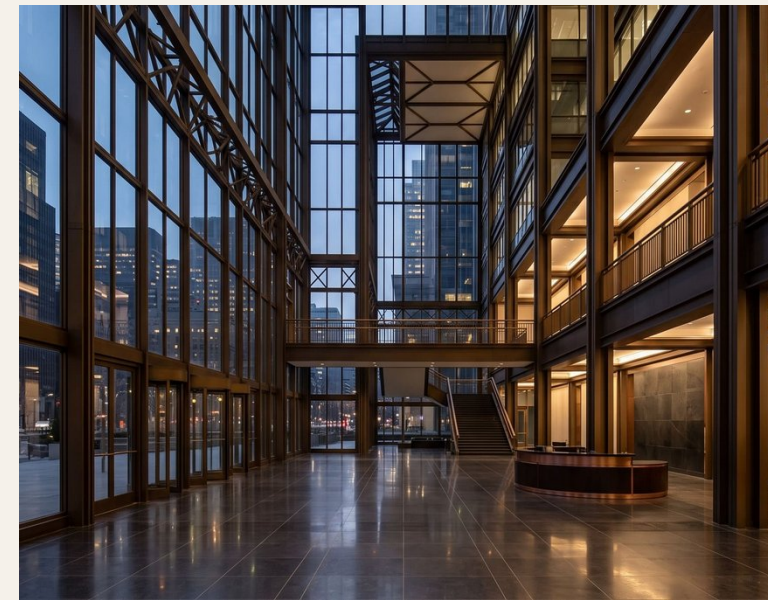
Governments & Public Authorities

Ministries, tourism boards, planning and building authorities, land registries and municipalities delivering national development and digital service programmes.



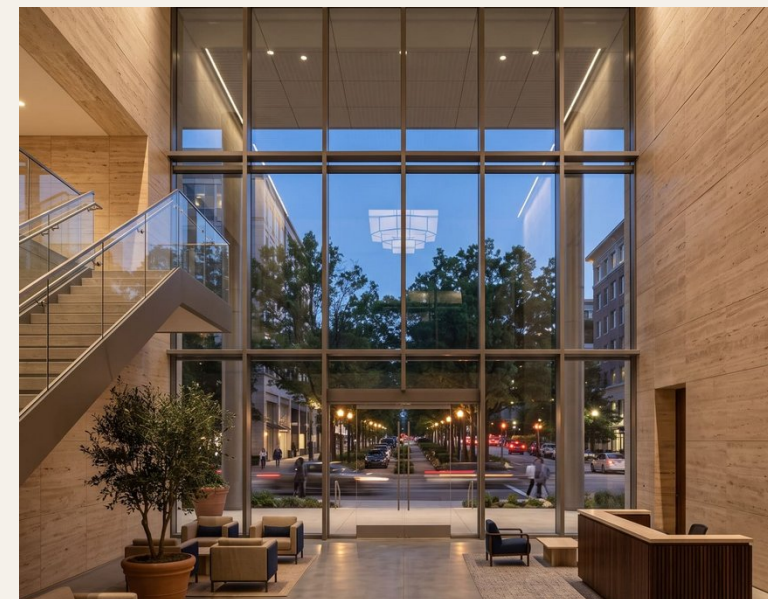
Real Estate & Industrial Developers

Developers of all scales seeking highest and best use, development strategy and commercial feasibility for assets, parks and masterplans.



Sovereign & Institutional Investors

Sovereign wealth funds, pension funds and institutional capital that need independent market intelligence and investment strategy.



Multinational Corporations

International corporates entering or expanding across MENA, Africa and Europe: market entry, site selection and benchmarking.

/ CLOSING STATEMENT

Heirstone works where strategy carries real consequence: markets defined by complexity, transformation and real upside.

We work with governments, investors and developers to make sense of uncertainty and produce strategy that stands up to capital, policy and delivery.

Where data is limited and the decision is consequential, clarity decides the outcome.

FIRM

Heirstone Consulting & Strategic Advisory

OFFICES

Dubai, UAE | Cairo, Egypt

EMAIL

info@heirstoneconsulting.com

WEB

heirstoneconsulting.com