PRIVATE CAPITAL DECISION SERIES

THE CROSS-BORDER INVESTMENT PLAYBOOK

A practical framework for assessing property and real-asset opportunities before you commit capital.

UNITED ARAB EMIRATES / THAILAND / ZAMBIA

Selective access. Clear decisions.

A 10-MINUTE DECISION GUIDE

Use this guide before the sales story becomes the investment case.

It will not tell you whether to invest. It will help you identify what must be verified before you decide.

01

Run the quick check

Answer ten questions using documents, not assumptions.

02

Score the eight tests

Record what is proven, missing or potentially serious.

03

Test the real return

Move from advertised revenue to the cash the owner may keep.

04

Review the downside

Consider delay, vacancy, cost, currency and exit pressure.

05

Choose the next step

Proceed, request evidence, pause or decline.

The standard

If a material claim cannot be traced to reliable evidence, do not use it to support the decision.

THE STARTING POINT

A strong market does not guarantee a good investment.

Market growth can support a deal, but it cannot replace clear rights, sound economics, reliable delivery or a credible exit.

01

The market is mistaken for the deal

Transaction growth and destination appeal are treated as proof that a specific asset will perform.

02

The advertised return becomes the owner return

Fees, reserves, vacancy, tax and purchase costs are left outside the headline number.

03

Access creates urgency

Limited availability shortens the decision before the documents have been checked.

04

The exit is assumed

The resale plan relies on continuing price growth or a buyer pool that has not been tested.

THE VANTIS POSITION

The goal is not to complete more transactions. It is to participate only when the opportunity survives careful review.

THE VANTIS FRAMEWORK

A strong investment case must pass eight key tests.

Strength in one area does not cancel a serious weakness in another.

01

Asset: Is it a good property?

Condition, design, location and ability to adapt.

02

Developer: Can they deliver?

Track record, funding, conduct and completion history.

03

Operator: Can they run it well?

Demand, contract, capability, fees and control.

04

Deal: Are the terms fair?

Price, leverage, security, waterfall and alignment.

05

Legal: Are the rights clear?

Title, approvals, tax, ownership and enforceability.

06

Risk: What could go wrong?

Delay, vacancy, inflation, currency and refinancing.

07

Exit: Can you sell or hold?

Buyer depth, transfer rules, remedies and flexibility.

08

Future: Will it remain relevant?

Durability across cycles and customer change.

Some risks can be priced. Others should stop the deal.

BEFORE DEEPER DILIGENCE

Ten questions to ask in the first 60 seconds.

This check exposes gaps. It does not approve an investment.

- **01** Is the seller, developer or sponsor verified and authorised to transact? ☐
- **02** Can the investor's exact ownership, lease or contract right be stated clearly? ☐
- **03** Can the key registrations, permissions and approvals be traced? ☐
- **04** Is the funding plan clear, including escrow, drawdowns and completion controls? ☐
- **05** Are the contractor, programme, delay remedies and warranties credible? ☐
- **06** Is there a complete bridge from projected revenue to owner cash flow? ☐
- **07** Are operator fees, performance tests, audit rights and termination terms clear? ☐
- **08** Have vacancy, delay, inflation, currency and refinancing risks been tested? ☐
- **09** Are there at least two realistic hold or exit outcomes? ☐
- **10** Can every material claim be traced to documents or independent analysis? ☐

Decision rule

8-10 clear	Proceed to deeper diligence
5-7 clear	Request the missing evidence first
Below 5	Pause or decline

Any serious failure in authority, rights, funding or remedies can override the total.

SCORE THE EVIDENCE

A score is useful only when its reasoning is clear.

Rate each area from 1 to 5. Record the evidence behind every score.

TEST	QUESTION	SCORE
ASSET	Is it a good property?	___ / 5
DEVELOPER	Can they deliver?	___ / 5
OPERATOR	Can they run it well?	___ / 5
DEAL	Are the terms fair?	___ / 5
LEGAL	Are the rights clear?	___ / 5
RISK	What could go wrong?	___ / 5
EXIT	Can you sell or hold?	___ / 5
FUTURE	Will it remain relevant?	___ / 5

1	No reliable evidence
2	Major gaps or weak protection
3	Acceptable, but more checking is needed
4	Strong evidence with minor gaps
5	Fully verified and well protected

TOTAL _____ / 40

32-40: investigate further
24-31: evidence gaps remain
8-23: pause or decline

A high total cannot cure unclear rights, unverified authority, incomplete funding, missing owner cash flow or no credible remedy and exit.

UNITED ARAB EMIRATES / THAILAND / ZAMBIA

Different demand engines. Different risks. The same discipline.

These market signals are directional. The final decision must be based on the specific asset and deal structure.

	UAE	THAILAND	ZAMBIA
Demand	Global capital and end users	Tourism and hospitality	Tourism, cities and logistics
Potential fit	Gateway and premium assets	Operator-led real assets	Selective long-term assets
Check first	Price, supply and delivery	Rights, operator and full cost	Infrastructure, partner and exit
Liquidity	Broader, but asset-specific	Narrower	Narrower
Watch	Pricing and future supply	Seasonality and new supply	Currency, utilities and execution

THE BETTER QUESTION

Not: Which market is best?
Ask: Which opportunity suits this investor, in this structure, at this point in the cycle?

REGION 01

Market depth creates opportunity - not certainty.

Dubai offers liquidity and global demand. Abu Dhabi is widening access. In both markets, selection still matters.

AED 252bn
Dubai Q1 2026 total transactions

AED 117bn
Abu Dhabi H1 2026 transactions

116
Non-resident nationalities active in Abu Dhabi

What the numbers do not prove

High activity does not prove that a specific property is fairly priced, fully funded, well protected or easy to exit.

Ask for

Registered rights, approvals, escrow evidence, service charges, supply data and completed comparables.

Walk away when

Authority, ownership, funding, completion duties or handover protections cannot be verified.

Data sources: Dubai Land Department and Abu Dhabi Real Estate Centre. See page 19.

DUBAI / ABU DHABI

The market can be liquid while the individual deal remains weak.

DUBAI

Depth does not remove the quality gap.

- What is the price relative to completed, relevant comparables?
- Which approvals, escrow arrangements and completion duties can be verified?
- How will nearby supply affect rent, resale and time to exit?
- Which buyers remain if prices stop rising?

Decision standard
Proceed only when the asset, price and structure create more than one credible outcome.

ABU DHABI

Access is improving, but the legal right still comes first.

- Which ownership or long-lease right is available to this investor?
- What is registered, approved and independently traceable?
- How will competing supply affect operation and exit?
- Which defect, service-charge and governance protections survive handover?

Decision standard
Proceed only when the asset, price and structure create more than one credible outcome.

REGION 02 / PHUKET

A strong destination still requires careful asset selection.

The investable question is whether a specific property turns visitor demand into durable owner cash flow.

-16.5%
H2 2025 condominium launches, half on half

18
Villa projects launched in H2 2025

50.6%
Share of new west-coast villa projects

The operating model is part of the investment case

CHECK	WHAT TO UNDERSTAND
Demand	Source markets, seasonality, air access and repeat visitors
Revenue	Daily rate, occupancy, rental pool, channels and owner use
Cost	Management, service charges, reserves, utilities, insurance and tax
Rights	Land, title or lease, permits, transfer rules and foreign ownership limits
Operator	Track record, contract term, performance tests and termination
Exit	Buyer pool, remaining term, refurbishment and buyer finance

Source: CBRE Thailand, Phuket Overall Figures H2 2025. See page 19.

EARLY WARNING SIGNS

Pause early when the fundamentals are unclear.

Brand, design and destination demand can hide difficult economics or weak rights.

01

Unclear rights

Ambiguity in title, lease renewal, foreign ownership, permits or transfer.

02

Untested rental pool

Headline returns without clear deductions, reserves and audit rights.

03

Operator dependence

A long contract with weak performance tests, owner control or termination rights.

04

Pipeline blindness

Comparables based on the past while future rooms and residences are ignored.

05

Underfunded maintenance

Tropical exposure without adequate reserves, warranties or lifecycle budgets.

06

Assumed exit

A resale case that depends on continuing demand from one buyer market.

Declining early can protect more capital than negotiating late.

REGION 03

The opportunity depends on infrastructure reality.

Demand may be credible, but utilities, currency and execution can determine whether the asset performs.

2.20m	5.0%	77%
International visitors in 2024	Projected real GDP growth in 2026	Hydro share of installed capacity in 2025

What must be proven

01 Land rights, approvals and enforceability

02 Reliable power, water and operating continuity

03 Currency, repatriation and debt-service resilience

04 Local partner capability, governance and reporting

05 Observable occupier or visitor demand - not a generic growth story

06 A realistic hold and exit plan if buyer depth is limited

Sources: AfDB, U.S. International Trade Administration and Zambia Energy Regulation Board. See page 19.

GROSS-TO-NET RETURN

The advertised yield is not always what the owner receives.

This example shows how ordinary costs can change a marketed return. Figures are hypothetical and shown in US dollars.

ITEM	ANNUAL	% OF $750K
Projected gross revenue	$72,000	9.6%
Management and marketing	-$16,000	-2.1%
Service charges / HOA	-$7,200	-1.0%
Utilities, insurance and administration	-$4,800	-0.6%
Furniture and lifecycle reserve	-$3,600	-0.5%
Vacancy and operating downtime	-$3,600	-0.5%
Tax and other owner costs	-$2,400	-0.3%
Illustrative net operating income	$34,400	4.6%

DOWNSIDE CHECK

If gross revenue falls by 15% and the displayed costs stay the same, net operating income falls to $23,600, or 3.1% of the purchase price.

This is before financing, purchase costs and personal tax.

ANATOMY OF A DECISION

An attractive proposition can still lead to a pause.

Illustrative operator-led residence in Phuket. This is not a Vantis transaction or investment recommendation.

What was presented

$750,000 branded residence
9.6% projected gross revenue
Managed owner use
Long operator term

What the review changed

Net yield falls to 4.6%
Downside yield falls to 3.1%
Resale depends on contract transfer
Severe downside remains untested

Asset	4/5	Developer	3/5
Operator	2/5	Deal	2/5
Legal	3/5	Risk	2/5
Exit	2/5	Future	4/5

22 / 40 - PAUSE

Next action

Request the operator agreement, full rental-pool calculation, reserve schedule, owner-use costs, transfer analysis and downside holding-cost case.

MAKE THE REASONING AUDITABLE

Record why each score was given - and what it means for the decision.

TEST / SCORE	WHAT WE KNOW	DECISION EFFECT
Asset 4/5	Premium location; competing supply not fully mapped.	Verify comparables and the future pipeline.
Operator 2/5	Long contract; weak tests and termination rights.	Potential stop unless protections improve.
Deal 2/5	Waterfall, reserves and audit rights are incomplete.	No commitment until owner cash flow is clear.
Risk 2/5	Basic stress reduces return to 3.1%; severe case absent.	Require base, downside and severe downside.
Exit 2/5	Resale depends on contract transfer; buyers unproven.	Document two credible hold or exit routes.

DECISION RECORD

Decision: PAUSE

Owner: ___________________ Review date: ___________________
Reopen when: ____

INVESTOR CHECKLIST

A decision-grade data room should answer ten questions.

Use this as a document request list. Add the source, date, reviewer and status for every answer.

- **01** Who owns, controls and has authority to transact? ☐
- **02** What title, lease or contractual right exists, and what restricts it? ☐
- **03** Which approvals, registrations and permits are complete? ☐
- **04** How are development funding, escrow and drawdowns controlled? ☐
- **05** Can the contractor, programme, contingency and warranties withstand delay? ☐
- **06** What does the operator contract require, cost and permit? ☐
- **07** What is the complete owner-level cash-flow calculation? ☐
- **08** Which comparables, valuations and technical reviews are relevant? ☐
- **09** How are governance, reporting, conflicts and related parties controlled? ☐
- **10** Which exit routes, transfer limits, remedies and downside cases are credible? ☐

No reliable evidence, no investment conclusion.

SERIOUS WARNING SIGNS

Seven issues that can override an attractive story.

Some problems can be fixed or priced. Others remove the basis for a responsible decision.

01

Authority

The seller or sponsor cannot prove the right to transact.

02

Rights

The investor's legal or contractual interest is unclear.

03

Funding

Completion funding or escrow controls are incomplete.

04

Return

The advertised yield cannot be reconciled to owner cash flow.

05

Operator

There are weak audit, performance or termination rights.

06

Downside

Delay, vacancy, cost, currency or refinancing risks are not tested.

07

Exit

The plan depends on permanent price growth or one narrow buyer pool.

THE RULE

Do not let a high score hide a serious weakness.

THE NEXT STEP

BRING ONE
LIVE OPPORTUNITY.

Leave with the five questions that should be answered before you proceed.

WHAT TO SEND

A brochure, investment summary, term sheet or one specific question about a live opportunity.

REQUEST A CONFIDENTIAL CAPITAL-FIT REVIEW

capitalvantis.com

enquiries@capitalvantis.com

United Arab Emirates / Thailand / Zambia

No public offering. No obligation. Participation and allocation are not assured.

EVIDENCE CHECKED 15 AUGUST 2026

Dated sources. Traceable claims.

Market figures provide context, not an investment conclusion. Confirm every source before relying on it.

01 Dubai Land Department | 9 Apr 2026
Q1 2026 transactions: AED252bn; value up 31% year on year.
https://dubailand.gov.ae/en/news-media/dubai-s-real-estate-transactions-surge-31-to-reach-aed-252-billion-in-q1-2026/

02 Abu Dhabi Real Estate Centre | 17 Jul 2026
H1 transactions: AED117bn; FDI: AED13.8bn; 116 nationalities; 50 investment zones.
https://adrec.gov.ae/en/news/press-release-27---adrec-h1-2026-transaction-report

03 CBRE Thailand | 19 Feb 2026
Phuket H2 2025: launches down 16.5% H-o-H; 18 villa projects; 50.6% on the west coast.
https://www.cbre.co.th/insights/figures/phuket-overall-figures-h2-2025

04 African Development Bank | 28 Jul 2026
Zambia real GDP growth projected at 5.0% in 2026 and 6.3% in 2027.
https://www.afdb.org/en/documents/country-focus-report-2026-zambia-mobilizing-zambias-development-financing-scale-fragmented-world

05 U.S. International Trade Administration | 23 Mar 2026
Zambia recorded 2,199,820 international visitors in 2024.
https://www.trade.gov/country-commercial-guides/zambia-travel-and-tourism

06 Zambia Energy Regulation Board | Energy Sector Report 2025
Installed capacity: 4,107.86MW; hydro share: 77%.
https://www.erb.org.zm/wp-content/uploads/esr/esr2026.pdf

Refresh quarterly when market data supports the opportunity; review legal, tax, currency and operator conditions at six months; replace every headline figure by 15 August 2027.

DISCLAIMER

A framework for discussion - not an offer or recommendation.

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04 Any participation is subject to qualification, jurisdictional suitability, allocation availability, satisfactory due diligence, final documentation and transaction-specific approval. Vantis & Co may decline an opportunity at any stage.

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