

# Value and Risk Advisory

## Valuation Report

### Project Rover Valuation Report

Instructed by

DHAM LLC

Valuation date

31 December 2024

Report Date

13 March 2025

Job number

V24-0291

# Contents

<b>1. Valuation Summary with Statement of Values</b>	<b>3</b>
<b>2. Introduction</b>	<b>8</b>
Client	8
Addressees	8
Scope of Services and Purpose of the Valuation	8
Reliance	8
Liability	8
Publication	9
Glossary	9
Report Structure	9
<b>3. Valuation Matters</b>	<b>10</b>
Valuation Standards	10
General Principles	10
Purpose of Valuation	10
Summary of Properties Valued	10
Valuation Lotting	12
Interest Valued	12
Conflicts of Interest	12
Status of Valuer	13
Basis of Value	14
Transaction Costs	14
Date of Valuation	14
Currency Adopted	14
<b>4. Information Provided &amp; Extent of Investigations</b>	<b>15</b>
Information Provided	15
Extent of Investigations	15
<b>5. Assumptions and Special Assumptions</b>	<b>24</b>
Assumptions	24
Special Assumptions	24
<b>6. Valuation Reasoning</b>	<b>25</b>
Communities, Buildings and Retail Units (Income Approach)	25
Contracted Rental Income	25
Rental Income on Renewal (ERV)	25
Market Rent	26
Vacancy & Voids Adjustment	26
Rent Arrears / Bad Debt Consideration	26
Operating Expenses	27
Master Community Declaration (MCD) Service Charge	27
Capital Expenditure	27
Exit Yield (Cap Rate)	27
Growth and Inflation Profiles	28
Discount Rate	29
Length of Cash Flow	29
Units: Apartments, Villas and select Retail (Market Approach)	29
<b>Appendix A: General Principles</b>	<b>40</b>
<b>Appendix B: Commentary for Basis of Value</b>	<b>45</b>
<b>Appendix C: Property Schedules</b>	<b>48</b>
<b>Appendix D: Dubai Residential Market Report</b>	<b>258</b>

# 1. Valuation Summary with Statement of Values

Our opinion of the Market Value of the freehold interest in each Property, at 31 December 2024 and subject to the Special Assumptions detailed in Section 5, is stated below. No allowance has been made for transaction costs in our valuations.

The Aggregate of the individual Property Market Values is AED 21,633,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.



**Timothy Millard MRICS**  
RERA Registration No. 73511  
Head of Value and Risk Advisory MENA Region  
For and on behalf of JLL Valuation LLC



**Youcef El Hachemi MRICS**  
RERA Registration No. 39259  
Director, Value and Risk Advisory MENA Region  
For and on behalf of JLL Valuation LLC

Aggregate Market Values are identified in italic within the following tables, the Market Values for these Aggregates after rounding are presented in the Property Schedules at Appendix C.

## Residential and Retail Units

Description	Description	Title Held	Aggregate Market Value (AED) at 31 December 2024	
Dubai Wharf 1	Residential	Units	188,000,000	<i>One Hundred and Eighty-Eight Million United Arab Emirates Dirhams</i>
Dubai Wharf 2 & 3	Residential	Units	93,000,000	<i>Ninety-Three Million United Arab Emirates Dirhams</i>
Dubai Wharf 4	Residential	Units	124,000,000	<i>One Hundred and Twenty-Four Million United Arab Emirates Dirhams</i>
DWF - Badrah	Residential	Units	223,000,000	<i>Two Hundred and Twenty-Three Million United Arab Emirates Dirhams</i>
Manazel Al Khor	Residential	Units	197,000,000	<i>One Hundred and Ninety-Seven Million United Arab Emirates Dirhams</i>
Bluewaters II	Residential	Units	827,000,000	<i>Eight Hundred and Twenty-Seven Million United Arab Emirates Dirhams</i>
Citywalk 25 (Including GF Retail)	Resi & Retail	Units	334,000,000	<i>Three Hundred and Thirty-Four Million United Arab Emirates Dirhams</i>
Citywalk 3A	Residential	Units	204,000,000	<i>Two Hundred and Four Million United Arab Emirates Dirhams</i>
Citywalk 24 (Including GF Retail)	Resi & Retail	Units	175,000,000	<i>One Hundred and Seventy-Five Million United Arab Emirates Dirhams</i>

Description	Description	Title Held	Aggregate Market Value (AED) at 31 December 2024	
Citywalk 15	Residential	Units	166,000,000	One Hundred and Sixty-Six Million United Arab Emirates Dirhams
Citywalk 23B	Residential	Units	140,000,000	One Hundred and Forty Million United Arab Emirates Dirhams
Citywalk 23A	Residential	Units	132,000,000	One Hundred and Thirty-Two Million United Arab Emirates Dirhams
Citywalk 8	Residential	Units	57,000,000	Fifty-Seven Million United Arab Emirates Dirhams
International City Retail	Retail	Units	25,000,000	Twenty-Five Million United Arab Emirates Dirhams
Nad Al Sheba Villas	Residential	Units	1,269,000,000	One Billion, Two Hundred, Sixty-Nine Million United Arab Emirates Dirhams
Remraam	Residential	Units	904,000,000	Nine Hundred and Four Million United Arab Emirates Dirhams
Garden View Villas (Excl. 56 Units)*	Residential	Units	1,006,000,000	One Billion, Six Million United Arab Emirates Dirhams

Aggregate Market Values after rounding shown in *italics*. Specific Property unit values present in the respective Property Schedule.

## Buildings

Description	Description	Title Held	Market Value (AED) at 31 December 2024	
AKG Muhra 1	Residential	Building	39,000,000	Thirty-Nine Million United Arab Emirates Dirhams
AKG Muhra 2	Residential	Building	19,000,000	Nineteen Million United Arab Emirates Dirhams
AKG Muhra 3	Residential	Building	39,000,000	Thirty-Nine Million United Arab Emirates Dirhams
Al Khail Tower Building	Residential	Building	28,000,000	Twenty-Eight Million United Arab Emirates Dirhams
International City Bldgs (including GF Retail)	Resi & Retail	Building	2,732,000,000	Two Billion, Seven Hundred, Thirty-Two Million United Arab Emirates Dirhams
Meydan Heights	Resi & Retail	Building	61,000,000	Sixty-One Million United Arab Emirates Dirhams
Meydan Residence 1	Resi & Retail	Building	214,000,000	Two Hundred and Fourteen Million United Arab Emirates Dirhams

Aggregate Market Values after rounding shown in *italics*. Unit/Property values are presented in the respective Property Schedule.

## Residential Communities and Labour Accommodation

Description	Description	Title Held	Market Value (AED) at 31 December 2024	
Al Khail Gate 1	Residential	Community Land Title	1,333,000,000	One Billion, Three Million, Thirty-Three Million United Arab Emirates Dirhams
Al Khail Gate 2	Residential	Community Land Title	2,244,000,000	Two Billion, Two Hundred, Forty-Four Million United Arab Emirates Dirhams
Shorooq	Residential	Community Land Title	2,146,000,000	Two Billion, One Hundred, Forty-Six Million United Arab Emirates Dirhams
Ghoroob	Residential	Community Land Title	1,752,000,000	One Billion, Seven Hundred, Fifty-Two Million United Arab Emirates Dirhams
Ghoroob External	Residential	Community Land Title	46,000,000	Forty-Six Million United Arab Emirates Dirhams
Al Quoz South	Labour Acc.	Community Land Title	73,000,000	Seventy-Three Million United Arab Emirates Dirhams



Description	Description	Title Held	Market Value (AED) at 31 December 2024	
AI Quoz North	Labour Acc.	Community Land Title	78,000,000	Seventy-Eight Million United Arab Emirates Dirhams
AI Quoz New	Labour Acc.	Community Land Title	75,000,000	Seventy-Five Million United Arab Emirates Dirhams
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	336,000,000	Three Hundred and Thirty-Six Million United Arab Emirates Dirhams
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	366,000,000	Three Hundred and Sixty-Six Million United Arab Emirates Dirhams
AI Barsha Villas – Bayti 20	Residential	Community Land Title	41,000,000	Forty-One Million United Arab Emirates Dirhams
AI Barsha Villas – Bayti 40	Residential	Community Land Title	91,000,000	Ninety-One Million United Arab Emirates Dirhams
AI Barsha Villas – Bayti 33	Residential	Community Land Title	75,000,000	Seventy-Five Million United Arab Emirates Dirhams
Layan	Residential	Community Land Title	830,000,000	Eight Hundred and Thirty Million United Arab Emirates Dirhams
Nuzul	Labour Acc.	Community Land Title	135,000,000	One Hundred and Thirty-Five Million United Arab Emirates Dirhams
The Gardens	Residential	Community Land Title	2,816,000,000	Two Billion, Eight Hundred and Sixteen Million United Arab Emirates Dirhams

## Principal Risks

This report including any analysis and forward-looking statements within it has been based on JLL's assessment of current and future market conditions.

Whilst we have undertaken all reasonable efforts to understand the prevailing real estate market and to analyse relevant sale transactions as is usual for property valuation professionals acting in accordance with the current edition the RICS - Global Standards, the International Valuation Standards and the Dubai Land Department's Emirates Book Valuation Standards we draw the reader's attention to the following:

- the relatively low levels of transparency and the consequent difficulty of verifying reported transactions;
- the rapidly evolving real estate laws, regulations and planning controls relating to property and property dealings;
- the volatility of real estate investment and development markets; and
- the significant influence of state sponsored developers and operators, in relatively small markets.

These factors result in our assessments being reliant on generally less complete and less reliable information and consequently being subject to a greater level of uncertainty than is usual in more mature markets. As such, this uncertainty must be taken into account by all parties seeking to rely or base decisions upon valuations undertaken in these circumstances.

Ownership & Title

We have assumed upon having written confirmation from You and General Manager that:

- The ListCo holds a separate private freehold title to each Property which is good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the tenancy schedule.
- You have identified to us that newly issued DLD title deeds for Units at Remraam do not match. The effected Properties have been re-measured by a DLD appointed surveyor who has confirmed the areas within the Client’s tenancy schedule are accurate. We have received written confirmation from DHAM that the DLD is currently updating these areas, for which title deeds are due to be issued imminently, and prior to the Transaction. You have instructed us to rely upon the areas provided by You in the tenancy schedules.

Valuation Methodology

In arriving at our opinion of the Market Value of the freehold interest in the Properties, we have adopted the following valuation methodology:

Market Approach / Comparable Method for Unit Titles

Description
<p>This approach involves comparing the subject property to recent sales of similar properties in the same market to estimate its value.</p> <p>To apply the Market Approach, valuers first identify recently sold or advertised properties in the vicinity that resemble the subject property in terms of location, size, age, condition, amenities, and other relevant characteristics. These properties are referred to as comparables. The more similar the comparables are, the greater the level of accuracy in the valuation.</p> <p>After identifying comparables, valuers make adjustments to account for any differences between the subject property and the comparables. These adjustments take into consideration factors such as the types of evidence (transaction or verified advertisement), variations in size, location, condition, features, and other relevant attributes that may impact the value of the subject property.</p> <p>Once the adjustments have been applied, valuers arrive at an opinion of value by using the appropriate unit of comparison, whether it be a rate per square foot or meter, or a unit of the corresponding layout.</p>
Application
<p>As derived from the name, this approach is adopted in instances where there is sufficient comparable data available in the market to arrive at an opinion of value.</p> <p>The most common examples include, but are not limited to:</p> <ul style="list-style-type: none"><li>■ Land plots</li><li>■ Single villa / apartment units</li><li>■ Single vacant commercial / industrial units</li></ul>

Income Approach - Discounted Cash Flow (DCF) for multi-family Building Titles and Communities held on Land Titles

Description
<p>This approach is a commonly used valuation method in commercial and development real estate. It is primarily employed for income-generating properties such as office buildings, retail centres, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value, but also for development properties. The latest guidance from RICS recommends Discounted Cash Flow (DCF).</p> <p>By default, JLL uses the DCF technique. The DCF can be applied as follows:</p>

### Description

DCF captures all the assumptions of revenues and outgoings explicitly across the defined horizon of analysis and incorporates the terminal value (exit value) at the end of analysis. All the projected cash flow series after deductions of all outgoings along with the terminal value are discounted at an appropriate, market-derived discount rate to indicate the present value of the future income streams associated with the Property. The resultant Net Present Value (NPV) will represent the price (value) a purchaser would pay to acquire the Property at the Valuation Date.

There are three key components of DCF: the assumptions regarding the cashflow, discount rate and terminal value along with exit yield.

**Assumptions:** In DCF valuations all assumptions are included explicitly which leads to numerous variables being verified and incorporated. The assumptions should be sufficient to capture all aspects of revenues, vacancy, outgoings and capital expenditure. The assumptions should be consistent with the market and then competently adjusted and applied.

**Discount Rate:** The discount rate is considered to be the return a motivated third-party buyer/investor/developer would require from the investment/development given the risk and reward factors inherent in the asset's income streams over the horizon of analysis. JLL's approach to discount rates is market-led rather than a formulaic econometric approach. JLL prefers to base discount rate selection on our knowledge of expected returns required by real market actors, balanced with JLL's view of the initial yield evidence derived from actual transactions/bid ranges in each market. Initial Yields on Year 1 NOI's are the most convincing empirical evidence of asset pricing and indicate how bidders price real estate risk for specific classes of assets.

Terminal value represents an estimation of the value of the subject property at the end of the cash flow period. In theory, it can be determined using various appropriate valuation methods and incorporated into the cash flow analysis. However, for investment properties, the terminal value is commonly calculated through the direct capitalization of Net Operating Income (NOI) at the end of the defined holding period in Discounted Cash Flow (DCF) models, using an Exit Yield.

Depending on the characteristics of the subject property and prevailing market conditions, JLL generally bases Exit Yields on current yields and subsequently makes adjustments to account for potential macroeconomic uncertainties, risks, obsolescence, and competition, or to reflect potential growth within developing markets, where capitalization rates are expected to become more competitive.

### Application

This approach is adopted where the subject property's value is underlined by the income generated by the property usually through rental payments. The most common examples include but not limited to:

- Office
- Residential blocks
- Compounds and apartment complexes
- Retail

## 2. Introduction

---

### Client

We have been appointed by and received instructions from DHAM LLC (“Client”/”DHAM”/”You”).

### Addressees

This report is addressed to the following parties:

- Securities and Commodities Authority (SCA)  
13<sup>th</sup> Floor, Al Ghaith Tower  
Hamdan Street, Abu Dhabi, UAE  
PO Box 33733

C/o:

- Ahmed Ibrahim – Partner  
Office 503, Maze tower  
Sheikh Zayed Road, Dubai, UAE  
PO Box 71424

### Scope of Services and Purpose of the Valuation

The Client is the parent company of Dubai Residential REIT (“ListCo”) and is pursuing a Dubai Financial Market listing for the ListCo (“the Transaction”) in a Real Estate Investment Trust (REIT) structure. In connection with this, we have been appointed to provide a valuation of the Properties initially for financial reporting purposes and subsequently in connection with the Transaction.

We have sub-contracted JLL’s Project and Development Services department to undertake property technical due diligence and prepare standalone lifecycle costing assessments, as well as providing commentary on past and current Property operating expenses. JLL were instructed on this scope on 12 November 2024.

### Reliance

Up to the date of the Transaction, this Valuation Report may only be relied on by the Addressees and not by any other parties.

Thereafter, this Valuation Report may be relied on by the Addressees and those persons buying securities in the ListCo pursuant to the Transaction.

We offer no reliance and disclaim all responsibility to any other party.

### Liability

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and

- b) up to the date of the Transaction our total liability in respect of all losses arising out of or in connection with this instruction, whether in contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise, howsoever caused arising out of or in connection with this Valuation Report is, save for fraud, death and personal injury, limited to USD 10 million in aggregate to the Addressees. This amount shall be an aggregate cap on our liability to all relying parties together.

Thereafter, our liability to Addressees and any persons buying securities in the ListCo pursuant to the Transaction is, to the maximum extent permitted by applicable laws and regulations, unlimited.

You are responsible for providing us with accurate and complete information. We accept no liability for any errors resulting from this not being the case.

## Publication

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer. No responsibility is accepted to any third parties. Neither the whole, nor any part, nor reference to our valuations and reports may be published in any document, statement or circular or in any communication with third parties without our prior written approval of the form and context in which it will appear.

## Glossary

We have used the following key terms in this Valuation Report:

- “we/us”: JLL’s valuation team who have worked on this assignment.
- “you/your”: Dubai Holding Asset Management’s employees who have assisted us.
- “Property Group”: the name given to Properties which are grouped geographically.
- “Property/Properties”: one or more buildings/land plots that we have valued together.

## Report Structure

This Valuation Report summarises our terms of engagement and all matters common to our valuation of the Properties. Appended to it are the Property Schedules (Appendix C) organised by Property Group which detail matters specific to our valuation of each Property. For completeness, the appendices must be read together with this Valuation Report. The Dubai Residential market overview prepared by JLL Research is also appended at Appendix D.

## 3. Valuation Matters

### Valuation Standards

Our work has been undertaken in accordance with the requirements of the current edition of the Dubai Land Department's Emirates Book Valuation Standards, the International Valuation Standards and in conformity with the current edition of the Royal Institution of Chartered Surveyors Valuation – Global Standards (all are jointly referred as the "Standards").

### General Principles

Our General Principles found at Appendix A apply to this assignment.

### Purpose of Valuation

Our valuations are provided for inclusion in the Prospectus to be published in connection with the Transaction.

### Summary of Properties Valued

The Properties comprise a portfolio of forty (40) property groups located in Dubai, UAE as tabulated below ("The Properties"). The Properties are residential with some including retail space. They are classified by you as "Operating" which are residential properties typically developed by a subsidiary of Dubai Holding. They are categorised based on the ownership held:

- Residential and Retail Units – properties with a separate unit title.
- Buildings – multi-family buildings with a single title.
- Residential Communities and Labour Accommodation – a single land title exists for the whole community.

The portfolio comprises 37,497 units of apartments, villas, townhouses and labour accommodation rooms. 3,139 of these units are to be held by the ListCo as separate strata titles. 35,700 units are residential, 1,737 retail and 60 units for administration used for management purposes. Six retail units within Al Quoz North and South, were instructed by the Client to be excluded from the valuation under a Special Assumption.

The aforementioned breakdown results in 3,272 Properties being valued by JLL, in accordance with the existing freehold titles.

#### Residential and Retail Units

Description	Typology	Title Held by DHAM	No. of Buildings	No. of Units
Dubai Wharf 1	Residential	Units	1	128
Dubai Wharf 2 & 3	Residential	Units	2	72
Dubai Wharf 4	Residential	Units	1	88
DWF - Badrah	Residential	Units	9	326
Manazel Al Khor	Residential	Units	1	79
Bluewaters II	Residential	Units	1	121
Citywalk 25 (Including GF Retail)	Resi & Retail	Units	1	73
Citywalk 3A	Residential	Units	1	54

Description	Typology	Title Held by DHAM	No. of Buildings	No. of Units
Citywalk 24 (Including GF Retail)	Resi & Retail	Units	1	40
Citywalk 15	Residential	Units	1	37
Citywalk 23B	Residential	Units	1	30
Citywalk 23A	Residential	Units	1	29
Citywalk 8	Residential	Units	1	15
International City Retail	Retail	Units	N/A	52
Nad Al Sheba Villas	Residential	Units	N/A	361
Remraam	Residential	Units	18	1,349
Garden View Villas (Excl. 56 Units)*	Residential	Units	N/A	285

### Buildings

Description	Typology	Title Held by DHAM	No. of Buildings	No. of Units
AKG Muhra 1	Residential	Building	1	90
AKG Muhra 2	Residential	Building	1	40
AKG Muhra 3	Residential	Building	1	90
Al Khail Tower Building	Residential	Building	1	38
International City Bldgs (Incl. GF Retail)	Resi & Retail	Buildings	111	8,121
Meydan Heights	Resi & Retail	Building	1	49
Meydan Residence 1	Resi & Retail	Building	1	208

### Residential Communities and Labour Accommodation

Description	Typology	Title Held by DHAM	No. of Buildings	No. of Units
Al Khail Gate 1	Residential	Community Land Title	49	3,834
Al Khail Gate 2	Residential	Community Land Title	33	5,664
Shorooq	Residential	Community Land Title	43	2,100
Ghoroob	Residential	Community Land Title	59	2,932
Ghoroob External	Residential	Community Land Title	N/A	39
Al Quoz South	Labour Acc.	Community Land Title	1	928**
Al Quoz North	Labour Acc.	Community Land Title	1	980**
Al Quoz New	Labour Acc.	Community Land Title	1	921
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	4	786
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	4	787
Al Barsha Villas – Bayti 20	Residential	Community Land Title	N/A	20
Al Barsha Villas – Bayti 40	Residential	Community Land Title	N/A	40
Al Barsha Villas – Bayti 33	Residential	Community Land Title	N/A	33
Layan	Residential	Community Land Title	9	558
Nuzul	Labour Acc.	Community Land Title	13	2,236
The Gardens	Residential	Community Land Title*	129	3,864

N/A represents villa/townhouse communities where the number of buildings does not apply.

\*We are informed that this title deed has some building titles already split. However, given the community is wholly owned by DHAM with no JOPD created, and the property community upon renovation will be gated it has been valued as per its community title.

\*\*We have been advised that there are additional 6 retail units within Al Quoz North and South (3 in each Property) which are included in the unit count, however we were instructed by the Client to exclude these units from our valuation.



## Valuation Lotting

The Properties have Title Deeds issued by the Dubai Land Department. These title deeds are designated freehold, and (GCC) freehold for the Nad Al Sheba, Al Barsha Villas (Bayti 20, Bayti 40, Bayti 33), Al Quoz South, Al Quoz North and Al Quoz New properties, and are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the tenancy schedule.

The Portfolio is split into Properties grouped by location as detailed in the Properties Valued section herein at section 3.

We have received one Title Deed for Both AKG 1 and AKG 2, however, we have been instructed by the Client to value each of the communities separately.

The Nuzul Property's title has been split to exclude the Retail building. The retail building is not part of the ListCo.

For Al Quoz North and South we were instructed to exclude the retail units from our valuation as per the following:

- For the North Camp Property; the retail units referred to as AQM-SH01, AQM-SH03, AQM-SH04 have zero value impact on North Camp's reported value.
- For the South Camp Property; the retail units referred to as AQS-SH01, AQS-SH02, AQS-SH05 have zero value impact on North Camp's reported value.

For the Ghorroob External Property we were instructed to exclude the retail centre and the community centre from our valuation.

For the Layan Property we were instructed to exclude the retail centre from our valuation, however utilities related to the servicing of the community will not be excluded.

- These are Special Assumptions because the titles are yet to be split.

We have valued each Property separately, in isolation, assuming that:

- It will not directly compete with another Property for occupier demand.
- The Properties would be marketed in an orderly way that would maximise the prices that can be achieved.

Where we have provided an aggregated amount (the sum of a group of individual market values) this is not the value of the group/portfolio if it was disposed of as a single lot, which would be significantly lower.

## Interest Valued

We have valued the designated freehold interest in the Properties, which are designated for foreign ownership, with the exception of Properties at Nad Al Sheba Villas, Al Barsha Villas (Bayti 20, Bayti 40, Bayti 33), Al Quoz South, Al Quoz North and Al Quoz New that are on GCC freehold titles.

Our valuations reflect the value of MEP required to provide normal building services. Our valuations do not reflect the value of any tenant improvements.

## Conflicts of Interest

We have undertaken checks for recent and current involvement with the properties and Client and disclose the following:



Year	Project Name	Client	Portfolio Asset	Purpose
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Shorooq Residential Community	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Layan Residential Community	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Remraam Hessa Street	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Nuzul Jebel Ali	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Manazel Al Khor Jaddaf Waterfront	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Phases 1 & 2 Al Khail Gate Residential Community	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Dubai Wharf Jaddaf Waterfront	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Al Quoz Labour Camp	Financial Reporting
2017	Dubai Holding - 2017 BAV	Dubai Properties Asset Management	Ghoroob Residential Community	Financial Reporting
2019	Nad Al Sheba Villas	Nakheel PJSC	Nad Al Sheba Villas	Internal Decision Making
2022	The Gardens Family Portfolio, Dubai	Nakheel PJSC	The Gardens Family Portfolio, Dubai	Financial Reporting
2020	Nakheel 2020 BAV (year-end)	Nakheel PJSC	Veneto (land Plot)	Internal Reporting

BAV – Book Asset Valuations

We do not consider the above to give rise to a conflict of interest and we are not aware of any other involvement that could create a conflict of interest.

All fees from Dubai Holding Group are less than 5% of JLL's revenue, which the standards consider to be minimal.

Across JLL's other departments, the Office & Business Space team have a non-exclusive agreement for landlord representation and the tenant representation team have recent and current appointments to negotiate lease agreements on behalf of various occupiers. None of these mandates involve the subject Properties.

## Status of Valuer

Youcef El Hachemi MRICS, RERA Registration No. 39259 has supervised this assignment and for the purposes of the Standards is the "Responsible Valuer". The valuations have been undertaken by Biter Qassem, RERA Registration No. 30188 and Andrei Shchetinin MRICS, RERA Registration No. (under renewal) with support from Jonathan Hood MRICS, Director, RERA Registration No. 43260, Nachaat Ghayzi, Associate, RERA Registration No. 44952, Niall Groome, Senior Surveyor, RERA Registration No. 49928. They have sufficient current local knowledge of the market and the skills and understanding to undertake the valuations competently.

Timothy Millard MRICS, RERA Registration No. 73511 has overseen the valuations and this Valuation Report. Simon Brand FRICS has conducted an independent quality assurance review.

We do not believe our previous involvement with the Properties or fee-earning relationship with the Client to create a conflict of interest which could prevent us from providing objective and unbiased valuations. We believe we meet the requirements of an external valuer, defined in the Standards as: "a

valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment”.

## Basis of Value

Market Value, which is defined in the International Valuation Standards (“IVS”) as: *“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

Further commentary is provided in Appendix B.

Please also refer to the Special Assumptions detailed in Section 5, which are additional conditions attached to the basis of value.

## Transaction Costs

The values we have reported represent the estimated price the Property will sell for without regard to either party’s transaction costs and any taxes that may be payable i.e. the amount that will be paid by the buyer to the seller and stated on the registered title.

Most basis of value represent the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

## Date of Valuation

31 December 2024.

## Currency Adopted

All analysis, modelling and reporting is in United Arab Emirate Dirhams (AED).

## 4. Information Provided & Extent of Investigations

---

### Information Provided

We have used the following information, provided to us by You, to prepare our valuations:

- Dubai Land Department title deeds for all of the Properties that have been confirmed as issued by the Dubai Land Department; however, we have not received any corresponding site plans, with boundaries for the majority of the properties.
- Template lease agreements applicable to all Property Groups together with Client confirmation of no variations.
- Tenancy schedules (building/unit no., unit size and status, tenant name, agreement start and end date, rental start date and rate for each lease year (where fixed), rent review trigger and mechanism (if applicable).
- Clarifications on the status of lease agreements which have expired.
- Clarifications on the status of lease agreements that will expire in Q4 2024 and Q1 2025.
- Historical 'churn' (percentage of tenants renewing their leases) at the portfolio level.
- Summarised details from a Profit and Loss statement in MS Excel detailing revenue, opex, capex and EBITDA (actuals for 2021-2023 and budget for 2024).
- Operating expenditure.
- Building age.
- A letter from DHAM's management confirming the DLD Property title deeds are fit for reliance by JLL for the Transaction, with no obligations, debts, mortgage, rights or other guarantees charged in favour of any third parties, subject to the exemptions detailed within the Ownership & Title and Plans and Areas section herein.

We have requested but have not been provided with the following information:

- Dubai Land Department site plans for the majority of the Properties.
- A report from your asset management team on all space under negotiation.
- Audited Profit and Loss Statements.
- A report from your legal advisors on each Property's title and other legal matters.

### Extent of Investigations

We have reviewed the information provided to us and if within the extent of our instructions/expertise, have undertaken further investigations (stated below) or commented on it, either stating the assumption(s) we have made or recommending that further detailed investigations be undertaken.

Generally, we have assumed that:

- All information provided to us is accurate and complete in all material respects.
- All information provided to us is up to date at 31 December 2024.

Following further detailed investigations or if these assumptions are incorrect, we reserve the right to amend our valuations, as any new information or changes to the above information which we have relied upon may materially affect the value of the Properties.

## Ownership & Title

We have valued the freehold interest in the Properties. You have advised us that the Properties are located in areas designated for foreign ownership, with the exception of Nad Al Sheba, Al Barsha Villas (Bayti 20, Bayti 40, Bayti 33), Al Quoz South, Al Quoz North and Al Quoz New properties, that are Gulf Cooperation Council (GCC) Freehold.

We have reviewed the Title Deeds provided to us, the majority of which are recently dated. You have also provided us with a letter from your General Manager confirming that none of the real estate assets which will be contributed by DHAM LLC to the ListCo as part of the REIT's initial public offering are subject to any obligations, debts, mortgage, rights or other guarantees charged in favour of any third parties. Our scope of services does not include undertaking our own investigations with the Dubai Land Department.

We have assumed upon having written confirmation from You and your General Manager that:

- The ListCo holds a separate private freehold title to each Property which is good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the tenancy schedule.
- You have identified to us that newly issued DLD title deeds for Units at Remraam do not match. The effected Properties have been re-measured by a DLD appointed surveyor who has confirmed the areas within the Client's tenancy schedule are accurate. We have received written confirmation from DHAM that the DLD is currently updating these areas, for which title deeds are due to be issued imminently, and prior to the Transaction. You have instructed us to rely upon the areas provided by You in the tenancy schedules.

We recommend that appropriate investigations be completed by your legal advisors to confirm that these assumptions are accurate.

## Zoning & Building Regulations

All of the Properties are located within masterplans. You have not provided us with Dubai Development Authority planning information. We have therefore assumed that:

- Building consent is present for all Properties.
- All Properties meet the relevant zoning and building regulations.

## Status of Infrastructure

We have assumed that:

- Infrastructure is of sufficient capacity to support a project as per the planning information for the Property.
- Infrastructure has been adequately maintained, is in working condition and a sufficient fund is being built-up for its replacement in accordance with the Master Community Declaration as applicable.

## Occupational Lease

We have reviewed the template lease agreements and a sample of occupational lease agreements. We are not qualified to provide a formal comment on them from a legal point of view, but from a market point of view, we did not note any terms that were particularly onerous on either party. We have assumed that:

- All agreements have been agreed at arm's length and on market related terms, unless notified otherwise by You.

- You have confirmed that the following leases are not arm's length due to either your holding company or a related company being the lessee;
  - EJADAH ASSET MANAGEMENT GROUP L.L.C., who lease space in Al Quoz North, Al Quoz New and Nuzul.

## Tenancy Schedule

You have provided us with a tenancy schedule which details the key information from all lease agreements over occupied space. We have not cross-referenced actual lease agreements with the tenancy schedule. Having analysed the tenancy schedule, we noted the following:

- Some agreements have expired—we requested a report from your asset management team on their status but were not provide with one.
  - You instructed us to assume that all agreements will be renewed 'flat' i.e. at their passing rent and on the same terms.
- Some agreements are due to expire in Q1 2025—we requested a report from your asset management team on their status but were not provided with one.
  - Therefore, we have assumed that all agreements will be renewed subject to a rental increase in line with RERA index, or to our opinion of ERV if there are no limitations from the RERA index, and otherwise on the same terms.
- Some space is vacant—we requested a report from your asset management team on all space under negotiation but were not provided with one.
  - Therefore, we have assumed that all vacant space will be let at our opinion of market rent and on market terms.
- Some agreements are under termination, either mutually or unilaterally.
  - You have instructed us to assume that units within Properties subject to a lease agreement under termination will be available to lease at the date of valuation. We have therefore adopted a void period in line with the market.
  - For units classified as "legal" by the Client, this means that there is an ongoing dispute by the landlord and tenant, therefore, we have applied a 12 months void period.
- A number of units are occupied by you or related entities for management purposes. We have assumed that this space will not be required by a new owner as they will employ a third-party manager who will not require it and therefore it is treated as vacant space.
- There are additional 60 units marked as "Admin" by the Client that we have assumed are required for the respective community's operations.

## Covenant Strength

We have not undertaken investigations into the covenant strength of tenants. Unless advised otherwise by You where the tenant is a related party, we have assumed a normal market risk of tenant default.

## Profit & Loss Statements

You have not provided us with profit and loss statements. However, you have provided us with an MS Excel spreadsheet which state the revenue per property group, operating expenditure, capital expenditure, EBITDA accounting entries during January 2024 to September 2024. Similar information has been provided for the full year accounts details of 2021, 2022 and 2023.

## Ownership & Operation

Given your presence, both within the wider market (given the amount of land you own) and the residential communities themselves (where you effectively act as master developer, master community manager and landlord), you are effectively 'making the market. However, as an entity owned by the government of Dubai we believe that you act in a professional, fair and transparent manner at all times and therefore that all residential development, management and transactions have and will continue to take place on an arm's length basis.

We have assumed that:

- You will continue to act in this manner and not use your position to unfairly compete or distort the market in the future.

We understand that framework for the ongoing operation of the residential communities is set out in the Master Community Declarations as applicable. Responsibility for community management currently rests with DHAM.

The Master Community Declarations state that the MCD Service Charge payable by building owners comprises two components, namely a General Fund (effectively op ex) and a Reserve Fund (cap ex). Different community fees are levied subject to:

- Access to facilities (e.g. where a property benefits from direct access to a lake, the MCD Service Charge rate is higher);
- GFA.

In some template lease agreements for Labour Accommodation Properties, there is an explicit clause that allows the Property owner to recover the Master Community service charge from occupiers through the building service charge, therefore making it cost neutral for the owner. We recommend that a legal opinion is sought to confirm the position.

We have assumed that:

- All Master Community Declarations Manuals comply with relevant local legislation and are enforceable.
- Any changes to these documents will be no more burdensome on owners or occupiers than those existing at the date of valuation.
- Master Community Declaration Service Charges are not recoverable from all occupiers.

## Other Legal Matters

You have not provided us with a legal due diligence report and we are not qualified to comment on such matters.

In the absence of a legal due diligence report, we have assumed the following:

- Further to your email confirmation, we have assumed that all lease agreements are registered in the relevant systems (Real Estate Regulatory Authority Ejari system or Dubai Land Department Real Estate Register).
- All lease agreements comply with relevant local and federal legislation and are enforceable.
- Unless advised otherwise by you, all tenants are fully complying with the terms of their lease agreements.



- All contracts for property management, facilities management, construction etc. can be freely assigned and the time and cost of doing so is insignificant.
- All permits/certificates required for operating/occupying the Properties can be freely assigned/readily renewed and the time and cost of doing so is insignificant.
- You have confirmed that there are no third-party rights or obligations as required by Article 5, Clause 7 (b) of Appendix No. (4) “Appraisal of Shares in-kind in a Public Local Fund” SCA New Fund Regulations:

*Confirming that there are no obligations, debts, mortgages, rights, or other guarantees that are charged on the asset in favor of third parties, with the possibility of relying on a special report issued by the fund’s legal advisor and under his responsibility in this regard.*

## Property Inspections

We undertook inspections of the Properties during October 2024. Inspection dates are included in the relevant Property Schedules. These inspections were to familiarise ourselves with the key characteristics of the Properties that may influence our opinion of their value.

We completed external and internal inspections of the Properties. External inspection comprised a visual review (from ground level) of the Property’s ‘front’ façade and the immediately surrounding area. Internal inspection comprised a visual review of the common areas (if applicable) and a sample of vacant units. We did not inspect tenanted space.

## Plans and Areas

Our understanding of the extent of the Properties is based on Dubai Land Department title deed areas and from gross leasable areas detailed in the Client’s tenancy schedules. Where we have been provided with a site plan for a Property, this is to identify its location in the context of its surroundings. In all cases the site plans are indicative only and do not define ownership.

We have in some instances received differing area information on parts of the portfolio between the DLD title deeds and tenancy schedules. In accordance with the RICS Code of Measuring Practice 6<sup>th</sup> Edition, accuracy of measurements used by Valuers is addressed where it is acknowledged that variances in measurement accuracy can occur. The differences identified exist in less than 2% of the Portfolio. The majority of these differences are within an acceptable margin of error, as per local market norms, that are not greater than +/-5%. For a handful of Properties these margins of error are greater, that are listed below along with the reason for the difference.

- Residential Units in CityWalk building 3A – Balcony areas included in the title deed areas but excluded from the tenancy schedule.
- Residential Units in DWF Badrah – Balcony areas included in the title deed areas but excluded from the tenancy schedule.
- Retail Units in Bluewaters – External unit areas totalling 5,990 sq ft excluded in the title deeds.
- Residential Units in Bluewaters – Balcony areas included in the title deed areas but excluded from the tenancy schedule
- Retail Units at International City;
  - External unit areas totalling 588 sq ft excluded in the title deeds (EMR-01.09, 12.09, 16.09 and 25.09).

- External unit areas totalling 274 sq ft excluded in the tenancy schedules (EMR-01.08, 13.08, 16.08 and 25.08).

These differences are due to how balconies or external terrace seating areas are measured by DHAM verses the Dubai Land Department.

We have relied upon these areas provided within the tenancy schedule as instructed by the Client and considered their impact in our valuation accordingly. Their adoption implies an immaterial difference in areas when compared to the DLD title deeds for the Portfolio at -0.2%.

We have noted that these differences have occurred in 2% of the units which is an immaterial difference in number of units for the Portfolio.

- Additionally, for the Remraam Properties, all Units in the Al Ramth Buildings 4, 61, 63, 49, 10 and Units in the following table have areas being updated by the DLD. We have been instructed that the areas for these units are currently being rectified by the DLD and we have been instructed to rely upon the GLAs within the tenancy schedule.

Unit Number	Building Name
101	Al Ramth 14
102	Al Ramth 18
202	Al Ramth 20
203	Al Ramth 20
404	Al Ramth 20
502	Al Ramth 20
109	Al Ramth 22
607	Al Ramth 24

We have relied upon the plot areas and gross leasable areas from the Client's Tenancy Schedule (rent roll) information. We understand the stated plot area to be the equivalent of site area in accordance with local market practice.

We have assumed that:

- Cadastral surveys and the calculation of areas for land plots have been undertaken by Dubai Land Department or Dubai Development Authority.

We have not undertaken a measured survey or check measurements of the buildings or units within the buildings. We have relied upon the gross leasable floor areas provided to us in the tenancy schedules. Subject to limited exceptions as detailed above, we are instructed that these areas reflect the following by property type:

Title Valued	Property Type	Title Deed Area Definition	DH Definition *
Apts units	Unit	Dubai Municipality BUA	GLA
Retail units	Unit	Dubai Municipality BUA	GLA
Villas	Unit	Land Area	GLA
Townhouses	Unit	Land Area	GLA
Buildings	Building	Land Area	GLA of Apt Units only
Community Land Title	Community	Land Area	GLA of Units

\*GLA (Gross Leasable Area) is used by developers and the market to define all areas that a tenant leases (i.e. for retail this would incl. internal and uncovered external areas).

We have not measured the Properties in accordance with our instructions and have therefore reported floor areas based on the information provided to us.



We have assumed that:

Measured surveys, the calculation of leasable floor areas and common areas and floor plans for buildings have been undertaken by appropriately qualified professionals, in accordance with your measurement standards and that they are accurate.

## State of Repair & Decoration

JLL's Project and Development Services department were previously instructed to undertake non-intrusive technical due diligence ("TDD") for a sample of buildings within the Portfolio.

The TDD survey was limited to the base build/shell and core systems. The following items were assessed:

- architectural summary,
- building fabric and façade, and
- common areas condition.

The findings of the TDD survey indicated that those buildings sampled were generally in a good state of repair and decoration, commensurate with their age and use.

Our inspections were undertaken from a valuation point of view and were not building surveys. However, we noted any obvious issues relating to a Property's state of repair and decoration. We have assumed that:

- The buildings not sampled for the TDD survey are in a good state of repair and decoration, commensurate with their age and use.
- Any obvious issues related to a Property's state of repair and decoration noted during our inspection have been rectified.
- Vacant retail space is in shell and core condition.

## Building Services

As part of the technical due diligence survey, JLL's Project and Development Services department also assessed the following items:

- fire strategy and firefighting provision;
- air conditioning and ventilation;
- vertical transportation performance studies;
- domestic water and drainage;
- building management system (limited to commentary as to whether one exists or not and life span);
- primary power distribution;
- lighting and emergency lighting systems;
- fire alarm and detection system;
- telecommunications and data services; and
- security/access control.

The findings were used to prepare a Life Cycle Costing Assessment (LCA) for each building sampled and this was then amplified across the whole portfolio.

We have assumed that:

- All building services meet current regulations.

## Environmental Matters

### Contamination & Hazardous Substances

You have not provided us with reports on contamination and hazardous substances. We understand that Dubai Municipality require environmental impact assessments to be submitted prior to a master plan being approved and a soil survey to be undertaken prior to building consent being issued. However, we are unable to confirm if these are sufficient to prove that a Property was free from contamination or that it has remained in the same condition following its occupation.

We have assumed that:

- Dubai Development Authority follows the same procedures outlined above.
- The Properties are not affected by contamination and hazardous substances matters.
- The Properties are not affected by any dangerous cladding or other flammable adhesives/cements and building materials that form a health and safety risk.
- The soil's load bearing capacity is sufficient for the development in accordance with the planning information.

We recommend that appropriate investigations be completed to confirm that these assumptions are accurate.

### Sustainability

You have advised us that none of the Properties benefit from sustainability ratings or any photovoltaic panels or other green building technology.

In some markets, climate change, sustainability, resilience, and related ESG risks are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected by the market may therefore represent a higher investment risk. However, to-date, we have not seen explicit evidence of ESG being reflected in the price being achieved for properties sold in the local market.

With a lack of strict regulations currently in place to influence the market, we believe that the position occupiers take on this in the short term will determine whether or not investment approaches change.

In the medium term, Dubai's goal to become carbon neutral by 2050 will likely mean that older buildings, which cannot be adapted to meet the necessary requirements will command lower rentals, have lower occupancy and possibly higher operating expenses—resulting in them becoming obsolete in a shorter timespan than originally envisaged and their value being impacted over time as a result.

We have not been instructed to assess the sustainability of the Properties, but we have reflected the perceived risk to their value by considering their age and, where appropriate, making an adjustment to the exit yield used in our model.

### Other Environmental Matters

We have assumed that:

- The soil's load bearing capacity is sufficient for the development in accordance with the planning information.

- The Properties are not impacted by a low water table.
- The Properties are not impacted by oil, gas and mineral deposits.

## Value Added Tax

Value Added Tax (VAT) is charged at 5% on certain goods and services, which may be provided by the owner under the lease agreements. However, we have not reflected VAT in our valuations as residential rents are exempt.

## 5. Assumptions and Special Assumptions

---

### Assumptions

An Assumption is defined in the Standards as:

*‘A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true.’*

Various Assumptions have been made by JLL that should be read within the entirety of this report.

### Special Assumptions

A Special Assumption is defined in the Standards as: *“an assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date”*.

Special Assumptions are extra conditions attached to the basis of value. The value of the Properties without the following Special Assumptions will be higher.

Following our investigations detailed in the preceding section and consultation with You, You have instructed us to value the Properties subject to the following Special Assumptions.

### Ownership & Title

You have instructed us to make the following Special Assumptions:

- For the Nuzul Property we were instructed to exclude the retail centre and the community centre from our valuation.
- For Al Quoz North and South we were instructed to exclude the retail units from our valuation as per the following:
  - For the North Camp Property; the retail units referred to as AQM-SH01, AQM-SH03, AQM-SH04 have zero value impact on North Camp’s reported value.
  - For the South Camp Property; the retail units referred to as AQS-SH01, AQS-SH02, AQS-SH05 have zero value impact on North Camp’s reported value.
- For the Ghorroob External Property we were instructed to exclude the retail centre and the community centre from our valuation.
- For AKG 1 and AKG 2 Properties, we have received a single Title Deed for both Properties that are separated by an RTA road, and therefore, we were instructed to consider them as two separate titles.
- For the Layan Property we were instructed to exclude the retail centre from our valuation, however common amenities within the retail plot which relate to the servicing of the community will not be excluded.
  - These are Special Assumptions because the titles are yet to be split.

## 6. Valuation Reasoning

### Communities, Buildings and Retail Units (Income Approach)

We have used the Income Approach (Discounted Cash Flow) to value the Residential Communities, Residential Buildings and Labour Accommodation.

We have modelled the contracted gross income generated from the lease agreements in place (including any fixed steps) as well as anticipated changes at future rent reviews and renewals. We have then made adjustments for vacancies and voids as well as bad debts. We have then deducted operating expenses and made an adjustment for a reserve/sinking fund to arrive at the stabilised net operating income (NOI).

Discounted Cash Flow is a growth explicit valuation technique, so all items in the cash flow have been grown in accordance with the stated growth profile.

The stabilised Net Income (for the 12 months following exit) has then been capitalised in perpetuity to determine the exit value. The exit value and the NI during the cash flow period have been discounted to the valuation date. Finally, to arrive at the property's value, the present value of specific capital expenditure from either the Lifecycle Costing Assessment or on-going projects has been deducted.

Further details of the specific items we have modelled are detailed below.

### Contracted Rental Income

We have modelled contracted passing rent and any fixed rental steps. Where applicable, we have also modelled anticipated increases at market reviews.

### Rental Income on Renewal (ERV)

Historically, the 'churn' across your portfolio has been relatively low, at between 3% and 22%, with an average churn across the Portfolio of 13.7%. Furthermore, occupiers of retail units within the Portfolio have a 'sunk' cost in their fit-out and relocation costs are often significant.

For modelling purposes, we have assumed that:

- All occupiers will renew their leases on the same terms, with an allowable RERA rental increase.

In our opinion, a commercially minded owner will seek to achieve the maximum possible increase in renewal rent permitted by the law. We have assumed that:

- The maximum permissible uplift will apply to all future renewals.
- For Properties where there is a RERA Rental dispute, we have assumed a 12 month void then the unit is leased at the Estimated Rental Value (ERV).

The renewal rentals are limited as per RERA index in accordance with Decree No. (43) for the year 2013 which are summarised below. The second renewal is in line with the market rent.

#### Renewal Rental Caps

% below RERA Rental Index	Permissible Increase
Less than 10%	0%
10% to 21%	5%
21% to 31%	10%
31% to 40%	15%
Over 40%	20%

**RERA Example**

Unit Type	Minimum Rent (AED pa)	Maximum Rent (AED pa)	RERA Index Rent (AED pa)
Studio	36,000	44,000	40,000
1 Bedroom	59,000	72,000	65,000
2 Bedroom	72,000	88,000	80,000

The RERA Index will have a maximum and minimum rent for each unit type within a building/district. For example, the table above demonstrates the minimum and maximum rent values for 3 unit types, along with RERA Index's Rent, which limits the rent on lease renewal.

It should be noted that the RERA rental index is updated annually, with some changes occurring in January 2025. The newly updated index employs a building classification methodology that evaluates properties based on technical and service-related criteria. This approach assesses each building's structural characteristics, quality of finishes and maintenance, strategic location, spatial value, and available services such as maintenance, cleanliness, and parking management. The Dubai Land Department has designated this tool as the exclusive reference for landlords to determine rent increases, intending to enhance transparency and curb arbitrary hikes.

**Vacant Space**

As previously stated:

- Space subject to a lease agreement under termination has been treated as vacant space.
- Space occupied by you or related entities for management purposes has been treated as vacant space.

We have absorbed vacant space, over an appropriate period (estimated having regard to previous take-up and current market conditions), at our opinion of market rent and on market terms.

**Market Rent**

In estimating our opinion of Market Rent we have analysed the most recent new lettings within the relevant Properties and those in nearby similar properties. As the Properties are clustered within a specific community, we consider this to be the best evidence of achievable rental levels (rather than evidence from outside).

**Vacancy & Voids Adjustment**

To reflect that multi-tenanted properties do not typically always remain 100% occupied and that there will be void periods if some occupiers do not renew their leases, we have made an adjustment to the potential gross income each Property can generate. This general vacancy adjustment ranges between 1.5% - 2.5% for the majority of the Properties, while additional vacancy allowance of 5% was considered for Nuzul and Al Quoz New. Meydan Heights which includes a significant retail component has a 10% general vacancy allowance. This is estimated having regard to previous occupancy rates and current market conditions and is stated in the Property Schedules. We have not made an adjustment to single tenanted properties.

**Rent Arrears / Bad Debt Consideration**

We have been provided with limited information regarding rent arrears and bad debts, unpaid rent where tenants are identified as being "Compliance" or "Legal" by the Client. This means that tenants have had their cheques bounce or have not paid rent upon renewal due to extended rental negotiations or filing a

case with the Rental Dispute Centre (RDC). In these cases we have assumed the bad debt is not recoverable and allowed for a 12 month void.

## Operating Expenses

You have not provided us with profit and loss statements. However, you have provided us with an MS Excel spreadsheet which state the revenue per property group, operating expenditure, capital expenditure, EBITDA accounting entries during January 2024 to September 2024. Similar information has been provided for the full year accounts details of 2021, 2022 and 2023.

We understand from you that contracts for services are generally at the community level and that you apportion these by building based on leasable floor area. Our analysis of the data received from you is included in the Property Schedules and is in-line with the market.

Amongst other items, these include the Master Community Declaration Service Charge.

Our analysis revealed that operating expenses were generally in line with market rates. Operating expenses include market related estimates for items including electricity, cooling, MEP services, site management, cleaning, security, water and insurance.

We have allowed for additional operating expenses in accordance with market practice that include Property Management at 5% of Operating Expenses and a Sinking Fund allowance of 3% of Effective Gross Revenue.

Details of the operational expense rates applied in our valuation are provided in the Property Schedules.

## Master Community Declaration (MCD) Service Charge

Our interpretation of the wording in the sample lease agreements provided is that the lease terms do not provide the Landlord with the ability to pass their allocation of Master Community fees onto tenants as per market norms for residential Property.

We have therefore not modelled their recovery within our valuation calculations.

## Capital Expenditure

A prudent owner should accrue a reserve fund for the on-going maintenance of their property and also a sinking fund for replacement of MEP. Our valuations reflect the full amounts detailed in the Life Cycle Assessments for each Property as well as an allowance of 3% of adjusted gross income to allow for expenditure such as refurbishment of common areas and updating of systems to meet future regulations.

## Exit Yield (Cap Rate)

In our opinion, international/institutional investors perception of local risk (being higher than other investors) and the nature of the individual properties means that the majority would appeal more to a local/GCC investor.

We provide a summary below of verified residential transactions completed over the recent past within the UAE market.

No.	Property	Use	Evidence Type	Year	Price (AED)	Initial Yield*
1	Al Mankhoul Resi. Bldg, Dubai	Residential	Transaction	2024	100,000,000	7.80%
2	Discovery Gardens Contemporary 113, Dubai	Residential	Transaction	2024	31,740,800	5.61%
3	Discovery Gardens Contemporary 110, Dubai	Residential	Transaction	2024	32,172,800	5.60%



No.	Property	Use	Evidence Type	Year	Price (AED)	Initial Yield*
4	Discovery Gardens Contemporary 129, Dubai	Residential	Transaction	2024	33,632,800	5.76%
5	Discovery Gardens Contemporary 111, Dubai	Residential	Transaction	2024	30,036,800	6.36%
6	Discovery Gardens Contemporary 107, Dubai	Residential	Transaction	2023	32,661,000	5.00%
7	Discovery Gardens Contemporary 133, Dubai	Residential	Transaction	2023	34,523,000	5.10%
8	Lamar Residence, Al Raha Beach, Abu Dhabi	Residential	Transaction	2023	570,000,000	6.30%
9	Saadiyat Beach Residences, Abu Dhabi	Residential	Transaction	2018	Conf.	6.50%
10	Uninest, Dubai	Student Acc.	Transaction	2017	120,000,000	8.00%
11	Bur Dubai	Residential	Transaction	2024	100,000,000	8.75%

\*Initial Yield – first-year NOI divided by Price (before transaction costs)

We have used the range implied by the evidence (which represents the returns investors are willing to accept), to arrive to a reversionary yield by property type. For convenience, we have summarised the ranges adopted for the portfolio below.

#### Reversionary Yields by Category

Property Type	Reversionary Yield Range	Comments
<b>Buildings</b>	6.00%-9.00%	Freehold property
<b>Communities</b>	6.50%-7.50%	Freehold property
<b>Labour Accommodation</b>	11.75%-12.00%	Freehold property

The yields at the lower end of the ranges reflect the best properties within the portfolio and are considered to be:

- in the best locations (touristic with beach frontage/views where relevant) designated for foreign ownership,
- of the highest quality and specification,
- let to tenants on the best terms for the use class and at market rents,
- professionally operated and managed.

Taking each property characteristic into consideration, we have compared each Property with the benchmark and adjusted accordingly, taking a balanced, overall view when drawing a conclusion as to the appropriate exit yield to apply to the stabilised net operating income.

These investment transactions demonstrate that the Subject Properties are liquid assets within the UAE Property market.

## Growth and Inflation Profiles

We have applied United Arab Emirates CPI forecasts sourced from Oxford Economics to all items in our model, except capital expenditure, which uses Tender Price Indexing of 1.5% per year as advised by JLL Projects and Development Services department.

#### Growth and Inflation Profiles

Item	2024	2025	2026	2027	2028
<b>UAE CPI</b>	2.71%	2.20%	1.97%	2.00%	2.00%
<b>Market Rent</b>					
<i>Apartments</i>	-	2.50%	2.50%	2.50%	2.50%



Item	2024	2025	2026	2027	2028
<i>Villas &amp; Townhouses</i>	-	3.50%	3.50%	3.50%	3.50%
<i>Labour Accommodation</i>	-	1.50%	1.50%	1.50%	1.50%
<b>Operating Expenses</b>	-	2.20%	1.97%	2.00%	2.00%
<b>Capital Expenses</b>	-	1.50%	1.50%	1.50%	1.50%

## Discount Rate

Our starting point for assessing the discount rate is to assume stable growth (as per the Market Rental growth detailed above for each Property type above and add this to the exit yield. This has been considered given characteristics of each cash flow, primarily around the risks associated with it stabilising within our estimated time period. Considerations include:

- weighted average unexpired lease term across occupied space,
- amount of vacant space,
- whether the passing rental income is largely over or under market rates.

Upon review we have not adopted any additional risk premium or discount to the Discount Rates within the Portfolio. We have adjusted accordingly, taking a balanced, overall view when drawing a conclusion as to the appropriate discount rate to apply to the net operating income and exit value.

## Length of Cash Flow

To ensure that we have captured lease events (such as fixed rental steps and lease renewals), we have modelled a minimum cash flow of five years, exiting based on year six's forecasted stabilised net operating income. Where a longer cash flow is required to capture a key lease event and therefore to stabilise the net operating income before exit, we have extended the cash flow accordingly.

## Units: Apartments, Villas and select Retail (Market Approach)

Where there is evidence of comparable apartment, villa and retail units transacting at arm's length within a Property's proximity, we have used the Market Approach (Comparable Transactions Method). This includes the retail units at International City that are owned on individual unit titles.

Further details on comparable evidence, adopted sales rates and discounts for occupied units (considering how under-rented the income is) are provided within the Property Schedules.

For the residential units we have, in accordance with market practice, allowed for a discount where such units have a tenant in occupation.

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre and these units are less marketable.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under-rented (%)	Discount (%)
0% – 10%	0%

11% – 20%	5%
21%+	10%

Source: JLL

The comparables listed within the Property Schedules for Units demonstrate that the Subject Properties are liquid assets within the UAE Property market.

## Appendix A: General Principles

---

Our General Principles should be read in conjunction with our General Terms of Business and Proposal and apply, except where they conflict with these (in which case the proposal and then the General Terms of Business prevail).

### 1 Professional Guidance

All work is carried out in accordance with the RICS Valuation – Global Standards, published by the Royal Institution of Chartered Surveyors (“the Standards”), which incorporate the International Valuation Standards (IVS) and local requirements (in Dubai, the Emirates Book Valuation Standards). Our valuations may be subject to monitoring by the RICS and local regulatory bodies.

### 2 Valuation Basis

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in the Standards. The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

### 3 Assumptions and Special Assumptions

Where we make an ‘assumption’ or ‘special assumption’ in arriving at our valuations, we define these terms in accordance with the “IVS” as follows:

These types of assumptions generally fall into one of two categories:

- assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation (“Assumption”), and
- assumed facts that differ from those existing at the date of valuation (“Special Assumption”).

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.

We will not take steps to verify any assumptions.

### 4 Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser’s costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### 5 Sources of Information

Where we have been provided with information by the client, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

### 6 Title and Tenancy Information

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no

encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

## **7 Tenants**

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

## **8 Measurements/Floor Areas**

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

## **9 Site Areas**

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

## **10 Estimated Rental Values**

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

## **11 Town Planning and Other Statutory Regulations**

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:

- the position is correctly stated in our report;
- the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable by laws.

## 12 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

## 13 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

## 14 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

## 15 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

## 16 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

### ■ Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

### ■ Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism.

### ■ Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

## 17 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

## **18 Confidentiality and Third Party Liability**

Our Valuations and Reports are confidential to the party to whom they are addressed and prepared for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties unless stated in the relevant section of the proposal. Furthermore, unless stated otherwise in the relevant section of the proposal, neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

## **19 Statement of Valuation Approach**

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

## **20 Capital Expenditure Requirement**

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors, which has been changed for reasonable by JLL's Cost Surveyors within the Project and Development Services department.

## **21 Goodwill, Fixtures and Fittings**

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

## **22 Plant and Machinery**

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

## **23 Services**

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

## **24 Land and Building Apportionments**

Unless explicitly stated in our Proposal, we will not provide apportionments between land and buildings for depreciation purposes.

**25 Portfolio Valuations**

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as “prudent lotting”), we have reported the higher value that would emerge.

**26 Plans and Maps**

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence. All rights are reserved.



## Appendix B: Commentary for Basis of Value

---

The following definition and conceptual framework are reproduced from the International Valuation Standards (IVS)—IVS 104 Bases of Value.

### Definition

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

### Conceptual Framework

The definition of Market Value must be applied in accordance with the following conceptual framework:

- (a) "the estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.
- (b) "an asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.
- (c) "on the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.
- (d) "between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".
- (e) "and a willing seller" is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- (f) "in an arm's length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.
- (g) "after proper marketing" means that the asset has been exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.
- (h) "where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential



uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) “and without compulsion” establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

The Market Value of an asset will reflect its highest and best use (see paras 140.1-140.5). The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

The nature and source of the valuation inputs must be consistent with the basis of value, which in turn must have regard to the valuation purpose. For example, various approaches and methods may be used to arrive at an opinion of value providing they use market-derived data. The market approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach should be applied, using inputs and assumptions that would be adopted by participants. To indicate Market Value using the cost approach, the cost of an asset of equal utility and the appropriate depreciation should be determined by analysis of market-based costs and depreciation.

The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used should provide an indication of Market Value.

Market Value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

#### RICS Valuation – Global Standards Commentary

Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this particular premise of value can be found at section 140 of IVS 104.

It ignores any price distortions caused by special value (an amount that reflects particular attributes of an asset that are only of value to a special purchaser) or marriage value. It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent applies similar criteria for estimating a recurring payment rather than a capital sum.

In applying market value, regard must also be had to the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.

Notwithstanding the disregard of special value, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in market value. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:

- the prospect of development where there is no current permission for that development and
- the prospect of marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.

The impact on value arising by use of an assumption or special assumption should not be confused with the additional value that might be attributed to an asset by a special purchaser.

In some jurisdictions a basis of value described as 'highest and best use' is adopted and this may either be defined by statute or established by common practice in individual countries or states.

### RICS Glossary of technical terms

Special Value is an amount that reflects particular attributes of an asset that are only of value to a Special Purchaser.

A Special Purchaser is a particular buyer for whom a particular asset has a special value because of advantages arising from its ownership that would not be available to other buyers in the market.

Marriage Value is an additional element of value created by the combination of two or more assets or interests where the combined value is more than the sum of the separate values.

## Appendix C: Property Schedules

<b>Appendix C: Property Schedules</b>	<b>48</b>
<b>1 AI Khail Gate 1</b>	<b>53</b>
Property Description	53
Passing Income	54
The Weighted Average Unexpired Lease Term	54
Valuation Methodology	54
Assumptions and Special Assumption	54
Analysis of Comparable Information	55
Operating Expenditure	56
General Vacancy	56
Capital Expenditure	56
Valuation Summary	56
<b>2 AI Khail Gate 2</b>	<b>58</b>
Property Description	58
Passing Income	59
The Weighted Average Unexpired Lease Term	59
Valuation Methodology	59
Assumptions and Special Assumption	59
We have not adopted any Special Assumption. Analysis of Comparable Information	59
Analysis of Comparable Information	59
Operating Expenditure	61
General Vacancy	61
Capital Expenditure	61
Valuation Summary	61
<b>3 Shorooq</b>	<b>62</b>
Property Description	62
Passing Income – Shorooq Villas	63
Passing Income – Shorooq Apartments	64
The Weighted Average Unexpired Lease Term	64
Valuation Methodology	64
Assumptions and Special Assumption	64
Analysis of Comparable Information	64
Operating Expenditure	66
General Vacancy	66
Capital Expenditure	66
Valuation Summary	67
<b>4 Ghorooob</b>	<b>68</b>
Property Description	68
Passing Income	69
The Weighted Average Unexpired Lease Term	70
Valuation Methodology	70
Assumptions and Special Assumption	70
Analysis of Comparable Information	70
Operating Expenditure	71
General Vacancy	71
Capital Expenditure	71
Valuation Summary	71
<b>5 Dubai Wharf 1</b>	<b>73</b>
Property Description	73
Valuation Methodology	74
Assumptions and Special Assumption	74
Analysis of Comparable Information	74
Valuation Summary	75
Opinion of Value	76
Individual Unit Market Values	76

<b>6</b>	<b>Dubai Wharf 2&amp;3</b>	<b>80</b>
	Property Description	80
	Valuation Methodology	81
	Assumptions and Special Assumption	81
	Analysis of Comparable Information	81
	Valuation Summary	82
	Opinion of Value	83
	Individual Unit Market Values	83
<b>7</b>	<b>Dubai Wharf 4</b>	<b>86</b>
	Property Description	86
	Valuation Methodology	87
	Assumptions and Special Assumption	87
	Analysis of Comparable Information	87
	Valuation Summary	88
	Opinion of Value	89
	Individual Unit Market Values	89
<b>8</b>	<b>DWF - Badrah</b>	<b>92</b>
	Property Description	92
	Valuation Methodology	93
	Assumptions and Special Assumption	93
	Analysis of Comparable Information	93
	Valuation Summary	94
	Opinion of Value	95
	Individual Units Market Values	95
<b>10</b>	<b>Manazel Al Khor</b>	<b>103</b>
	Property Description	103
	Valuation Methodology	104
	Assumptions and Special Assumption	104
	Analysis of Comparable Information	104
	Valuation Summary	105
	Opinion of Value	106
	Individual Units Market Values	107
<b>11</b>	<b>AKG Internal</b>	<b>109</b>
	Property Description	109
	Passing Income	110
	The Weighted Average Unexpired Lease Term	110
	Valuation Methodology	110
	Assumptions and Special Assumption	110
	Analysis of Comparable Information	111
	Operating Expenditure	112
	General Vacancy	112
	Capital Expenditure	112
	Valuation Summary and Opinion of Market Value	112
<b>12</b>	<b>Ghorroob External</b>	<b>115</b>
	Property Description	115
	Passing Income	116
	The Weighted Average Unexpired Lease Term	116
	Valuation Methodology	116
	Assumptions and Special Assumption	116
	Analysis of Comparable Information	116
	Operating Expenditure	117
	General Vacancy	117
	Capital Expenditure	117
	Valuation Summary	117
<b>13</b>	<b>Al Quoz South</b>	<b>119</b>
	Property Description	119
	Passing Income	120
	The Weighted Average Unexpired Lease Term	120
	Valuation Methodology	120

Assumptions and Special Assumption	120
Analysis of Comparable Information	121
Operating Expenditure	122
General Vacancy	122
Capital Expenditure	122
Valuation Summary	122
<b>14 AI Quoz North</b>	<b>123</b>
Property Description	123
Passing Income	124
The Weighted Average Unexpired Lease Term	124
Valuation Methodology	124
Assumptions and Special Assumption	124
Analysis of Comparable Information	124
Operating Expenditure	126
General Vacancy	126
Capital Expenditure	126
Valuation Summary	126
<b>15 AI Quoz New</b>	<b>127</b>
Property Description	127
Passing Income	128
The Weighted Average Unexpired Lease Term	128
Valuation Methodology	128
Assumptions and Special Assumption	128
Analysis of Comparable Information	128
Operating Expenditure	129
General Vacancy	129
Capital Expenditure	129
Valuation Summary	130
<b>16 Garden Furnished Apartments</b>	<b>131</b>
Property Description	131
Passing Income	132
The Weighted Average Unexpired Lease Term	133
Valuation Methodology	133
Assumptions and Special Assumption	133
Analysis of Comparable Information	133
General Vacancy	134
Operating Expenditure	134
Capital Expenditure	135
Valuation Summary	135
<b>17 AI Barsha Villas</b>	<b>137</b>
Property Description	137
The Weighted Average Unexpired Lease Term	138
Valuation Methodology	138
Assumptions and Special Assumption	138
Analysis of Comparable Information	138
Operating Expenditure	139
General Vacancy	139
Capital Expenditure	139
Valuation Summary	139
<b>18 Bluewaters</b>	<b>142</b>
Property Description	142
Valuation Methodology	143
Assumptions and Special Assumption	143
Analysis of Comparable Information	143
Valuation Summary	144
Valuation Summary	146
Individual Residential Units Market Values	146
<b>19 Citywalk Residential Buildings</b>	<b>150</b>
Property Description	150

Valuation Methodology	151
Assumptions and Special Assumption	151
Analysis of Comparable Information	151
Valuation Summary	152
Opinion of Value - Citywalk 3A	155
Opinion of Value - Citywalk 8	155
Opinion of Value - Citywalk 15	155
Opinion of Value - Citywalk 23A	156
Opinion of Value - Citywalk 23B	156
Opinion of Value - Citywalk 24	156
Opinion of Value - Citywalk 25	157
Individual Residential Units Value Summary	157
<b>20 Al Khail Tower Building</b>	<b>164</b>
Property Description	164
The Weighted Average Unexpired Lease Term	165
Valuation Methodology	165
Assumptions and Special Assumption	165
Analysis of Comparable Information	165
Operating Expenditure	166
General Vacancy	166
Capital Expenditure	166
Valuation Summary	166
<b>21 International City – Residential Buildings and Retail Units</b>	<b>168</b>
Property Description	168
The Weighted Average Unexpired Lease Term	171
Valuation Methodology	171
Assumptions and Special Assumption	171
Analysis of Comparable Information	171
Operating Expenditure	177
General Vacancy	177
Capital Expenditure	177
Valuation Summary	178
<b>22 Garden View Villas</b>	<b>181</b>
Property Description	181
Valuation Methodology	182
Assumptions and Special Assumption	182
Analysis of Comparable Information	182
Valuation Summary	183
Individual Unit Market Values	185
<b>25 Layan</b>	<b>192</b>
Property Description	192
The Weighted Average Unexpired Lease Term	193
Valuation Methodology	193
Assumptions and Special Assumption	193
Analysis of Comparable Information	193
General Vacancy	194
Operating Expenditure	195
Capital Expenditure	195
Valuation Summary	195
<b>26 Meydan Heights Residential and Retail Mall</b>	<b>196</b>
Property Description	196
The Weighted Average Unexpired Lease Term	197
Valuation Methodology	197
Assumptions and Special Assumption	197
Analysis of Comparable Information	197
General Vacancy	198
Operating Expenditure	199
Capital Expenditure	199
Valuation Summary	199

<b>27</b>	<b>Meydan Residence 1 – Residential with Retail</b>	<b>200</b>
	Property Description	200
	The Weighted Average Unexpired Lease Term	201
	Valuation Methodology	201
	Assumptions and Special Assumption	201
	Analysis of Comparable Information	201
	General Vacancy	202
	Operating Expenditure	202
	Capital Expenditure	202
	Valuation Summary	203
<b>28</b>	<b>Nad Al Sheba Villas</b>	<b>204</b>
	Property Description	204
	Valuation Methodology	205
	Assumptions and Special Assumptions	205
	Analysis of Comparable Information	205
	Valuation Summary	206
	Individual Units Market Values	207
<b>29</b>	<b>Nuzul</b>	<b>216</b>
	Property Description	216
	Passing Income	217
	The Weighted Average Unexpired Lease Term	217
	Valuation Methodology	217
	Assumptions and Special Assumption	217
	Analysis of Comparable Information	217
	General Vacancy	218
	Operating Expenditure	218
	Capital Expenditure	219
	Valuation Summary	219
<b>30</b>	<b>Remraam</b>	<b>220</b>
	Property Description	220
	Valuation Methodology	221
	Assumptions and Special Assumptions	221
	Valuation Summary	222
	Individual Units Market Values	223
<b>31</b>	<b>The Gardens</b>	<b>254</b>
	Property Description	254
	The Weighted Average Unexpired Lease Term	255
	Valuation Methodology	255
	Assumptions and Special Assumption	255
	Analysis of Comparable Information	255
	General Vacancy	257
	Operating Expenditure	257
	Capital Expenditure	257
	Valuation Summary	257
	<b>Appendix D: Dubai Residential Market Report</b>	<b>258</b>



# 1 Al Khail Gate 1

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Khail Gate 1
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.142604758078697, 55.252828108981696
Gross Leasable Area (sq ft)	2,462,918
Use	Apartment – Affordable
Building Information	
Accessibility	Through Latifa Bint Hamdan Street (D67)
Nature of Access Road	Primary
No. of Floors	G+4
Use	Residential
No. of Buildings	49
No. of Units	3,834
Occupancy	99.09%
Availability of Parking	Covered and On-street Parking

Source: The Client/JLL

## Property Description

The Property is located in the Al Quoz 2 area of Dubai, which is characterised by warehousing, light industrial and labour/staff accommodation. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	59	180	217	197

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T2	78	243	269	256
Studio	Stud-T3	309	309	319	317
Studio	Stud-T4	960	358	428	401
1BR	1Bed-T1	22	626	626	626
1BR	1Bed-T2	745	553	705	615
1BR	1Bed-T3	256	705	960	835
2BR	2Bed-T1	41	677	678	678
2BR	2Bed-T2	633	781	923	842
2BR	2Bed-T3	731	925	1,042	962

Source: The Client

- The Property provides a wide variety of unit sub types including studios, 1BR and 2BRs, with the majority being 2BRs.
- The units are of smaller sizes compared to the wider developments.
- The units within the Property command lower rents with passing and applicable market rents below RERA index.
- The Property has a churn rate of 10% as per data provided by the Client for the previous year.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	59	22,091	1,303,395
Studio	Stud-T2	78	23,996	1,871,651
Studio	Stud-T3	309	27,949	8,636,300
Studio	Stud-T4	960	29,371	28,196,103
1BR	1Bed-T1	22	36,365	800,029
1BR	1Bed-T2	745	37,081	27,625,658
1BR	1Bed-T3	256	38,710	9,909,813
2BR	2Bed-T1	41	45,289	1,856,860
2BR	2Bed-T2	633	47,653	30,164,321
2BR	2Bed-T3	731	50,424	36,860,212
<b>Total</b>				<b>147,224,342</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 7 Months 6 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG 1	Studio	Stud-T1	180	Sep-24	24,000
2	AKG 1	Studio	Stud-T2	269	Dec-24	28,000
3	AKG 1	Studio	Stud-T3	319	Dec-24	31,000
4	AKG 1	Studio	Stud-T4	428	Nov-24	35,000
5	AKG 1	1BR	1Bed-T2	553	Nov-24	42,000
6	AKG 1	1BR	1Bed-T3	805	Dec-24	45,000
7	AKG 1	2BR	2Bed-T1	678	Dec-24	48,000
8	AKG 1	2BR	2Bed-T2	810	Dec-24	51,000
9	AKG 1	2BR	2Bed-T3	943	Dec-24	56,000

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	AKG 1	2BR	1,334	60,000
2	AKG 1	2BR	1,196	60,000
3	AKG 1	2BR	1,322	60,000
4	Al Khail Heights 1	1BR	901	75,000
5	Al Khail Heights 1	1BR	671	72,000

Source: JLL Research

### Commentary on Comparables

- The comparables in the surrounding area are limited to the associated developments of AKG 2, AKG Internal and AKG Towers
- The wider area of Al Quoz 2 provides labour camps of lower specification.
- Asking prices collated are limited and refer to the same developments of the AKG community.
- There is a sufficient sample of the recently closed new leases to support the opinion of market rent for each sub type.
- The recently achieved rents within the Property range:
  - Studios AED 24-35,000 pa
  - 1BRs AED 42-45,000 pa
  - 2BRs AED 48-56,000 pa
- The comparables are below RERA allowed increase, therefore we had more consideration to the achieved rents in the Property.

- Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	Stud-T1	22,091	32,000	40,000	36,000	24,000	-8%
Studio	Stud-T2	23,996	32,000	40,000	36,000	28,000	-14%
Studio	Stud-T3	27,949	32,000	40,000	36,000	31,000	-10%
Studio	Stud-T4	29,371	32,000	40,000	36,000	35,000	-16%
1BR	1Bed-T1	36,365	44,000	53,000	48,500	38,000	-4%
1BR	1Bed-T2	37,081	44,000	53,000	48,500	42,000	-12%
1BR	1Bed-T3	38,710	44,000	53,000	48,500	45,000	-14%
2BR	2Bed-T1	45,289	56,000	69,000	62,500	48,000	-6%
2BR	2Bed-T2	47,653	56,000	69,000	62,500	51,000	-7%
2BR	2Bed-T3	50,424	56,000	69,000	62,500	56,000	-10%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

- The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 7% under-rented as at the date of valuation.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 12.30/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 30,283,218 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	149,496,774	156,626,716	160,555,591	164,569,968	168,683,718	172,900,811
OpEx	30,283,218	31,005,343	31,649,340	32,306,425	32,977,224	33,662,071
NOI	119,213,556	125,621,373	128,906,251	132,263,543	135,706,494	139,238,740
CapEx	27,772,595	27,772,595	27,772,595	1,408,457	1,408,457	1,408,457
Net Income After CapEx	91,440,961	97,848,778	101,133,656	130,855,086	134,298,037	137,830,283

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.25%
Initial Yield	8.94%
Initial Yield After CapEx	6.86%
Market Value (AED)	1,333,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (AKG 1) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 1,333,000,000**

**One Billion Three Hundred and Thirty-Three Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller’s costs of realisation, a purchaser’s costs of acquisition or for any tax liability.



## 2 Al Khail Gate 2

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Khail Gate 2
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.13915634268577, 55.252855513115485
Gross Leasable Area (sq ft)	6,618,172
Use	Apartment – Affordable
Building Information	
Accessibility	Through 26th Street
Nature of Access Road	Internal Road
No. of Floors	G+8
Use	Residential
No. of Buildings	33
No. of Units	5,664
Occupancy	98.09%
Availability of Parking	Covered and On-street Parking

Source: The Client/JLL

### Property Description

The Property is located in the Al Quoz 2 area of Dubai, which is characterised by warehousing, light industrial and labour/staff accommodation. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	2	473	473	473
1BR	1Bed-T1	560	567	666	629

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T2	629	892	957	946
2BR	2Bed-T1	1,860	1,128	1,184	1,169
2BR	2Bed-T2	2,575	1,322	1,354	1,328
3BR	3Bed-T1	38	1,784	2,010	1,986

Source: The Client

- The Property mainly provides 1BR and 2BRs, with a minor share of 3BRs and 2 studios.
- The majority of units is represented by 2BRs.
- The units are of larger sizes compared to AKG 1.
- Approx. 33% is occupied by occupiers on multiple lease agreements, we observed minor discounts from the retail let units of 10%.
- The Property has a churn rate of 21% as per data provided by the Client for the previous year.
- The Property is currently c. 98% occupied.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	2	32,200	64,400
1BR	1Bed-T1	560	38,795	21,725,254
1BR	1Bed-T2	629	37,395	23,521,678
2BR	2Bed-T1	1,860	54,008	100,454,993
2BR	2Bed-T2	2,575	55,255	142,281,016
3BR	3Bed-T1	38	81,385	3,092,640
<b>Total</b>		.		<b>291,139,980</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 8 Months 24 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption. Analysis of Comparable Information

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:



**Rental Transaction Comparables**

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG 2	Studio	Stud-T1	473	Dec-24	35,000
2	AKG 2	1BR	1Bed-T1	666	Dec-24	41,000
3	AKG 2	1BR	1Bed-T1	585	Dec-24	41,000
4	AKG 2	1BR	1Bed-T2	946	Dec-24	44,000
5	AKG 2	2BR	2Bed-T1	1,159	Dec-24	60,000
6	AKG 2	2BR	2Bed-T2	1,322	Dec-24	60,000
7	AKG 2	3BR	3Bed-T1	2,010	Nov-24	88,000

Source: The Client/JLL Research

**Asking Rental Comparables**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	AKG 1	1BR	586	48,000
2	AKG 2	2BR	1,335	60,000
3	AKG 2	2BR	1,173	60,000
4	AKG 2	2BR	1,354	60,000

Source: The Client/JLL Research

**Commentary on Comparables**

- The comparables in the surrounding area are limited to the associated developments of AKG 1, AKG Internal and AKG Towers.
- The wider area of Al Quoz 2 provides labour camps of lower specification.
- Asking prices collated are limited and refer to same developments of AKG community.
- There is a sufficient sample of the recently closed new leases to support the opinion of market rent for each sub type.
- The recently achieved rents within the Property:
  - 1BRs AED 41-44,000 pa
  - 2BRs AED 60,000 pa
- We are also aware of recent renewals agreed on market levels.
- The comparables are below RERA allowed increase, therefore we had more consideration to the achieved rents in the property.
- Having considered the above we have adopted the below rental rates with regard to the RERA Index:

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	Stud-T1	32,200	32,000	40,000	36,000	35,000	-5%
1BR	1Bed-T1	38,795	44,000	53,000	48,500	41,000	-15%
1BR	1Bed-T2	37,395	44,000	53,000	48,500	44,000	-10%
2BRs	2Bed-T1	54,008	56,000	69,000	62,500	60,000	-8%
2BRs	2Bed-T2	55,255	56,000	69,000	62,500	60,000	2%
3BRs	3Bed-T1	81,385	77,000	94,000	85,500	88,000	-8%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 8% under-rented.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 13.91/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 92,029,552 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	295,153,869	308,681,424	317,822,793	325,982,568	334,130,928	342,484,202
OpEx	92,029,552	94,073,924	96,044,435	98,019,423	100,028,673	102,079,366
NOI	203,124,318	214,607,499	221,778,358	227,963,145	234,102,255	240,404,835
CapEx	70,288,286	70,288,286	70,288,286	0	0	0
Net Income After CapEx	132,836,032	144,319,213	151,490,072	227,963,145	234,102,255	240,404,835

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.25%
Initial Yield	9.05%
Initial Yield After CapEx	5.92%
Market Value (AED)	2,244,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Gate 2) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 2,244,000,000**

**Two Billion Two Hundred and Forty-Four Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

### 3 Shorooq

#### Property Photograph



Source: JLL Inspection

#### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Shorooq
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.216191000396005, 55.43704631978397
Gross Leasable Area (sq ft)	3,856,106
Use	Mixed - Community
Building Information	
Accessibility	Through Tripoli and Algeria Streets
Nature of Access Road	Secondary road
No. of Floors	G+3
Use	Residential
No. of Buildings	43
No. of Units	2,100
Occupancy	99.57%
Availability of Parking	Covered/non covered parking, no designation

Source: The Client/JLL

#### Property Description

Shorooq is located in the Mirdif area of Dubai, bordered by Tripoli Road to the south and Algeria Road to the west. The property is large residential community. It benefits from 2 community pools and a retail complex. The Property provides a mix of villas and apartments.

The unit breakdown of Shorooq villas is provided below:

### Villas

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 BR Villa	2Bed-T1	118	1,899	1,962	1,900
2 BR Villa	2Bed-T2	118	1,899	1,962	1,961
3 BR Villa	3Bed-T1	4	3,176	3,374	3,275
3 BR Villa	3Bed-T2	254	3,562	4,103	3,612
4 BR Villa	4Bed-T1	178	4,098	4,103	4,100

Source: The Client

- The Property provides 672 Villas/Townhouses
- The mix is relatively even between the unit types 35% for 2BRs, 38% for 3BRs and 25% for 4BRs Bedroom unit respectively
- There are only 4 vacant units.
- The unit breakdown of Shorooq apartments is provided below:

### Apartments

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	84	775	775	775
1BR	1Bed-T1	84	816	816	816
1BR	1Bed-T2	504	922	1,559	1,108
1BR	1Bed-T3	168	1,024	1,060	1,042
1BR	1Bed-T4	84	1,205	1,205	1,205
2BR	2Bed-T1	84	1,302	1,302	1,302
2BR	2Bed-T2	84	1,531	1,531	1,531
2BR	2Bed-T3	84	1,255	1,255	1,255
2BR	2Bed-T4	168	1,682	1,776	1,729
2BR	2Bed-T5	84	1,645	1,646	1,646

Source: The Client

- The Property provides 1,428 apartments.
- The Property provides a wide variety of subtypes among 1 bedroom and 2 bedroom apartments.
- The majority of the units is represented by 1 bedroom units.
- The Property has a churn rate of 12% as per data provided by the Client for the previous year.

### Passing Income – Shorooq Villas

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2BR Villa	2Bed-T1	118	83,013	9,795,495
2BR Villa	2Bed-T2	118	90,224	10,646,485
3BR Villa	3Bed-T1	4	125,115	500,459
3BR Villa	3Bed-T2	254	136,068	34,561,271
4BR Villa	4Bed-T1	178	152,647	27,171,255
<b>Total</b>				<b>82,674,965</b>

Source: The Client

## Passing Income – Shorooq Apartments

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	84	38,039	3,195,259
1BR	1Bed-T1	84	45,588	3,829,375
1BR	1Bed-T2	504	49,675	25,036,034
1BR	1Bed-T3	168	52,002	8,736,316
1BR	1Bed-T4	84	56,426	4,739,815
2BR	2Bed-T1	84	67,011	5,628,929
2BR	2Bed-T2	84	71,880	6,037,941
2BR	2Bed-T3	84	73,656	6,187,132
2BR	2Bed-T4	168	75,952	12,759,959
2BR	2Bed-T5	84	78,320	6,578,917
<b>Total</b>				<b>82,729,676</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 21 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Villas

#### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Shorooq Villas	Villa	2Bed-T1	1,899	Dec-24	95,000
2	Shorooq Villas	Villa	2Bed-T1	1,899	Nov-24	95,000
3	Shorooq Villas	Villa	2Bed-T2	1,962	Dec-24	105,000
4	Shorooq Villas	Villa	3Bed-T2	3,562	Nov-24	180,000
5	Shorooq Villas	Villa	3Bed-T2	3,562	Oct-24	170,000
6	Shorooq Villas	Villa	4Bed-T1	4,103	Dec-24	195,000

Source: The Client/JLL Research

#### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Mirdif Hills	3	4,000	170,000
2	Mirdif Hills	3	2,900	140,000
3	Uptown Mirdif	3	3,500	170,000
4	Uptown Mirdif	3	3,200	140,000
5	Uptown Mirdif	4	4,500	160,000

Source: JLL Research

## Commentary on Comparables

- The surrounding developments are of different size, scale and specification.
- Nevertheless, the asking comparables in the wider area broadly support the rent per units observed in the property.
- There is a substantial number of recent new leases supporting opinion of market rent.
- The units within the Property command lower rents with passing and applicable market rents below RERA index, especially among the larger units.

## Apartments

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Shorooq	Studio	Stud-T1	775	Nov-24	45,000
2	Shorooq	1BR	1Bed-T1	816	Dec-24	51,000
3	Shorooq	1BR	1Bed-T2	922	Dec-24	56,000
4	Shorooq	1BR	1Bed-T3	1,060	Nov-24	60,000
5	Shorooq	1BR	1Bed-T4	1,205	Dec-24	63,000
6	Shorooq	2BR	2Bed-T1	1,302	Dec-24	77,000
7	Shorooq	2BR	2Bed-T2	1,531	Dec-24	81,000
8	Shorooq	2BR	2Bed-T3	1,255	Dec-24	84,000
9	Shorooq	2BR	2Bed-T4	1,682	Dec-24	87,000
10	Shorooq	2BR	2Bed-T5	1,645	Nov-24	92,000

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Shorooq Apartments	1BR	1,205	58,000
2	Mirdif Hills	1BR	1,061	85,000
3	Mirdif Hills	1BR	1,174	95,000
4	Mirdif Hills	2BR	1,625	115,000

Source: JLL Research

## Commentary on Comparables

- The surrounding developments are of different size, scale and specification
- The apartments asking prices in the wider areas are higher than what can be found in the property
- There is a substantial number of recent new leases concluded within the Property supporting opinion of market rent.



■ Having considered the above, we have adopted the below market rental rates:

### Villas

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR Villa	2Bed-T1	83,013	87,000	106,000	96,500	95,000	-13%
2BR Villa	2Bed-T2	90,224	87,000	106,000	96,500	105,000	-14%
3BR Villa	3Bed-T1	125,115	140,000	171,000	155,500	170,000	-26%
3BR Villa	3Bed-T2	136,068	140,000	171,000	155,500	180,000	-24%
4BR Villa	4Bed-T1	152,647	158,000	193,000	175,500	195,000	-22%

Source: The Client/Dubai Land Department/ JLL Research

### Apartments

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	Stud-T1	38,039	36,000	44,000	40,000	45,000	-15%
1BR	1Bed-T1	45,588	50,000	61,000	55,500	51,000	-11%
1BR	1Bed-T2	49,675	50,000	61,000	55,500	56,000	-11%
1BR	1Bed-T3	52,002	50,000	61,000	55,500	60,000	-13%
1BR	1Bed-T4	56,426	50,000	61,000	55,500	63,000	-10%
2BR	2Bed-T1	67,011	77,000	94,000	85,500	77,000	-13%
2BR	2Bed-T2	71,880	77,000	94,000	85,500	81,000	-11%
2BR	2Bed-T3	73,656	77,000	94,000	85,500	86,000	-14%
2BR	2Bed-T4	75,952	77,000	94,000	85,500	87,000	-13%
2BR	2Bed-T5	78,320	77,000	94,000	85,500	92,000	-15%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 16% under-rented.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 9.50/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 36,617,909 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.



## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	166,017,514	183,043,290	201,170,711	206,258,937	211,402,627	216,674,258
OpEx	36,617,909	37,751,938	38,940,974	39,751,738	40,577,328	41,420,181
NOI	129,399,606	145,291,352	162,229,738	166,507,199	170,825,299	175,254,076
CapEx	6,152,816	6,152,816	6,152,816	12,413,946	12,413,946	12,413,946
Net Income After CapEx	123,246,790	139,138,536	156,076,922	154,093,253	158,411,353	162,840,130

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	9.50%
Initial Yield	6.03%
Initial Yield After CapEx	5.74%
Market Value (AED)	2,146,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Shorooq) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 2,146,000,000**

**Two Billion One Hundred and Forty-Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

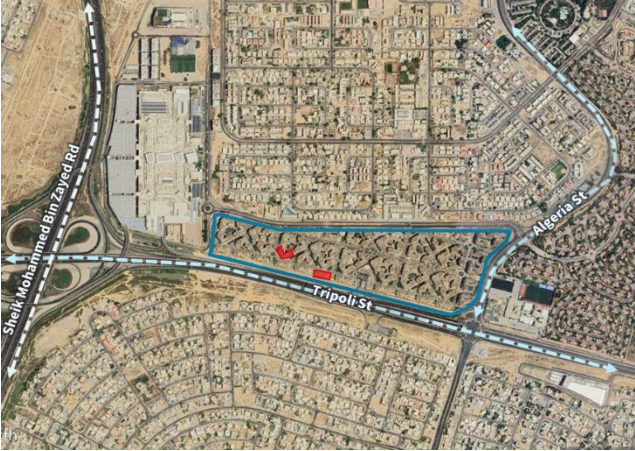
## 4 Ghorroob

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Ghorroob
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.211815324309978, 55.417416596758805
Gross Leasable Area (sq ft)	3,772,606
Use	Apartment – Community
Building Information	
Accessibility	Through Tripoli and Algeria Streets
Nature of Access Road	Secondary road
No. of Floors	G+4
Availability of Parking	Ground floor and on street parking
Use	Residential
No. of Buildings	59
No. of Units	2,932
Occupancy	99.80%

Source: The Client/JLL

### Property Description

The Property is located in the Mirdif area of Dubai, bordered by Tripoli Street to the south and Algeria Street to the east. The property is large residential community. It benefits from two community pools and a retail complex. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	28	622	622	622
1BR	1Bed-T1	28	650	650	650
1BR	1Bed-T2	240	718	792	755
1BR	1Bed-T3	188	886	957	927
1BR	1Bed-T4	418	957	1,463	1,119
2BR	2Bed-T1	84	976	1,223	1,125
2BR	2Bed-T2	960	1,108	1,445	1,288
2BR	2Bed-T3	488	1,326	1,590	1,384
2BR	2Bed-T4	130	1,589	1,723	1,668
2BR	2Bed-T5	16	2,167	2,167	2,167
3BR	3Bed-T1	64	1,600	1,842	1,724
3BR	3Bed-T2	232	1,847	1,861	1,853
3BR	3Bed-T3	56	2,064	2,064	2,064

Source: The Client

- The Property provides a wide variety of unit sub types across studios, 1BR, 2BRs and 3BRs.
- The majority is represented by one and 2BRs.
- The Property is a self-contained community offering a different product compared to the wider Mirdif.
- The Property has a churn rate of 7% as per data provided by the Client for the previous year.
- The property is currently more than 99% occupied.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED pa)	Passing Rent (AED pa)
Studio	Stud-T1	28	36,697	1,064,000
1BR	1Bed-T1	28	41,773	1,169,656
1BR	1Bed-T2	240	44,290	10,629,516
1BR	1Bed-T3	188	49,160	9,242,154
1BR	1Bed-T4	418	51,587	21,563,513
2BR	2Bed-T1	84	58,792	4,938,499
2BR	2Bed-T2	960	61,147	58,700,671
2BR	2Bed-T3	488	63,035	30,761,008
2BR	2Bed-T4	130	66,340	8,624,188
2BR	2Bed-T5	16	70,580	1,129,274
3BR	3Bed-T1	64	85,530	5,473,915
3BR	3Bed-T2	232	87,548	20,311,233
3BR	3Bed-T3	56	85,558	4,791,274
<b>Total</b>		<b>2,932</b>		<b>178,362,407</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 19 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Ghoroob	Studio	Stud-T1	622	Dec-24	42,000
2	Ghoroob	1BR	1Bed-T1	650	Nov-24	47,000
3	Ghoroob	1BR	1Bed-T2	718	Dec-24	49,000
4	Ghoroob	1BR	1Bed-T3	957	Nov-24	57,000
5	Ghoroob	1BR	1Bed-T4	1,081	Nov-24	62,000
6	Ghoroob	2BR	2Bed-T1	1,108	Dec-24	67,000
7	Ghoroob	2BR	2Bed-T2	1,445	Dec-24	70,000
8	Ghoroob	2BR	2Bed-T3	1,351	Dec-24	75,000
9	Ghoroob	2BR	2Bed-T4	1,723	Oct-24	77,000
10	Ghoroob	3BR	3Bed-T1	1,743	Sep-24	95,000
11	Ghoroob	3BR	3Bed-T1	1,718	Sep-24	83,600
12	Ghoroob	3BR	3Bed-T2	1,861	Dec-24	100,000
13	Ghoroob	3BR	3Bed-T3	2,064	Nov-24	107,000

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (sq ft)	Rent (AED pa)
1	Ghoroob	1BR	1,288	55,000
2	Ghoroob	1BR	957	55,000
3	Ghoroob	2BR	1,351	69,000

Source: JLL Research

### Commentary on Comparables

- The surrounding developments are of different size, scale and specification commanding higher rents.
- Asking prices within the Property are in line with the recently concluded deals
- There is a sufficient sample of the recent closed new leases to support the opinion of market rent for each sub type.
- The comparables are below RERA allowed increase, therefore we made more consideration to the achieved rents in the property.
- Having considered the above, we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
<b>Studio</b>	Stud-T1	36,697	35,000	42,000	38,500	42,000	-11%
<b>1BR</b>	1Bed-T1	41,773	52,000	63,000	57,500	47,000	-10%
<b>1BR</b>	1Bed-T2	44,290	52,000	63,000	57,500	49,000	-14%
<b>1BR</b>	1Bed-T3	49,160	52,000	63,000	57,500	57,000	-17%
<b>1BR</b>	1Bed-T4	51,587	52,000	63,000	57,500	62,000	-12%
<b>2BR</b>	2Bed-T1	58,792	59,000	72,000	65,500	67,000	-13%
<b>2BR</b>	2Bed-T2	61,147	59,000	72,000	65,500	70,000	-16%
<b>2BR</b>	2Bed-T3	63,035	59,000	72,000	65,500	75,000	-14%
<b>2BR</b>	2Bed-T4	66,340	59,000	72,000	65,500	77,000	-10%
<b>2BR</b>	2Bed-T5	70,580	59,000	72,000	65,500	78,000	-7%
<b>3BR</b>	3Bed-T1	85,530	87,000	106,000	96,500	92,000	-12%
<b>3BR</b>	3Bed-T2	87,548	87,000	106,000	96,500	100,000	-20%
<b>3BR</b>	3Bed-T3	85,558	87,000	106,000	96,500	107,000	-13%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 13% under-rented.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 16.27/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 61,388,272 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

## Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	177,219,191	191,556,961	208,747,888	213,994,558	219,343,921	224,827,519
OpEx	61,388,272	62,923,017	64,582,271	65,906,068	67,256,273	68,634,301
NOI	115,830,919	128,633,944	144,165,617	148,088,490	152,087,648	156,193,219
CapEx	21,880,267	21,880,267	21,880,267	1,524,417	1,524,417	1,524,417
Net Income After CapEx	93,950,652	106,753,677	122,285,350	146,564,073	150,563,231	154,668,802

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.61%
Initial Yield After CapEx	5.36%
Market Value (AED)	1,752,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghorroob) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 1,752,000,000**

**One Billion Seven Hundred and Fifty-Two Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



# 5 Dubai Wharf 1

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Dubai Wharf 1
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	n/a
GPS Coordinates	25.2259400960551, 55.33729808065031
Gross Leasable Area (sq ft)	191,434
Use	Apartment – Community
Building Information	
Accessibility	Through Al Hesah Street
Nature of Access Road	Primary
No. of Floors	9
Availability of Parking	Covered Parking
Permitted no. of floors	G+8
Permitted use as per affection plan	Residential
No. of Buildings	1
No. of Units	128
Occupancy	N/A

Source: The Client/JLL

## Property Description

The Properties form the residential component of Dubai Wharf Building 1, 128 apartment units, which are located in Culture Village Phase 1. Culture Village is a master planned district approximately 10 km North-east of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres



and waterside development comprising retail, commercial, residential and hospitality uses. The Palazzo Versace Hotel is viewed as the 'centrepiece' of Phase 1. A summary of the units is available below:

### Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T2	30	952	1,000	985
1BR	1Bed-T3	4	1,236	1,387	1,301
2BR	2Bed-T1	48	1,330	1,512	1,399
2BR	2Bed-T2	18	1,552	1,698	1,596
2BR	2Bed-T3	9	1,854	4,001	2,256
3BR	3Bed-T1	6	1,865	1,865	1,865
3BR	3Bed-T2	10	2,048	2,073	2,061
3BR	3Bed-T3	3	2,397	3,412	2,898
<b>Total</b>		128			

Source: The Client

We understand that there is a big variance in the balconies' areas for the some of the typologies within the community, therefore, we have analysed those units based on the internal area and the balconies area. A summary of the split of internal areas and balconies areas is available below:

### Units Internal and Balconies Areas Summary

Type	Sub-type	Avg. Internal Area (sq ft)	Min Balcony Area (sq ft)	Max Balcony Area (sq ft)
1BR	1Bed-T2	915	61	75
1BR	1Bed-T3	914	351	465
2BR	2Bed-T1	1,267	74	161
2BR	2Bed-T2	1,408	159	323
2BR	2Bed-T3	1,295	559	2,600
3BR	3Bed-T1	1,763	101	101
3BR	3Bed-T2	1,809	234	269
3BR	3Bed-T3	1,793	594	1,649

Source: The Client

## Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence for each individual unit:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2024	Tower 3	2	1,728	1,157	2,000,000
2	December 2024	Tower 2	2	1,498	1,152	1,800,000
3	July 2024	Tower 2	1	978	1,227	1,200,000
4	September 2024	Tower 2	1	1,002	1,248	1,235,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
5	March 2024	Tower 2	Studio	666	1,276	850,000
6	November 2024	Tower 2	Studio	668	1,183	790,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Tower 2	Studio	665	1,345	895,000
2	Available	Tower 2	Studio	643	1,244	800,000
3	Available	Tower 3	1	977	1,279	1,250,000
4	Available	Tower 2	2	1,910	1,099	2,100,000
5	Available	Tower 1	2	1,327	1,394	1,850,000
6	Available	Tower 2	3	2,897	1,381	4,000,000

Source: JLL Research

### Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in Dubai Wharf complex in 2024.
- We have taken into consideration the different unit types, sizes and balcony areas when considering the adopted rates.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 68 sq ft and the largest being 2,600 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of circa 20-30% of the internal area rate being applied to the outdoor areas. We have analysed the comparables on these bases to arrive at our adopted rates.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the rates below:

Adopted Rates		
Unit Type	Average Internal Rates (AED/Sq Ft)	Average Balcony Rates (AED/Sq Ft)
Studio	1,229	406
1BR	1,158	382
2BR	1,175	388
3BR	1,292	426

Source: JLL

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant

possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.

- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

### Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	940,000	1,100,000	30,820,000
1BR	1Bed-T3	1,150,000	1,250,000	4,710,000
2BR	2Bed-T1	1,320,000	1,500,000	66,530,000
2BR	2Bed-T2	1,530,000	1,640,000	28,090,000
2BR	2Bed-T3	1,500,000	2,390,000	15,430,000
3BR	3Bed-T1	2,090,000	2,320,000	12,770,000
3BR	3Bed-T2	2,200,000	2,200,000	22,000,000
3BR	3Bed-T3	2,320,000	2,680,000	7,520,000
<b>Total</b>				187,870,000

Source: The Client/JLL

## Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Dubai Wharf 1) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 188,000,000**

**One Hundred Eighty-Eight Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT1-217	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-816	2,090,000	Two Million Ninety Thousand UAE Dirhams
DWT1-505	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-214	1,570,000	One Million Five Hundred and Seventy Thousand UAE Dirhams
DWT1-301	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-210	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT1-203	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-302	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-502	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-708	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-518	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-513	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-208	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
DWT1-414	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-815	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-504	1,000,000	One Million UAE Dirhams
DWT1-402	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-514	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-601	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-710	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-719	2,090,000	Two Million Ninety Thousand UAE Dirhams
DWT1-408	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-510	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-705	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-703	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-803	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-614	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-410	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-618	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-804	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-811	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-310	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-810	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-211	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-406	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-709	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-609	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-313	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-205	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT1-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
DWT1-801	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-415	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-207	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT1-517	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-418	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-616	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-610	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-416	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-718	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-307	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-309	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-305	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-605	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-311	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-713	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-417	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-312	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-809	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
DWT1-407	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-413	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-619	2,090,000	Two Million Ninety Thousand UAE Dirhams
DWT1-216	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-411	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT1-501	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-306	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-509	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT1-503	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-707	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-303	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-814	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-712	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-806	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-212	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-401	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-716	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-807	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT1-516	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-701	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-405	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-507	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-201	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT1-603	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-206	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
DWT1-805	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-617	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-706	1,040,000	One Million Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-511	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT1-213	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT1-604	1,050,000	One Million Fifty Thousand UAE Dirhams
DWT1-315	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-215	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-715	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-714	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-508	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT1-317	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT1-808	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-606	1,040,000	One Million Forty Thousand UAE Dirhams
DWT1-209	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-615	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-204	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT1-308	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-506	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-512	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-602	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-813	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-314	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-607	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
DWT1-613	1,500,000	One Million Five Hundred Thousand UAE Dirhams
DWT1-611	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT1-304	1,050,000	One Million Fifty Thousand UAE Dirhams
DWT1-319	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-316	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-519	2,090,000	Two Million Ninety Thousand UAE Dirhams
DWT1-409	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-711	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT1-608	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-202	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-612	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-412	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT1-802	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-403	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
DWT1-717	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT1-419	2,090,000	Two Million Ninety Thousand UAE Dirhams
DWT1-515	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-318	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-812	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-702	2,200,000	Two Million Two Hundred Thousand UAE Dirhams

Source: JLL



## 6 Dubai Wharf 2&3

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Dubai Wharf 2 & 3
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	n/a
GPS Coordinates	25.22600138694394, 55.33913260020933
Gross Leasable Area (sq ft)	91,898
Use	Apartment – Community
Building Information	
Accessibility	Through Al Khail Road
Nature of Access Road	Primary
No. of Floors	8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	2
No. of Units	72
Occupancy	n/a

Source: The Client/JLL

### Property Description

The Properties form the residential component of Dubai Wharf Building 2 and 3, 72 apartment units, which are located in Culture Village Phase 1. Culture Village is a master planned district approximately 10 km North-east of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres and waterside development comprising retail, commercial, residential and hospitality uses. The



Palazzo Versace Hotel is viewed as the 'centrepiece' of Phase 1. A summary of the units is available below:

### Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T2	13	989	1,111	1,062
2BR	2Bed-T1	27	1,359	1,502	1,427
2BR	2Bed-T2	8	1,519	1,521	1,520
2BR	2Bed-T3	3	1,732	2,458	1,974
3BR	3Bed-T1	5	1,890	1,892	1,892
3BR	3Bed-T2	1	2,077	2,077	2,077
Studio	Stud-T2	15	659	666	662
<b>Total</b>		<b>72</b>			

Source: The Client

We understand that there is a big variance in the balconies' areas for the some of the typologies within the community, therefore, we have analysed those units based on the internal area and the balconies area. A summary of the split of internal areas and balconies areas is available below:

### Units Internal and Balconies Areas Summary

Type	Sub-type	Avg. Internal Area (sq ft)	Min Balcony Area (sq ft)	Max Balcony Area (sq ft)
Studio	Stud-T2	562	92	105
1BR	1Bed-T2	975	67	105
2BR	2Bed-T1	1,287	136	142
2BR	2Bed-T2	1,429	75	140
2BR	2Bed-T3	1,490	140	188
3BR	3Bed-T1	1,791	99	101
3BR	3Bed-T2	1,904	173	173

Source: The Client

## Valuation Methodology

The valuation methodologies adopted for this Property are the Market Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2024	Tower 3	2	1,728	1,157	2,000,000
2	December 2024	Tower 2	2	1,498	1,152	1,800,000
3	July 2024	Tower 2	1	978	1,227	1,200,000
4	September 2024	Tower 2	1	1,002	1,248	1,235,000
5	March 2024	Tower 2	Studio	666	1,276	850,000
6	November 2024	Tower 2	Studio	668	1,183	790,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Tower 2	Studio	665	1,345	895,000
2	Available	Tower 2	Studio	643	1,244	800,000
3	Available	Tower 3	1	977	1,279	1,250,000
4	Available	Tower 2	2	1,910	1,099	2,100,000
5	Available	Tower 1	2	1,327	1,394	1,850,000
6	Available	Tower 2	3	2,897	1,381	4,000,000

Source: JLL Research

### Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in Dubai Wharf complex in 2024.
- We have taken into consideration the different unit types, sizes, balcony areas when considering the adopted rates.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 68 sq ft and the largest being 2,600 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of circa 20-30% of the internal area rate being applied to the outdoor areas. We have analysed the comparables on these bases to arrive at our adopted rates.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the rates below:

Adopted Rates		
Unit Type	Average Internal Rates (AED/Sq Ft)	Average Balcony Rates (AED/Sq Ft)
Studio	1,229	406
1BR	1,158	382
2BR	1,175	388
3BR	1,292	426

Source: JLL

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

### Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	1,000,000	1,210,000	14,570,000
2BR	2Bed-T1	1,340,000	1,490,000	38,080,000
2BR	2Bed-T2	1,510,000	1,590,000	12,410,000
2BR	2Bed-T3	1,590,000	1,700,000	4,990,000
3BR	3Bed-T1	2,120,000	2,120,000	10,600,000
3BR	3Bed-T2	2,280,000	2,280,000	2,280,000
Studio	Stud-T2	660,000	690,000	9,930,000
<b>Total</b>				<b>92,860,000</b>

Source: The Client/JLL

## Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests (Dubai Wharf 2 & 3) as of 31 December 2024, subject to the assumptions and Special Assumptions is:

**AED 93,000,000**

**Ninety-Three Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT2-729	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT2-802	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-601	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-405	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-304	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-416	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-801	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-638	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT2-325	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-504	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT3-710	1,040,000	One Million Forty Thousand UAE Dirhams
DWT2-702	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-506	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-502	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT2-412	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT2-613	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-606	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT3-318	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-329	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT2-813	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-305	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-501	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-515	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-505	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-406	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-508	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
DWT2-602	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-306	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-408	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
DWT2-307	1,000,000	One Million UAE Dirhams
DWT2-403	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-316	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-514	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-315	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-312	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT2-806	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-404	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-605	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-402	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-614	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-422	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-804	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT3-321	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT2-415	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-323	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-608	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
DWT2-302	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-704	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-812	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
DWT2-713	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT2-319	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT3-621	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT2-538	1,590,000	One Million Five Hundred and Ninety Thousand UAE Dirhams
DWT2-522	690,000	Six Hundred and Ninety Thousand UAE Dirhams
DWT2-708	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
DWT2-512	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
DWT2-604	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-236	1,590,000	One Million Five Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT2-317	1,040,000	One Million Forty Thousand UAE Dirhams
DWT2-615	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-705	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-612	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT2-503	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
DWT2-308	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
DWT2-701	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-715	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT3-301	2,280,000	Two Million Two Hundred and Eighty Thousand UAE Dirhams
DWT2-714	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-724	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT2-413	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT2-401	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-805	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams

Source: The Client/JLL

# 7 Dubai Wharf 4

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Dubai Wharf 4
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.22659957012969, 55.3366975161142
Gross Leasable Area (sq ft)	128,159
Use	Apartment – Community
Building Information	
Accessibility	Through Al Khail Road
Nature of Access Road	Primary
No. of Floors	8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	1
No. of Units	88
Occupancy	N/A

Source: The Client/JLL

## Property Description

The Properties form the residential component of Dubai Wharf Building 4, 88 apartment units, which are located in Culture Village Phase 1. Culture Village is a master planned district approximately 10 km North-east of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres



and waterside development comprising retail, commercial, residential and hospitality uses. The Palazzo Versace hotel Hotel is viewed as the 'centrepiece' of Phase 1. A summary of the units is available below:

### Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	5	845	849	847
1BR	1Bed-T2	15	1,009	1,076	1,036
1BR	1Bed-T3	3	1,265	2,044	1,566
2BR	2Bed-T1	10	1,282	1,460	1,370
2BR	2Bed-T2	35	1,524	1,659	1,583
2BR	2Bed-T3	9	1,737	3,364	2,447
3BR	3Bed-T1	5	1,871	1,871	1,871
Studio	Stud-T1	6	533	535	534
<b>Total</b>		88			

Source: The Client

We understand that there is a big variance in the balconies' areas for the some of the typologies within the community, therefore, we have analysed those units based on the internal area and the balconies area. A summary of the split of internal areas and balconies areas is available below:

### Units Internal and Balconies Areas Summary

Type	Sub-type	Avg. Internal Area (sq ft)	Min Balcony Area (sq ft)	Max Balcony Area (sq ft)
1BR	1Bed-T1	824	22	24
1BR	1Bed-T2	956	72	93
1BR	1Bed-T3	921	260	1,114
2BR	2Bed-T1	1,315	37	71
2BR	2Bed-T2	1,427	144	165
2BR	2Bed-T3	1,385	365	1,862
3BR	3Bed-T1	1,784	87	88
Studio	Stud-T1	534	-	-

Source: The Client

## Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2024	Tower 3	2	1,728	1,157	2,000,000
2	December 2024	Tower 2	2	1,498	1,152	1,800,000
3	July 2024	Tower 2	1	978	1,227	1,200,000
4	September 2024	Tower 2	1	1,002	1,248	1,235,000
5	March 2024	Tower 2	Studio	666	1,276	850,000



No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
6	November 2024	Tower 2	Studio	668	1,183	790,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Tower 2	Studio	665	1,345	895,000
2	Available	Tower 2	Studio	643	1,244	800,000
3	Available	Tower 3	1	977	1,279	1,250,000
4	Available	Tower 2	2	1,910	1,099	2,100,000
5	Available	Tower 1	2	1,327	1,394	1,850,000
6	Available	Tower 2	3	2,897	1,381	4,000,000

Source: JLL Research

### Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in Dubai Wharf complex in 2024.
- We have taken into consideration the different unit types, sizes, balcony areas when considering the adopted rates.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- Buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 68 sq ft and the largest being 2,600 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of circa 20-30% of the internal area rate being applied to the outdoor areas. We have analysed the comparables on these bases to arrive at our adopted rates.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the rates below:

Adopted Rates		
Unit Type	Average Internal Rates (AED/Sq Ft)	Average Balcony Rates (AED/Sq Ft)
Studio	1,229	406
1BR	1,158	382
2BR	1,175	388
3BR	1,292	426

Source: JLL

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant

possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.

- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

### Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	870,000	920,000	4,440,000
1BR	1Bed-T2	1,000,000	1,190,000	15,810,000
1BR	1Bed-T3	1,140,000	1,430,000	3,740,000
2BR	2Bed-T1	1,330,000	1,490,000	14,100,000
2BR	2Bed-T2	1,510,000	1,730,000	54,930,000
2BR	2Bed-T3	1,490,000	2,240,000	16,610,000
3BR	3Bed-T1	2,110,000	2,110,000	10,550,000
Studio	Stud-T1	590,000	590,000	3,540,000
<b>Total</b>				123,720,000

Source: The Client/JLL

## Opinion of Value

Our opinion of the Aggregate Market Value after rounding of the freehold interests in the Properties (Dubai Wharf 4) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 124,000,000**

**One-Hundred and Twenty-Four Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT4-211	2,000,000	Two Million UAE Dirhams
DWT4-206	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT4-402	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT4-712	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-512	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-208	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT4-507	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-505	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT4-403	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-207	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-411	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-610	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-405	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT4-210	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT4-203	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT4-315	1,050,000	One Million Fifty Thousand UAE Dirhams
DWT4-313	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-306	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT4-513	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-710	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-410	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-501	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
DWT4-704	1,000,000	One Million UAE Dirhams
DWT4-611	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-301	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
DWT4-515	1,000,000	One Million UAE Dirhams
DWT4-615	1,000,000	One Million UAE Dirhams
DWT4-408	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-609	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-509	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-603	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-701	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
DWT4-601	910,000	Nine Hundred and Ten Thousand UAE Dirhams
DWT4-614	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-413	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-407	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-606	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT4-213	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
DWT4-709	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-303	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-503	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-511	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-613	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-602	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT4-415	1,000,000	One Million UAE Dirhams
DWT4-310	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-205	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-204	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-502	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT4-707	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-514	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-713	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-414	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-308	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-605	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT4-604	1,110,000	One Million One Hundred and Ten Thousand UAE Dirhams
DWT4-506	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT4-703	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-715	1,000,000	One Million UAE Dirhams
DWT4-201	1,170,000	One Million One Hundred and Seventy Thousand UAE Dirhams
DWT4-202	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-401	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
DWT4-314	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-209	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-302	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT4-307	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-409	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-504	1,000,000	One Million UAE Dirhams
DWT4-404	1,000,000	One Million UAE Dirhams
DWT4-304	1,000,000	One Million UAE Dirhams
DWT4-608	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-311	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-412	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-212	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-406	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT4-309	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT4-312	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-510	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-508	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-702	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT4-714	590,000	Five Hundred and Ninety Thousand UAE Dirhams
DWT4-705	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT4-607	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-305	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT4-711	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-706	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT4-708	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT4-612	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams

## 8 DWF - Badrah

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Date	
Inspection Date	11 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	DWF - Badrah
Sub-Market	Dubai Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	24.949630086869917,55.049680509613175
Gross Leasable Area (sq ft)	319,506
Use	Mixed - Community
Building Information	
Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	Residential Buildings: 5 floors Villas and Townhouses: 2 floors
Permitted no. of floors	Residential Buildings: G+4 Villas and Townhouses: G+1
Permitted use as per affection plan	Residential
No. of Buildings	8
No. of Units	326
Occupancy	N/A

Source: The Client/JLL

### Property Description

The Properties form the residential component of DWF – Badrah and consist of a total of 326 residential units of apartments and townhouses. The Properties are located in the Dubai Waterfront area of Dubai, in close proximity with Palm Jebel Ali and is considered to be in an isolated location.



## Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	STUDIO	54	460	493	477
1BR	1	96	643	703	648
2BR	2 BR - HIGH	15	1,306	1,323	1,321
2BR	2BR_MODERATE	36	643	907	899
3BR	3 BR	31	1,298	1,323	1,319
2BR TH	2 BR	34	1,210	1,257	1,226
3BR TH	3 BR-TH	60	1,593	1,638	1,614
<b>Total</b>		<b>326</b>			

Source: The Client

## Valuation Methodology

The valuation methodologies adopted for these Properties are the Market Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

## Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2024	Manara	1	703	708	498,000
2	August 2024	Manara	Studio	512	826	423,000
3	June 2024	Manara	1	708	685	485,000
4	June 2024	Manara	3	1,638	806	1,320,000
5	October 2024	Manara	2	1,016	591	600,000

Source: JLL Research

## Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Manara	2	1,016	768	780,000
2	Available	Manara	1	708	763	540,000
3	Available	Manara	3	1,408	817	1,150,000
4	Available	Manara	1	712	688	490,000

Source: JLL Research

## Commentary on Comparables

- The Sales Comparables table represent transactions that took place during 2024 for various types of units.
- The Asking Comparables table represent a sample of current listings in the market for apartments and townhouses.
- There is a limited number of transactions and availability in the market within the community, therefore, we have applied adjustments for differences in size and typology between the available comparables and the subject Property where applicable.

- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the rates below:

Adopted Rates		
Unit Type	Unit Sub-Type	Average Adopted Rates (AED/Sq Ft)
Apartment	STUDIO	826
Apartment	1BR	701
Apartment	2 BR MODERATE	522
Apartment	2 BR - HIGH	600
Apartment	3 BR	542
Townhouse	2 BR	877
Townhouse	3 BR-TH	817

Source: JLL

## Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

## Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
Studio	STUDIO	54	340,000	410,000	20,740,000
1BR	1	96	410,000	490,000	42,530,000
2BR	2 BR - HIGH	15	960,000	1,100,000	35,090,000
2BR	2BR_MODERATE	36	740,000	790,000	11,710,000
3BR	3 BR	31	340,000	470,000	16,490,000
2BR TH	2 BR	34	630,000	720,000	21,510,000
3BR TH	3 BR-TH	60	1,170,000	1,340,000	75,370,000
<b>Total</b>		<b>326</b>			<b>223,440,000</b>

Source: The Client/ JLL Research



## Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (DWF - Badrah) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 223,000,000**

**Two Hundred Twenty-Three Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Units Market Values

Location Code	Market Value (AED)	
BM26-TH-003	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-004	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-005	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-006	1,200,000	One Million Two Hundred Thousand UAE Dirhams
BM26-TH-007	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-008	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
BM26-TH-009	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-010	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-011	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-016	1,050,000	One Million Fifty Thousand UAE Dirhams
BM26-TH-018	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-019	1,010,000	One Million Ten Thousand UAE Dirhams
BM26-TH-021	1,170,000	One Million One Hundred and Seventy Thousand UAE Dirhams
BM26-TH-023	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-024	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-026	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-027	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-029	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-030	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-033	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
BM26-TH-034	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-036	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-037	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-038	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-039	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-042	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-043	1,010,000	One Million Ten Thousand UAE Dirhams
BM26-TH-044	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
BM26-TH-046	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
BM26-TH-047	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-048	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-050	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-052	1,300,000	One Million Three Hundred Thousand UAE Dirhams
BM26-TH-053	1,080,000	One Million Eighty Thousand UAE Dirhams
BM26-TH-054	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-055	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-056	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-057	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-063	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-064	1,050,000	One Million Fifty Thousand UAE Dirhams
BM26-TH-065	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
BM26-TH-066	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-067	1,010,000	One Million Ten Thousand UAE Dirhams
BM26-TH-068	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-070	1,300,000	One Million Three Hundred Thousand UAE Dirhams
BM26-TH-071	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-074	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
BM26-TH-075	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
BM26-TH-078	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-079	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
BM26-TH-081	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-082	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-087	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-088	1,050,000	One Million Fifty Thousand UAE Dirhams
BM26-TH-089	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-092	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-093	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-094	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-095	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-096	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
BM26-TH-097	1,060,000	One Million Sixty Thousand UAE Dirhams
BM26-TH-099	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-101	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-103	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
BM26-TH-105	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-106	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-111	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-112	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-113	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-114	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-115	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-116	1,010,000	One Million Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
BM26-TH-117	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-118	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-122	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-123	1,070,000	One Million Seventy Thousand UAE Dirhams
BM26-TH-124	1,100,000	One Million One Hundred Thousand UAE Dirhams
BM26-TH-125	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-127	1,010,000	One Million Ten Thousand UAE Dirhams
BM26-TH-128	1,080,000	One Million Eighty Thousand UAE Dirhams
BM26-TH-131	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-132	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-133	1,020,000	One Million Twenty Thousand UAE Dirhams
BM26-TH-134	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
BM26-TH-135	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-136	1,060,000	One Million Sixty Thousand UAE Dirhams
BM26-TH-137	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-138	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
BM26-TH-139	1,100,000	One Million One Hundred Thousand UAE Dirhams
BM26-TH-142	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
BM26-TH-143	1,050,000	One Million Fifty Thousand UAE Dirhams
BM26-TH-144	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-145	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
BM26-TH-146	1,010,000	One Million Ten Thousand UAE Dirhams
BM27-01-104	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-01-105	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-01-106	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-111	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-115	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-01-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-01-203	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-01-207	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-01-211	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-01-212	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-01-215	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-01-306	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-307	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-01-308	480,000	Four Hundred and Eighty Thousand UAE Dirhams
BM27-01-309	490,000	Four Hundred and Ninety Thousand UAE Dirhams
BM27-01-314	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-01-403	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-404	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-01-405	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-406	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-01-407	410,000	Four Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
BM27-01-408	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-01-409	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-01-413	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-01-415	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-01-G11	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-G12	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-01-G13	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-02-102	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-103	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-104	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-02-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-02-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-02-301	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-02-303	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-304	340,000	Three Hundred and Forty Thousand UAE Dirhams
BM27-02-307	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-308	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-02-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-02-403	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
BM27-02-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-02-G02	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-02-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-G05	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-02-G06	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-02-G08	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-03-102	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-103	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-105	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-108	350,000	Three Hundred and Fifty Thousand UAE Dirhams
BM27-03-112	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-113	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-115	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-03-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-03-203	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-03-204	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-03-206	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-03-211	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-03-301	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-03-302	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-03-304	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-03-305	450,000	Four Hundred and Fifty Thousand UAE Dirhams

Location Code	Market Value (AED)	
BM27-03-307	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-03-311	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-03-312	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-03-314	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-03-402	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-403	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-405	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-406	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-03-407	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-03-408	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-03-413	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-414	360,000	Three Hundred and Sixty Thousand UAE Dirhams
BM27-03-415	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-03-G01	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-03-G04	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-03-G06	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-03-G07	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-04-104	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-04-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-106	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-107	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-108	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-04-109	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-04-110	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-112	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-113	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-114	360,000	Three Hundred and Sixty Thousand UAE Dirhams
BM27-04-115	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-04-201	340,000	Three Hundred and Forty Thousand UAE Dirhams
BM27-04-202	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-204	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-04-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-206	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-207	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-208	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-04-209	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-04-211	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-212	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-215	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-04-301	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-04-302	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-305	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-308	480,000	Four Hundred and Eighty Thousand UAE Dirhams



Location Code	Market Value (AED)	
BM27-04-312	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-401	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-04-402	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-405	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-407	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-04-408	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-04-409	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-04-410	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-411	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-412	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-04-414	360,000	Three Hundred and Sixty Thousand UAE Dirhams
BM27-04-G03	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-G04	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-04-G08	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-04-G09	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-G10	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-04-G12	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-04-G13	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-05-102	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-05-103	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-05-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-05-203	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-05-206	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-05-207	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-05-302	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-05-304	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-308	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-05-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-05-404	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-05-407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-05-408	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-05-G01	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-05-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-05-G06	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-05-G07	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-06-103	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-104	440,000	Four Hundred and Forty Thousand UAE Dirhams
BM27-06-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-109	380,000	Three Hundred and Eighty Thousand UAE Dirhams

Location Code	Market Value (AED)	
BM27-06-110	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-111	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-113	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-114	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-06-202	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-207	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-06-208	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-06-210	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-213	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
BM27-06-301	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-06-302	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-303	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-305	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-306	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-310	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-311	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-312	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-313	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-06-314	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-06-401	380,000	Three Hundred and Eighty Thousand UAE Dirhams
BM27-06-404	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-06-406	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-407	410,000	Four Hundred and Ten Thousand UAE Dirhams
BM27-06-408	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-06-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
BM27-06-411	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-412	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-413	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-414	360,000	Three Hundred and Sixty Thousand UAE Dirhams
BM27-06-415	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-06-G01	370,000	Three Hundred and Seventy Thousand UAE Dirhams
BM27-06-G02	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-G03	430,000	Four Hundred and Thirty Thousand UAE Dirhams
BM27-06-G07	390,000	Three Hundred and Ninety Thousand UAE Dirhams
BM27-06-G08	460,000	Four Hundred and Sixty Thousand UAE Dirhams
BM27-06-G09	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-G11	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-06-G12	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-07-104	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-07-106	700,000	Seven Hundred Thousand UAE Dirhams
BM27-07-107	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-07-202	720,000	Seven Hundred and Twenty Thousand UAE Dirhams



Location Code	Market Value (AED)	
BM27-07-203	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-07-204	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-206	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-07-207	700,000	Seven Hundred Thousand UAE Dirhams
BM27-07-208	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-302	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-07-304	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-306	630,000	Six Hundred and Thirty Thousand UAE Dirhams
BM27-07-307	650,000	Six Hundred and Fifty Thousand UAE Dirhams
BM27-07-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-402	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
BM27-07-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-07-404	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-405	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-07-407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-07-408	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-G02	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-07-G03	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-07-G04	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-07-G06	700,000	Seven Hundred Thousand UAE Dirhams
BM27-08-101	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-08-104	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-107	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
BM27-08-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-08-205	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-301	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-304	470,000	Four Hundred and Seventy Thousand UAE Dirhams
BM27-08-402	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
BM27-08-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-08-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
BM27-08-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
BM27-08-408	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-G02	680,000	Six Hundred and Eighty Thousand UAE Dirhams
BM27-08-G04	450,000	Four Hundred and Fifty Thousand UAE Dirhams
BM27-08-G07	650,000	Six Hundred and Fifty Thousand UAE Dirhams
BM27-08-G08	450,000	Four Hundred and Fifty Thousand UAE Dirhams

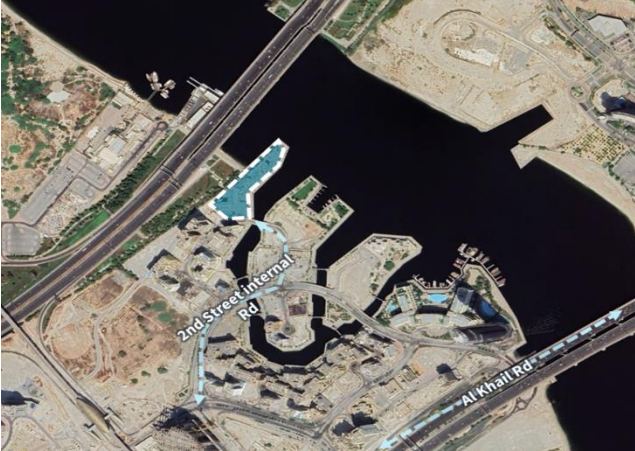
# 10 Manazel Al Khor

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Manazel Al Khor
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.230371152659146, 55.33724830000002
Gross Leasable Area (sq ft)	137,480
Use	Apartments - Community
Building Information	
Accessibility	Through primary road Al Khail Road and 2 <sup>nd</sup> Street internal road.
Nature of Access Road	Primary and Internal
No. of Floors	LG+G+4
Availability of Parking	Basement Parking
Use	Residential
No. of Buildings	1
No. of Units	79
Occupancy	N/A

Source: The Client/JLL

## Property Description

The Properties are located in the northwest waterside area of Culture Village overlooking the Dubai Creek, forms 79 apartment units, offering high quality apartments in a low-rise development. Culture Village is a master planned district approx. 10 km northeast of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres and waterside development comprising retail,

commercial, residential and hospitality uses. The Palazzo Versace hotel will be the 'centrepiece' of Phase 1. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	27	967.14	1,254.32	1,108.00
1BR	1Bed-T2	6	1,181.00	1,446.78	1,334.82
1BR	1Bed-T3	2	1,292.00	1,293.00	1,292.50
1BR	1Bed-T4	1	1,339.00	1,339.00	1,339.00
2BR	2Bed-T1	6	1,526.00	2,183.03	1,880.82
2BR	2Bed-T10	1	2,358.00	2,358.00	2,358.00
2BR	2Bed-T2	2	1,613.00	1,624.00	1,618.50
2BR	2Bed-T3	4	1,647.00	1,655.00	1,650.75
2BR	2Bed-T4	2	1,672.00	1,681.00	1,676.50
2BR	2Bed-T5	2	1,735.00	1,779.00	1,757.00
2BR	2Bed-T6	1	1,964.00	1,964.00	1,964.00
2BR	2Bed-T7	1	2,029.00	2,029.00	2,029.00
2BR	2Bed-T8	1	2,086.00	2,086.00	2,086.00
2BR	2Bed-T9	2	2,300.00	2,302.00	2,301.00
3BR	3Bed-T1	13	2,068.82	2,373.77	2,204.02
3BR	3Bed-T2	6	2,646.95	4,984.44	3,239.15
4BR	4Bed-T1	1	2,742.86	2,742.86	2,742.86
4BR	4Bed-T2	1	3,770.71	3,770.71	3,770.71
<b>Total</b>		<b>79</b>			

Source: The Client

## Valuation Methodology

The valuation methodology adopted for these Properties is the Market Approach, for each of the individual units.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	December 2024	Manazel Al Khor	1	751	1,804	1,355,000
2	November 2024	Manazel Al Khor	1	750	1,816	1,362,000
3	September 2024	Manazel Al Khor	2	1,948	1,335	2,600,000
4	August 2024	Manazel Al Khor	1	751	1,822	1,368,000
5	July 2024	Manazel Al Khor	3	2,296	1,307	3,000,000
6	July 2024	Manazel Al Khor	1	752	1,839	1,383,000
7	June 2024	Manazel Al Khor	3	2,237	1,390	3,110,000
8	June 2024	Manazel Al Khor	4	2,745	1,403	3,850,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Manazel Al Khor	2	1,949	1,385	2,700,000
2	Available	Manazel Al Khor	3	2,466	1,419	3,500,000
3	Available	Manazel Al Khor	3	2,127	1,504	3,200,000
4	Available	Manazel Al Khor	2	1,948	1,386	2,700,000
5	Available	Manazel Al Khor	3	2,250	1,444	3,250,000

Source: JLL Research

### Commentary on Comparables

- We considered the recent transactions observed in the Property during past 6 months.
- We have taken into consideration the different unit types, sizes, balcony areas when considering the adopted rates.
- 1BR units are more expensive on the price per sq ft basis than 2-3 BRs
- 1BR units are AED 1,800 – 1,840 per sq ft on average
- Larger units are ranging between AED 1,300 – 1,400 per sq ft
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- The asking prices are ranging AED 1,385 – 1,500 per sq ft for larger units.
- Taking the above into consideration, we adopted the rate of AED 1,800 per sq ft for 1BR units and AED 1,350 per sq ft for 2-4BR units respectively.

### Valuation Summary

We have valued the Properties as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Adopted Rates (AED/Sq Ft)
1BR	1,800
2BR	1,350
3BR	1,350
4BR	1,350

Source: JLL

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

### Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	1,650,000	2,230,000	52,180,000
1BR	1Bed-T2	2,130,000	2,550,000	14,290,000
1BR	1Bed-T3	2,330,000	2,330,000	4,660,000
1BR	1Bed-T4	2,410,000	2,410,000	2,410,000
2BR	2Bed-T1	2,060,000	2,860,000	14,820,000
2BR	2Bed-T10	3,180,000	3,180,000	3,180,000
2BR	2Bed-T2	2,180,000	2,190,000	4,370,000
2BR	2Bed-T3	2,220,000	2,230,000	8,910,000
2BR	2Bed-T4	2,260,000	2,270,000	4,530,000
2BR	2Bed-T5	2,340,000	2,400,000	4,740,000
2BR	2Bed-T6	2,650,000	2,650,000	2,390,000
2BR	2Bed-T7	2,740,000	2,740,000	2,740,000
2BR	2Bed-T8	2,820,000	2,820,000	2,820,000
2BR	2Bed-T9	3,110,000	3,110,000	5,900,000
3BR	3Bed-T1	2,650,000	3,200,000	37,640,000
3BR	3Bed-T2	3,260,000	6,060,000	23,980,000
4BR	4Bed-T1	3,330,000	3,330,000	3,330,000
4BR	4Bed-T2	4,580,000	4,580,000	4,580,000
<b>Total</b>				<b>197,470,000</b>

Source: JLL

## Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Manazel Al Khor) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 197,000,000**

**One Hundred and Ninety-Seven Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Units Market Values

Unit No.	Market Value (AED)	
MK-101	2,070,000	Two Million Seventy Thousand UAE Dirhams
MK-102	2,070,000	Two Million Seventy Thousand UAE Dirhams
MK-103	2,100,000	Two Million One Hundred Thousand UAE Dirhams
MK-105	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
MK-112	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
MK-113	2,510,000	Two Million Five Hundred and Ten Thousand UAE Dirhams
MK-114	2,230,000	Two Million Two Hundred and Thirty Thousand UAE Dirhams
MK-115	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
MK-117	2,860,000	Two Million Eight Hundred and Sixty Thousand UAE Dirhams
MK-118	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-201	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
MK-202	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
MK-203	2,210,000	Two Million Two Hundred and Ten Thousand UAE Dirhams
MK-204	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
MK-205	2,550,000	Two Million Five Hundred and Fifty Thousand UAE Dirhams
MK-206	3,040,000	Three Million Forty Thousand UAE Dirhams
MK-214	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
MK-215	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
MK-216	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
MK-217	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
MK-220	2,150,000	Two Million One Hundred and Fifty Thousand UAE Dirhams
MK-301	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-302	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-304	2,830,000	Two Million Eight Hundred and Thirty Thousand UAE Dirhams
MK-305	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
MK-306	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
MK-309	3,000,000	Three Million UAE Dirhams
MK-310	3,100,000	Three Million One Hundred Thousand UAE Dirhams
MK-311	3,330,000	Three Million Three Hundred and Thirty Thousand UAE Dirhams
MK-312	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
MK-313	2,870,000	Two Million Eight Hundred and Seventy Thousand UAE Dirhams
MK-315	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
MK-316	2,140,000	Two Million One Hundred and Forty Thousand UAE Dirhams
MK-317	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
MK-319	2,360,000	Two Million Three Hundred and Sixty Thousand UAE Dirhams
MK-320	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
MK-401	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
MK-402	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-403	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
MK-405	3,570,000	Three Million Five Hundred and Seventy Thousand UAE Dirhams
MK-406	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
MK-409	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
MK-410	1,770,000	One Million Seven Hundred and Seventy Thousand UAE Dirhams



Unit No.	Market Value (AED)	
MK-415	2,500,000	Two Million Five Hundred Thousand UAE Dirhams
MK-416	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
MK-G01	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
MK-G02	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
MK-G03	2,470,000	Two Million Four Hundred and Seventy Thousand UAE Dirhams
MK-G04	6,060,000	Six Million Sixty Thousand UAE Dirhams
MK-G05	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
MK-G06	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
MK-G07	4,580,000	Four Million Five Hundred and Eighty Thousand UAE Dirhams
MK-G23	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
MK-G24	2,550,000	Two Million Five Hundred and Fifty Thousand UAE Dirhams
MK-LG01	2,820,000	Two Million Eight Hundred and Twenty Thousand UAE Dirhams
MK-LG02	2,050,000	Two Million Fifty Thousand UAE Dirhams
MK-LG03	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
MK-LG04	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
MK-LG05	2,950,000	Two Million Nine Hundred and Fifty Thousand UAE Dirhams
MK-LG06	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
MK-LG07	2,230,000	Two Million Two Hundred and Thirty Thousand UAE Dirhams
MK-LG08	2,020,000	Two Million Twenty Thousand UAE Dirhams
MK-LG09	2,130,000	Two Million One Hundred and Thirty Thousand UAE Dirhams
MK-LG10	2,130,000	Two Million One Hundred and Thirty Thousand UAE Dirhams
MK-LG11	2,230,000	Two Million Two Hundred and Thirty Thousand UAE Dirhams
MK-LG12	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
MK-LG13	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
MK-LG14	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
MK-LG15	2,790,000	Two Million Seven Hundred and Ninety Thousand UAE Dirhams
MK-LG16	2,180,000	Two Million One Hundred and Eighty Thousand UAE Dirhams
MK-LG17	2,220,000	Two Million Two Hundred and Twenty Thousand UAE Dirhams
MK-LG18	2,260,000	Two Million Two Hundred and Sixty Thousand UAE Dirhams
MK-LG19	2,230,000	Two Million Two Hundred and Thirty Thousand UAE Dirhams
MK-LG20	2,060,000	Two Million Sixty Thousand UAE Dirhams
MK-LG21	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-LG22	3,180,000	Three Million One Hundred and Eighty Thousand UAE Dirhams
MK-LG23	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
MK-LG24	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
MK-LG25	2,410,000	Two Million Four Hundred and Ten Thousand UAE Dirhams

Source: JLL

# 11 AKG Internal

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	AKG Internal
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.143065560381977, 55.25365296874965
Gross Leasable Area (sq ft)	203,644
Use	Apartment - Affordable
Building Information	
Accessibility	Through Latifa Bint Hamdan Street (D67)
Nature of Access Road	Primary
No. of Floors	G+5
Availability of Parking	Covered Parking, Ground Floor
Use	Residential
No. of Buildings	3
No. of Units	220
Occupancy	100.00%

Source: The Client/JLL

## Property Description

AKG Internal is part of Al Khail Gate master community. Al Khail Gate is an affordable residential community in Al Quoz Industrial Area 2 with a modern complex of three buildings namely AKG Internal (AKG Muhra 1,2,3). The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	25	373	376	376
1BR	1Bed-T1	90	723	794	753
2BR	2Bed-T1	40	1,090	1,097	1,094
2BR	2Bed-T2	25	1,167	1,272	1,238
2BR	2Bed-T3	40	1,290	1,300	1,295
<b>Total</b>		<b>220</b>			

Source: The Client

- The Property was completed in 2021 and provides new residential accommodation.
- The majority of units is represented by 1BRs and 2BRs.
- The Property provides better and more expensive accommodation than the surrounding AKG 1 and AKG 2.
- We are aware that some units are rented out on bulk leases, however the details in the tenancy schedules suggest no substantial discounts against individually let units.
- The Property has a churn rate of 15% as per data provided by the Client for the previous year. The Property is 100% occupied as of valuation date.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED pa)	Passing Rent (AED pa)
Studio	Stud-T1	25	33,155	828,874
1BR	1Bed-T1	90	44,320	3,988,791
2BR	2Bed-T1	40	58,156	2,326,221
2BR	2Bed-T2	25	60,069	1,501,714
2BR	2Bed-T3	40	65,978	2,639,139
<b>Total</b>		<b>220</b>		<b>11,284,738</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Building	WAULT
AKG Muhra 1	5 Months 23 Days
AKG Muhra 2	6 Months 17 Days
AKG Muhra 3	1 Year 2 Months 5 Days

Source: The Client

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach. We have valued each building within the Property as a separate income-producing asset.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG Muhra 2	Studio	Stud-T1	373	Dec-24	35,000
2	AKG Muhra 1	Studio	Stud-T1	376	Jul-24	35,000
3	AKG Muhra 1	1BR	1Bed-T1	778	Oct-24	47,000
4	AKG Muhra 1	1BR	1Bed-T1	723	Aug-24	45,000
5	AKG Muhra 1	2BR	2Bed-T1	1,096	Sep-24	63,000
6	AKG Muhra 2	2BR	2Bed-T2	1,272	Sep-24	67,000
7	AKG Muhra 1	2BR	2Bed-T3	1,290	Jul-24	69,000

Source: The Client/JLL Research

### Commentary on Comparables

- The comparables in the surrounding area are limited to the associated developments of AKG 1, AKG 2 and AKG Towers.
- The wider area of Al Quoz 2 provides labour camps of lower specification.
- The Property is newly built and provides better and more expensive accommodation than the surrounding AKG 1 and 2.
- Asking prices collated are limited and refer to same developments of AKG community.
- The recently achieved rents within the Property range between:
  - Studio AED 35,000 pa
  - 1BR AED 45-47,000 pa
  - 2BRs AED 63-69,000 pa

Having considered the above we have adopted the below market rental rates:

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	Stud-T1	33,155	32,000	40,000	36,000	35,000	-4%
One Bedroom	1Bed-T1	44,320	44,000	53,000	48,500	46,000	-8%
Two Bedroom	2Bed-T1	58,156	56,000	69,000	62,500	63,000	-10%
Two Bedroom	2Bed-T2	60,069	56,000	69,000	62,500	67,000	-4%
Two Bedroom	2Bed-T3	65,978	56,000	69,000	62,500	69,000	-5%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 5% under-rented.

## Operating Expenditure

We have adopted operating expenditure for the property, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling for Year 1 of the cashflow as follows:

Building	OpEx (AED per sq ft)	OpEx (AED)
AKG Muhra 1	16.02	1,310,322
AKG Muhra 2	15.93	638,037
AKG Muhra 3	16.02	1,310,536

Source: JLL

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Capital Expenditure

We have applied capital expenditure as assessed and detailed by JLL Project and Development Services, of which none is required.

## Valuation Summary and Opinion of Market Value

We have valued each building in the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### AKG Internal – Muhra 1

#### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	4,538,438	4,698,166	4,894,957	5,017,678	5,143,111	5,271,689
OpEx	1,310,322	1,338,245	1,368,095	1,396,202	1,424,878	1,454,147
NOI	3,228,115	3,359,920	3,526,862	3,621,476	3,718,233	3,817,542
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,228,115	3,359,920	3,526,862	3,621,476	3,718,233	3,817,542

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	8.28%
Initial Yield After CapEx	8.28%
Market Value (AED)	39,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 1) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 39,000,000**

**Thirty-Nine Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## AKG Internal – Muhra 2

We have valued each building in the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	2,095,424	2,196,399	2,336,811	2,395,329	2,455,210	2,516,590
OpEx	638,037	652,397	668,339	682,060	696,060	710,349
NOI	1,457,387	1,544,002	1,668,472	1,713,269	1,759,150	1,806,241
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,457,387	1,544,002	1,668,472	1,713,269	1,759,150	1,806,241

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	7.67%
Initial Yield After CapEx	7.67%
Market Value (AED)	19,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 2) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 19,000,000**

**Nineteen Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## AKG Internal – Muhra 3

We have valued each building in the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	4,545,224	4,632,392	4,875,550	5,029,145	5,154,873	5,283,745
OpEx	1,310,536	1,336,282	1,367,523	1,396,556	1,425,241	1,454,519
NOI	3,234,688	3,296,110	3,508,027	3,632,589	3,729,632	3,829,226
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,234,688	3,296,110	3,508,027	3,632,589	3,729,632	3,829,226

Source: JLL



KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	8.29%
Initial Yield After CapEx	8.29%
Market Value (AED)	39,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 3) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 39,000,000**

**Thirty-Nine Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## 12 Ghorroob External

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Ghorroob External
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.213537367732833, 55.41870305043121
Gross Leasable Area (sq ft)	78,414
Use	Townhouses– Community
Building Information	
Accessibility	Through Tripoli Street and Algeria Street
Nature of Access Road	Internal
No. of Floors	G+1
Availability of Parking	Each townhouse benefits from designated parking
Use	Residential
No. of Buildings	39
No. of Units	39
Occupancy	100%

Source: The Client/JLL

### Property Description

The Property is located in the Mirdif residential area of Dubai. The area comprises single villas and gated communities, bordered by Tripoli Street to the south and Algeria Street to the east. The property is a small townhouse community comprising 39 units/ The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 BR TH	2Bed-T1	39	1,995	2,061	2,011

Source: The Client

- The Property is a small compound providing only 39 units.
- The offering is limited to 2BRs units.
- The passing and achieved rents in the compound are above the levels of RERA index.
- The Property has a churn rate of 15% as per data provided by the Client for the previous year.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 BR TH	2Bed-T1	39	103,849	4,050,115

Source: The Client

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 months.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

For the Ghorroob External Property we were instructed to exclude the retail centre and the community centre from our valuation.

This is a Special Assumption because the title is yet to be split.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Ghorroob External	2BR TH	2Bed-T1	2,055	Dec-24	130,000
2	Ghorroob External	2BR TH	2Bed-T1	1,995	Nov-24	110,000
3	Ghorroob External	2BR TH	2Bed-T1	1,998	Apr-24	125,000

Source: The Client/JLL Research

## Commentary on Comparables

- The surrounding developments are of different size, scale and specification.
- There is a sufficient number of recent new leases supporting our opinion of market rent.
- We have been advised that the majority of tenants remain in occupation on renewal basis for extended periods of time.
- The comparables, the passing rent and recently concluded lettings are above RERA index rent and allowed increases; therefore, we made more consideration to the achieved rents in the Property.

Having considered the above we have adopted the below rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2 Bedroom TH	2Bed-T1	103,849	72,000	88,000	80,000	130,000	-20%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 20% under-rented.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 22.44/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 1,759,300 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 1.5% upon the expiry of the existing leases.

## Capital Expenditure

We have applied capital expenditure as assessed and detailed by JLL Project and Development Services, of which none is required.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	4,454,484	5,148,658	5,329,028	5,515,544	5,708,588	5,819,763
OpEx	1,759,300	1,812,151	1,850,716	1,890,128	1,930,413	1,968,931
NOI	2,695,183	3,336,507	3,478,312	3,625,416	3,778,175	3,850,832
CapEx	0	0	0	0	0	0
Net Income After CapEx	2,695,183	3,336,507	3,478,312	3,625,416	3,778,175	3,850,832

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.50%
Initial Yield	5.86%
Initial Yield After CapEx	5.86%
Market Value (AED)	46,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghorroob External) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 46,000,000**

**Forty-Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

# 13 Al Quoz South

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Quoz South
Sub-Market	Al Quoz Industrial Area 3
Land Area (sq ft)	N/A
GPS Coordinates	25.12974492385085, 55.23092503848793
Gross Leasable Area (sq ft)	122,172
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	928
Occupancy	100%

Source: The Client/JLL

## Property Description

The Property comprises a labour camp located at the intersection of Al Marabea Road and Al Asayel Road. The surrounding area comprises a mixture of industrial premises and labour camps. The unit breakdown is provided below:



Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	3	100	100	100
3 Beds	3B-WA	314	99	121	110
4 Beds	4B-WA	505	108	137	123
5 Beds	5B-WA	62	153	182	168
6 Beds	6B-WA	30	151	289	178
8 Beds	8B-WA	10	286	426	344
10 Beds	10B-WA	1	340	340	340

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 10 bed capacity.
- As opposed to Al Quoz North and New, the Property additionally provides 3-bed and 5-bed units.
- The property is currently rented at approx. 30% lower than Market Rent as it is occupied by 2 major tenants on 2 – 4 year contracts.
- The Property has a churn rate of 0% as per data provided by the Client for the previous year.
- The property is currently 100% occupied.
- We have been advised that the Property additionally provides 3 retail units extending to 2,978.18 sq ft which we were instructed to exclude from our valuation.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	3	7,560	22,680
3 Beds	3B-WA	314	11,340	3,560,760
4 Beds	4B-WA	505	15,667	7,912,080
5 Beds	5B-WA	62	18,900	1,171,800
6 Beds	6B-WA	30	23,400	702,000
8 Beds	8B-WA	10	31,392	313,920
10 Beds	10B-WA	1	37,800	37,800
<b>Total</b>				<b>13,721,040</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 9 Months 16 days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

For Al Quoz South we were instructed to exclude the retail units from our valuation as per the following:

- For the South Camp Property; the retail units referred to as AQS-SH01, AQS-SH02, AQS-SH05 have zero value impact on North Camp's reported value.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-24	10,800
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	127	Dec-24	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Oct-24	20,160
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	186	Oct-24	30,240
5	Al Quoz	Al Quoz New	6 Beds	6B-WA	165	Oct-24	32,400
6	Al Quoz	Al Quoz New	8 Beds	8B-WA	218	Oct-24	41,280
7	Al Quoz	Al Quoz New	8 Beds	8B-WA	490	Oct-24	43,200

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industiral Area	4 Beds	146	18,000
2	Al Quoz Industiral Area	4 Beds	151	25,200
3	Al Quoz Industiral Area	6 Beds	160	27,600
4	Al Quoz Industiral Area	6 Beds	170	25,200
5	Al Quoz Industiral Area	6 Beds	100	26,400
6	Al Quoz Industiral Area	8 Beds	160	30,000
7	Al Quoz Industiral Area	8 Beds	322	48,000
8	Al Quoz Industiral Area	8 Beds	170	26,400
9	Al Quoz Industiral Area	10 Beds	322	48,000

Source: JLL Research

### Commentary on Comparables

- Given the similar nature and a sufficient amount of new individual leases we considered the evidence available in Al Quoz New to arrive at our opinion of ERV.
- For the units of 3 and 5 bed capacity, we have recalculated our findings on per bed basis and adopted accordingly.
- The asking prices in the area are supporting the evidence available in Al Quoz New.
- The rents are dependent on the extent of services offered in addition to accommodation.
- Having considered the above we have adopted the below market rental rates with regard to the Estimated Rental Value (ERV):

		Passing Rent	Market Rent	
Type	Sub-type	(AED pa)	ERVs by unit	Diff. %*
2 Beds	2B-WA	7,560	10,800	-30%
3 Beds	3B-WA	11,340	16,200	-30%
4 Beds	4B-WA	15,667	21,600	-30%
5 Beds	5B-WA	18,900	27,000	-27%
6 Beds	6B-WA	23,400	32,400	-30%
8 Beds	8B-WA	31,392	43,200	-28%
10 Beds	10B-WA	37,800	54,000	-27%

\*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 28% under-rented as it is occupied by 2 major tenants on 2 – 4 year contracts.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 75.55/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 9,005,397 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5% upon the expiry of the existing leases.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	14,746,030	18,681,970	19,055,887	19,341,725	19,631,851	19,926,329
OpEx	9,005,397	9,292,167	9,478,018	9,664,720	9,855,113	10,049,271
NOI	5,740,633	9,389,804	9,577,869	9,677,005	9,776,738	9,877,058
CapEx	111,364	111,364	111,364	12,054	12,054	12,054
Net Income After CapEx	5,629,269	9,278,440	9,466,505	9,664,951	9,764,684	9,865,004

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	7.86%
Initial Yield After CapEx	7.71%
Market Value (AED)	73,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz South) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 73,000,000**

**Seventy-Three Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

# 14 Al Quoz North

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Quoz North.
Sub-Market	Al Quoz Industrial Area 1
Land Area (sq ft)	N/A
GPS Coordinates	25.13123672171273, 55.23238841866354
Gross Leasable Area (sq ft)	139,235
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	980
Occupancy	100%

Source: The Client/JLL

## Property Description

The Property comprises a labour camp located at the intersection of Al Marabea Road and Al Asayel Road. The surrounding area comprises a mixture of industrial premises and labour camps. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	12	100	100	100
4 Beds	4B-WA	914	108	137	123
6 Beds	6B-WA	31	151	289	178
8 Beds	8B-WA	7	286	426	344
10 Beds	10B-WA	13	1,995	2,061	2,011
<b>Total</b>		977			

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 10 bed capacity.
- The Property is occupied by a single tenant with a significant discount compared to the Market.
- The Property has a churn rate of 0% as there is a single tenant in occupation.
- We have been advised that the Property additionally provides 3 retail units extending to 9,375.27 sq ft which we were instructed to exclude from our valuation.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	12	4,560	54,720
4 Beds	4B-WA	914	9,120	8,335,680
6 Beds	6B-WA	31	13,680	424,080
8 Beds	8B-WA	7	18,240	127,680
10 Beds	10B-WA	13	22,800	296,400
<b>Total</b>				<b>9,238,560</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year 3 Months 14 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

For Al Quoz North we were instructed to exclude the retail units from our valuation as per the following:

- For the South Camp Property; the retail units referred to as AQS-SH01, AQS-SH02, AQS-SH05 have zero value impact on North Camp's reported value.

We have adopted the following assumption that the Property is occupied by a single tenant which is a related party to the Client and is also responsible for Operating Expenditure. The tenant has been in occupation since 2017 and is currently on a 5-year renewed contract. Therefore, we have assumed that the Property will remain occupied by a single tenant.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-24	10,800
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	127	Dec-24	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Oct-24	20,160
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	186	Oct-24	30,240
5	Al Quoz	Al Quoz New	6 Beds	6B-WA	165	Oct-24	32,400
6	Al Quoz	Al Quoz New	8 Beds	8B-WA	218	Oct-24	41,280
7	Al Quoz	Al Quoz New	8 Beds	8B-WA	490	Oct-24	43,200

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industrial Area	4 Beds	146	18,000
2	Al Quoz Industrial Area	4 Beds	151	25,200
3	Al Quoz Industrial Area	6 Beds	160	27,600
4	Al Quoz Industrial Area	6 Beds	170	25,200
5	Al Quoz Industrial Area	6 Beds	100	26,400
6	Al Quoz Industrial Area	8 Beds	160	30,000
7	Al Quoz Industrial Area	8 Beds	322	48,000
8	Al Quoz Industrial Area	8 Beds	170	26,400
9	Al Quoz Industrial Area	10 Beds	322	48,000

Source: JLL Research

### Commentary on Comparables

- Given the similar nature and a sufficient amount of new individual leases we considered the evidence available in Al Quoz New to arrive at our opinion of ERV.
- The asking prices in the area are supporting the evidence available in Al Quoz New.
- The rents are dependent on the extent of services offered with the accommodation.
- Having considered the above we have adopted the below market rental rates with regard to the Estimated Rental Value (ERV):

		Passing Rent	Market Rent	
Type	Sub-type	Passing rent (AED pa)	ERVs by unit (AED pa)	Diff. %*
2 Beds	2B-WA	4,560	10,800	-58%
4 Beds	4B-WA	9,120	21,600	-58%
6 Beds	6B-WA	13,680	32,400	-58%
8 Beds	8B-WA	18,240	43,200	-58%
10 Beds	10B-WA	22,800	54,000	-58%

\*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The tenant is a related party to the Client and is also responsible for Operating Expenditure. The tenant has been in occupation since 2017 and is currently on a 5-year contract.



The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the Property is 58% under-rented as at the valuation date.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 4.45/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 578,386 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5% upon the expiry of the existing leases.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	9,007,596	10,301,319	10,826,893	10,826,893	10,826,893	10,826,893
OpEx	578,386	623,268	645,320	651,730	658,269	664,938
NOI	8,429,210	9,678,051	10,181,573	10,175,163	10,168,625	10,161,956
CapEx	229,733	229,733	229,733	4,106	4,106	4,106
Net Income After CapEx	8,199,477	9,448,318	9,951,840	10,171,057	10,164,519	10,157,850

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	10.81%
Initial Yield After CapEx	10.51%
Market Value (AED)	78,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz North) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 78,000,000**

**Seventy-Eight Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

# 15 Al Quoz New

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Quoz New
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.130299858013863, 55.23404213914253
Gross Leasable Area (sq ft)	126,264
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	921
Occupancy	99.35%

Source: The Client/JLL

## Property Description

The Property is located in the Al Quoz Industrial Area of Dubai. The Property comprises a labour camp located at the intersection of Al Marabea Road and Al Asayel Road. The surrounding area comprises a mixture of industrial premises and labour camps.

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	2	100	100	100
2 Beds	SVR-WA	13	120	120	120
4 Beds	4B-WA	694	108	137	123
6 Beds	6B-WA	202	151	289	178
8 Beds	8B-WA	10	286	426	344

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 8 bed capacity.
- The Property is occupied by multiple occupiers predominantly on individual unit basis.
- The Property has a churn rate of 37% as per data provided by the Client for the previous year.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	2	11,880	23,760
2 Beds	SVR-WA	13	15,960	207,480
4 Beds	4B-WA	694	19,849	13,775,012
6 Beds	6B-WA	202	29,731	6,005,609
8 Beds	8B-WA	10	41,491	414,912
<b>Total</b>		<b>921</b>		<b>20,426,773</b>

Source: The Client

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 5 Months 22 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-24	10,800
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	127	Dec-24	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Oct-24	20,160
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	186	Oct-24	30,240
5	Al Quoz	Al Quoz New	6 Beds	6B-WA	165	Oct-24	32,400
6	Al Quoz	Al Quoz New	8 Beds	8B-WA	218	Oct-24	41,280
7	Al Quoz	Al Quoz New	8 Beds	8B-WA	490	Oct-24	43,200

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industiral Area	4 Beds	146	18,000
2	Al Quoz Industiral Area	4 Beds	151	25,200
3	Al Quoz Industiral Area	6 Beds	160	27,600
4	Al Quoz Industiral Area	6 Beds	170	25,200
5	Al Quoz Industiral Area	6 Beds	100	26,400
6	Al Quoz Industiral Area	8 Beds	160	30,000
7	Al Quoz Industiral Area	8 Beds	322	48,000
8	Al Quoz Industiral Area	8 Beds	170	26,400
9	Al Quoz Industiral Area	10 Beds	322	48,000

Source: JLL Research

### Commentary on Comparables

- There is a sufficient number of recent new leases supporting our opinion of market rent.
- The asking prices in the area support the evidence available in Al Quoz New.
- The rents are dependent on the extent of services offered with the accommodation.
- Having considered the above we have adopted the below market rental rates with regard to the Estimated Rental Value (ERV):

Type	Sub-type	Passing Rent	Market Rent	Diff. %*
		(AED pa)	ERVs by unit	
2 Beds	2B-WA	11,880	10,800	10%
2 Beds	SVR-WA	15,960	15,600	2%
4 Beds	4B-WA	19,849	21,600	-8%
6 Beds	6B-WA	29,731	32,400	-8%
8 Beds	8B-WA	41,491	43,200	-4%

\*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 14% under-rented.

### Operating Expenditure

We have adopted operating expenditure for the property of AED 87.38/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 11,032,968 in Year 1 of the cashflow.

### General Vacancy

We have adopted a general vacancy rate of 5%.

### Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	19,993,514	20,607,684	20,917,323	21,231,090	21,549,549	21,872,793
OpEx	11,032,968	11,256,927	11,478,990	11,705,432	11,936,356	12,171,851
NOI	8,960,545	9,350,757	9,438,334	9,525,658	9,613,194	9,700,942
CapEx	192,965	192,965	192,965	12,528	12,528	12,528
Net Income After CapEx	8,767,580	9,157,792	9,245,369	9,513,130	9,600,666	9,688,414

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	11.95%
Initial Yield After CapEx	11.69%
Market Value (AED)	75,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz New) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 75,000,000**

**Seventy-Five Million UAE Dirhams**

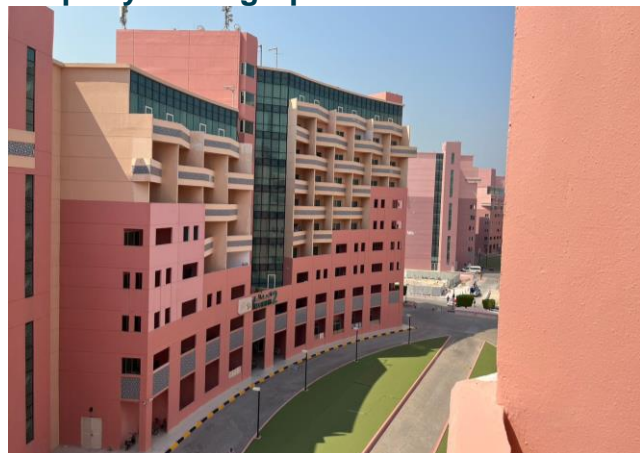
This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



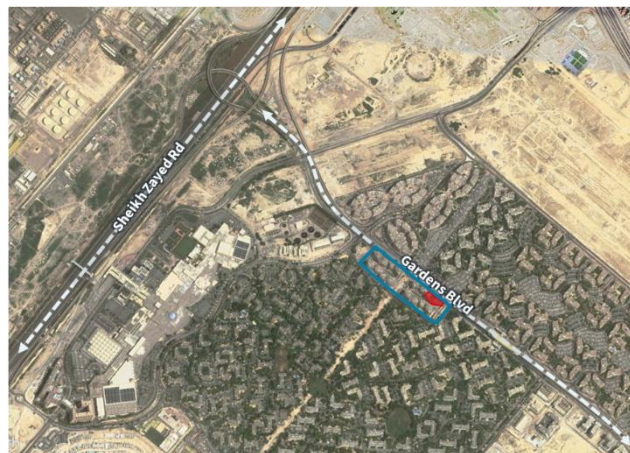
## 16 Garden Furnished Apartments

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

### Property Information

#### General Information

Title Valued	Garden Furnished Apartments (including ground floor retail)
Sub-Market	The Gardens
Land Area (sq ft)	N/A
GPS Coordinates	25.04473601251316, 55.131617635590075
Gross Leasable Area Block 1 (sq ft)	426,547
Gross Leasable Area Block 2 (sq ft)	428,285
Use	Apartment – Community

#### Building Information

Accessibility	Through Sheikh Zayed Road and Gardens Blvd
Nature of Access Road	Primary and Internal
No. of Floors	10 floors
Availability of Parking	Yes
Permitted use as per affection plan	Residential + Retail
<b>Block 1 - Buildings A,B,G,H</b>	
No. of Buildings	4
No. of Units	786
Occupancy	99.50%
<b>Block 2 – Buildings C,D,E,F</b>	
No. of Buildings	4
No. of Units	787
Occupancy	99.24%

Source: The Client/JLL

### Property Description

The Properties are 2 blocks of buildings located on the southeastern side of Sheikh Zayed Road between Interchange 5 and 6 and neighbours Ibn Battuta Mall to the northwest, Discovery Gardens to



the northeast, and Garden View Villas and Al Furjan to the south. The Properties consist of 4 buildings in each block. The unit breakdown for each block is provided below:

### Block 1 (Buildings A,B,G,H)

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR (S)	4	220	220	220
Studio	Studio (S)	218	323	323	323
Studio	Studio (L)	296	431	431	431
1BR	1BEDRM	53	861	861	861
1BR	1 BR Large	196	431	861	859
Retail	Shop	19	936	1,135	1,022
<b>Total Units</b>		<b>786</b>			

Source: The Client

### Block 2 (Buildings C,D,E,F)

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR (S)	3	220	220	220
Studio	Studio (S)	223	323	323	323
Studio	Studio (L)	302	431	431	431
1BR	1BEDRM	42	861	861	861
1BR	1 BR Large	196	431	861	859
Retail	Shop	21	184	1,181	989
<b>Total Units</b>		<b>787</b>			

- The Property benefits from good accessibility, located on the Gardens Boulevard and in close proximity to Ibn Battuta Mall.
- The majority of units are represented by studio and 1BR apartments.
- The Properties are approximately 19.8% Under-rented.
- The Properties are approximately 99.4% Occupied.
- The Properties have a churn rate of 19% as per data provided by the Client for the previous year.

## Passing Income

### Block 1 (Buildings A,B,G,H)

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Watchman Room	WR (S)	4	15,000	60,000
Studio	Studio (S)	223	30,576	6,818,412
Studio	Studio (L)	302	37,238	11,134,024
1BR	1BEDRM	42	52,646	2,211,149
1BR	1 BR Large	196	53,217	10,377,351
Retail	Shop	19	275,162	5,228,074
<b>Total Occupied Units</b>		<b>786</b>		<b>35,829,010</b>

Source: The Client

**Block 2 (Buildings C,D,E,F)**

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Watchman Room	WR (S)	3	15,000	45,000
Studio	Studio (S)	223	36,284	8,055,004
Studio	Studio (L)	302	38,459	11,499,238
1BR	1BEDRM	42	51,448	2,109,373
1BR	1 BR Large	196	56,283	10,975,245
Retail	Shop	21	121,307	2,547,439
<b>Total Occupied Units</b>		<b>787</b>		<b>35,231,298</b>

Source: The Client

**The Weighted Average Unexpired Lease Term**

This Weighted Average Unexpired Lease term for Block 1 is 8 Months 4 Days and 6 Months 26 Days for Block 2.

**Valuation Methodology**

The valuation methodology adopted for this Property is the Income Approach.

**Assumptions and Special Assumption**

We have not adopted any Special Assumption.

**Analysis of Comparable Information**

In arriving at our opinion of ERV we have considered the following comparable evidence:

**Residential Rental Transaction Comparables**

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Garden Furnished Apt.	Studio	Studio (S)	323	Nov 2024	47,000
2	Garden Furnished Apt.	Studio	Studio (L)	431	Dec 2024	49,000
3	Garden Furnished Apt.	1BR	1 BEDRM	861	Oct 2024	67,500
4	Garden Furnished Apt.	1BR	1 BR Large	861	Nov 2024	71,500

Source: The Client/JLL Research

**Retail Rental Transaction Comparables**

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED /sq ft /pa)
5	Garden Furnished Apt.	Retail	Retail	1,023	August 2024	115
6	Garden Furnished Apt.	Retail	Retail	1,024	August 2024	112

Source: The Client/JLL Research

**Asking Rental Comparables**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Garden Furnished Apt.	Studio	494	55,000

Source: JLL Research

**Commentary on Comparables**

- The rental comparable table shows a sample of the recently achieved rents within the subject Property, we note that the property consists of two types of studio apartments, two types of 1BRs apartments, retail, and watchman rooms that are available for rent.

- There is limited availability in the market for residential and retail units within the community due to the high occupancy levels and the high likelihood of tenant's renewing, we were able to find one available units for rent as listed in the Asking Rental Comparables.
- The Achieved rents range:
  - Watchman Room: AED 15,000 pa
  - Studio: AED 47,000 - 49,000 pa
  - 1BR: AED 67,500 - 71,500 pa
  - Retail AED 95 – 157 / sq ft pa
- Having considered the above we have adopted the below market rental rates:

**Block 1 (Buildings A,B,G,H)**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR (S)	15,000	N/A	N/A	N/A	15,000	0%
Studio	Studio (S)	30,576	42,000	51,000	46,500	47,000	-35%
Studio	Studio (L)	37,238	42,000	51,000	46,500	49,000	-24%
1BR	1BEDRM	52,646	60,000	73,000	66,500	67,500	-22%
1BR	1 BR Large	53,217	60,000	73,000	66,500	71,500	-26%
Retail (AED/sq ft)	Retail	116,724	N/A	N/A	N/A	122,640	-5%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

**Block 2 (Buildings C,D,E,F)**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR (S)	15,000	N/A	N/A	N/A	15,000	0%
Studio	Studio (S)	36,284	42,000	51,000	46,500	47,000	-23%
Studio	Studio (L)	38,459	42,000	51,000	46,500	49,000	-22%
1BR	1BEDRM	51,448	60,000	73,000	66,500	67,500	-24%
1BR	1 BR Large	56,283	60,000	73,000	66,500	71,500	-21%
Retail (AED/sq ft)	Retail	121,307	N/A	N/A	N/A	117,234	3%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The tables above show the Estimated Rental Value of the Properties and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that Block A is 19.12% under-rented and Block B is 20.47% under-rented.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Operating Expenditure

We have adopted operating expenditure for the property, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling for Year 1 of the cashflow as follows:

Building	OpEx (AED per sq ft)	OpEx (AED)
Block A (Buildings A,B,G,H)	27.37	11,676,144
Block B (Buildings C,D,E,F)	27.48	11,771,387

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Block 1 Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	34,394,734	40,230,323	43,008,118	44,218,721	44,860,877	45,981,766
OpEx	11,676,144	12,031,452	12,328,317	12,584,794	12,829,062	13,091,834
NOI	20,596,865	25,053,624	27,372,987	28,240,888	28,565,533	29,337,010
CapEx	-	-	-	3,364,848	3,364,848	3,364,848
Net Income After CapEx	20,596,865	25,053,624	27,372,987	24,876,040	25,200,686	25,972,162

Source: JLL

Block 1 KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.13%
Initial Yield After CapEx	6.13%
Market Value (AED)	336,000,000

Source: JLL

### Block 2 Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	36,524,041	41,556,280	44,497,669	45,612,656	46,752,166	47,920,339
OpEx	11,771,387	12,110,828	12,415,833	12,670,583	12,930,429	13,195,638
NOI	23,077,157	27,009,051	29,579,398	30,379,012	31,194,623	32,031,926
CapEx	-	-	-	3,380,496	3,380,496	3,380,496
Net Income After CapEx	23,077,157	27,009,051	29,579,398	26,998,516	27,814,127	28,651,430

Source: JLL

Block 2 KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.31%
Initial Yield After CapEx	6.31%
Market Value (AED)	366,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 1 – Buildings A,B,G,H) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 336,000,000**

**Three Hundred and Thirty-Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 2 – Buildings C,D,E,F) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 366,000,000**

**Three Hundred and Sixty-Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## 17 Al Barsha Villas

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	09 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Barsha Villas
Sub-Market	Al Barsha
Land Area (sq ft)	N/A
GPS Coordinates	25.10711994213365, 55.186446012806485
Gross Leasable Area (sq ft)	288,019
Use	Villas - Community
Building Information	
Accessibility	Via Al Barsha internal network
Nature of Access Road	Primary
No. of Floors	G+1
Availability of Parking	Yes, private garage parking
Permitted use as per affection plan	Residential
No. of Buildings	3 (compounds)
No. of Units	93
Occupancy	100%

Source: The Client/JLL

### Property Description

The Property is located in the Al Barsha First community area of Dubai. It comprises three small villa compounds (namely Bayti 20, Bayti 33 and Bayti 40). The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3BR	3Bed-T1	73	2,843	2,916	2,880
3BR	3Bed-T2	20	3,900	3,900	3,900

Source: The Client



- The compounds offer 3BR villas. The presence of this typology is limited in Al Barsha area, which provides larger units.
- The compounds are under-rented due to the historic nature of the leases with the majority initially signed in 2020-2021.
- We observe that Bayti 20 is considered cheaper, however it provides larger units.
- The Property is occupied by multiple occupiers predominantly on an individual unit basis.
- The Property has a churn rate of 7% as per data provided by the Client for the previous year.

### Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
3BR	3Bed-T1	73	161,301	11,774,963
3BR	3Bed-T2	20	157,938	3,158,770
<b>Total</b>		<b>93</b>		<b>14,933,732</b>

Source: The Client

### The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Compound	WAULT
Al Barsha Villas - Bayti 20	6 Months 28 Days
Al Barsha Villas - Bayti 33	7 Months 16 Days
Al Barsha Villas - Bayti 40	6 Months 18 Days

Source: The Client

### Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

### Assumptions and Special Assumption

We have not adopted any Special Assumption.

### Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

#### Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Barsha Villas	Bayti 20	3BR	3Bed-T2	3,900	Nov-24	190,000
2	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Oct-24	185,000
3	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	Oct-24	185,000
4	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	Oct-24	185,000
5	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	Oct-24	185,000
6	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	Oct-24	185,000
7	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	Oct-24	185,000
8	Al Barsha Villas	Bayti 40		3Bed-T1	2,843	Oct-24	185,000
9	Al Barsha Villas	Bayti 33		3Bed-T1	2,845	Sep-24	190,000
10	Al Barsha Villas	Bayti 40		3Bed-T1	2,914	Sep-24	185,000
11	Al Barsha Villas	Bayti 20		3Bed-T2	3,900	Sep-24	175,000

Source: The Client/JLL Research

**Asking Rental Comparables**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Barsha Villas	3BR	3,000	150,000

Source: JLL Research

**Commentary on Comparables**

- The surrounding developments are of different size, scale and specification and offer very limited comparable data.
- There is a sufficient number of recent new leases supporting our opinion of market rent.
- We have been advised that the majority of tenants stay in occupation on renewal basis.
- Having considered the above, we have adopted the below market rental rates:

		Passing Rent	RERA Rental Index		Market Rent		
Unit Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
3BR	3Bed-T1	161,301	171,000	209,000	190,000	185,000	-13%
3BR	3Bed-T2	157,938	171,000	209,000	190,000	182,500	-13%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, the Property is c. 13% under rented.

**Operating Expenditure**

We have adopted operating expenditure for the property, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling for Year 1 of the cashflow as follows:

Building	OpEx (AED per sq ft)	OpEx (AED)
Al Barsha Villas - Bayti 20	12.19	950,749
Al Barsha Villas - Bayti 33	12.69	1,200,521
Al Barsha Villas - Bayti 40	12.64	1,458,993

Source: JLL

**General Vacancy**

We have adopted a general vacancy rate of 1.5% upon the expiry of the existing leases.

**Capital Expenditure**

We have applied capital expenditure as assessed and detailed by JLL Project and Development Services.

**Valuation Summary**

We have valued each compound within the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

## 1. Bayti 20

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	3,217,727	3,518,607	3,780,103	3,912,961	4,049,914	4,191,661
OpEx	950,749	976,603	1,001,869	1,023,624	1,045,857	1,068,597
NOI	2,266,978	2,542,003	2,778,234	2,889,337	3,004,057	3,123,064
CapEx	0	0	0	198,065	198,065	198,065
Net Income After CapEx	2,266,978	2,542,003	2,778,234	2,691,272	2,805,992	2,924,999

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.53%
Initial Yield After CapEx	5.53%
Market Value (AED)	41,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 20) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 41,000,000**

**Forty-One Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## 2. Bayti 33

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	5,485,468	5,905,028	6,309,396	6,530,791	6,759,369	6,995,947
OpEx	1,200,521	1,233,516	1,266,775	1,294,966	1,323,805	1,353,322
NOI	4,284,947	4,671,512	5,042,621	5,235,825	5,435,565	5,642,625
CapEx	0	0	0	240,205	240,205	240,205
Net Income After CapEx	4,284,947	4,671,512	5,042,621	4,995,620	5,195,360	5,402,420

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.71%
Initial Yield After CapEx	5.71%
Market Value (AED)	75,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 33) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 75,000,000**

**Seventy-Five Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

### 3. Bayti 40

#### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	6,497,584	7,136,366	7,668,397	7,937,735	8,215,556	8,503,100
OpEx	1,458,993	1,503,059	1,544,799	1,579,174	1,614,330	1,650,313
NOI	5,038,591	5,633,307	6,123,598	6,358,561	6,601,226	6,852,787
CapEx	0	0	0	293,096	293,096	293,096
Net Income After CapEx	5,038,591	5,633,307	6,123,598	6,065,465	6,308,130	6,559,691

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.54%
Initial Yield After CapEx	5.54%
Market Value (AED)	91,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 40) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 91,000,000**

**Ninety-One Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

# 18 Bluewaters

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	09 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Bluewaters
Sub-Market	Bluewaters Island
Land Area (sq ft)	N/A
GPS Coordinates	25.081364680494882, 55.12206972519794
Gross Leasable Area (sq ft)	184,500
Use	Apartments – Premium
Building Information	
Accessibility	Through Garn Al Sabkha St
Nature of Access Road	Primary
No. of Floors	G+M+7
Availability of Parking	Basement Parking
Use	Residential
No. of Buildings	1
No. of Units	121
Occupancy	97.52%

Source: The Client/JLL

## Property Description

The Property is located in the Bluewaters Island area of Dubai, which is characterised by residential, luxuriously furnished apartments. Bluewaters Residence II is a low-rise mixed-use building on the man-made Bluewaters Island. The building comprises two basement parking levels, ground level, and eight floors including a mezzanine level. The property offers 1 to 4 BR apartments. Residents benefit from a gymnasium, communal swimming pool and kids play area, all located on the first floor (podium level). The unit breakdown is provided below

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	14	807	830	819
1BR	1Bed-T2	14	808	813	811
2BR	2Bed-T1	21	1,256	1,332	1,307
2BR	2Bed-T2	21	1,219	1,256	1,233
3BR	3Bed-T1	7	1,659	1,659	1,659
3BR	3Bed-T2	14	1,687	1,695	1,689
3BR	3Bed-T3	14	1,643	1,667	1,657
4BR	4Bed-T1	7	2,336	2,337	2,337
4BR	4Bed-T2	7	2,336	2,336	2,336
<b>Total</b>		<b>119</b>			

Source: The Client

Additionally, the Property includes 2 retail units with an area extending to 17,242 sq ft.

## Valuation Methodology

The valuation methodologies adopted for this Property are the Income Approach (retail units) and Market Approach (residential units).

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Dec-24	Bluewaters 10	2BR	1,854	4,531	8,400,000
2	Dec-24	Bluewaters 4	2BR	1,641	4,570	7,500,000
3	Nov-24	Bluewaters 4	1BR	828	3,865	3,200,000
4	Nov-24	Bluewaters 5	1BR	1,146	4,319	4,950,000
5	Nov-24	Bluewaters 7	2BR	2,077	4,357	9,050,000
6	Nov-24	Bluewaters 5	2BR	1,463	4,716	6,900,000
7	Oct-24	Bluewaters 5	1BR	1,179	4,665	5,500,000
8	Oct-24	Bluewaters 2	1BR	1,236	3,277	4,050,000
9	Oct-24	Bluewaters 6	3BR	2,042	5,436	11,100,000
10	Oct-24	Bluewaters 3	4BR	6,474	4,454	28,833,333

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Bluewaters	1BR	919	4,233	3,890,000
2	Available	Bluewaters	1BR	1,310	4,580	6,000,000
3	Available	Bluewaters	1BR	1,132	3,887	4,400,000
4	Available	Bluewaters	2BR	1,676	4,893	8,200,000
5	Available	Bluewaters	2BR	1,536	5,143	7,900,000
6	Available	Bluewaters	2BR	1,485	4,040	6,000,000
7	Available	Bluewaters	3BR	2,106	5,461	11,500,000



No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
8	Available	Bluewaters	3BR	2,048	5,371	11,000,000
9	Available	Bluewaters	3BR	1,990	5,025	10,000,000
10	Available	Bluewaters	4BR	3,038	5,662	17,200,000
11	Available	Bluewaters	4BR	2,891	5,137	14,850,000
12	Available	Bluewaters	4BR	2,716	6,370	17,300,000

Source: JLL Research

## Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions taken place in Blue Waters Island complex.
- We have taken into consideration the different unit types, sizes when considering the adopted rates.
- Recent transactions show that units within the community are transacting at rates between AED 3,277 and 5,436 depending on unit type and size.
- We observe that in the immediate vicinity 3BR units are in particular demand commanding higher capital rates of c. AED 5,500 per sq ft.
- The evidence suggests that the units with unobstructed sea view with corner position are attracting premium compared to the units on the lower levels and facing Ain Dubai.
- 4BR units in the Property benefit from the corner position in the building, therefore we believe they should command higher rates. Additionally, these units on the 6th and 7th floor benefit from unobstructed panoramic views therefore we adopted a premium of 15% for these units.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Adopted Rates (AED/Sq Ft)
1BR	3,900
2BR	4,500
3BR	5,500
4BR	5,100

Source: JLL

## Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

### Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	2,800,000	3,200,000	41,300,000
1BR	1Bed-T2	2,800,000	3,200,000	41,600,000
2BR	2Bed-T1	5,100,000	6,000,000	117,600,000
2BR	2Bed-T2	4,900,000	5,700,000	112,200,000
3BR	3Bed-T1	8,200,000	9,100,000	61,600,000
3BR	3Bed-T2	8,400,000	9,300,000	125,100,000
3BR	3Bed-T3	8,100,000	9,200,000	123,300,000
4BR	4Bed-T1	10,700,000	12,300,000	80,500,000
4BR	4Bed-T2	10,700,000	12,300,000	80,500,000
<b>Total</b>				<b>783,700,000</b>

Source: JLL

## Retail Component

Given the scarce evidence for retail units sold in the immediate vicinity, the retail component of the Property (R3 unit with an area of 8,287 sq ft and R4 unit with an area of 8,955 sq ft) has been valued utilizing income approach. The cashflow and the key metrics are presented below:

### Bluewaters Retail BWA2-R3

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	1,098,029	2,158,665	2,176,791	2,195,279	2,214,137	2,298,547
OpEx	392,324	432,864	440,730	448,754	456,938	467,344
NOI	705,704	1,725,801	1,736,061	1,746,525	1,757,199	1,831,203
CapEx	0	0	0	0	0	0
Net Income After CapEx	705,704	1,725,801	1,736,061	1,746,525	1,757,199	1,831,203

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.22%
Initial Yield (Y2) After CapEx	8.22%
Market Value (AED)	21,000,000

Source: JLL

## Bluewaters Retail BWA2-R4

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	1,186,556	2,332,705	2,352,292	2,372,271	2,392,650	2,483,864
OpEx	423,955	467,763	476,264	484,934	493,778	505,023
NOI	762,601	1,864,942	1,876,029	1,887,337	1,898,871	1,978,841
CapEx	0	0	0	0	0	0
Net Income After CapEx	762,601	1,864,942	1,876,029	1,887,337	1,898,871	1,978,841

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.48%
Initial Yield (Y2) After CapEx	8.48%
Market Value (AED)	22,000,000

Source: JLL

## Valuation Summary

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Bluewaters) as of 31 December 2024, subject to the assumptions and the Special Assumptions detailed herein is:

**AED 827,000,000**

**Eight Hundred and Twenty-Seven Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Residential Units Market Values

Unit No.	Market Value (AED)	
A-101	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-102	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-103	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-104	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-105	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-106	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-107	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-108	6,000,000	Six Million UAE Dirhams
A-109	9,000,000	Nine Million UAE Dirhams
A-110	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-111	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-112	6,000,000	Six Million UAE Dirhams
A-113	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-114	9,200,000	Nine Million Two Hundred Thousand UAE Dirhams
A-115	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-116	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-117	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-201	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-202	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-203	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-204	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-205	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-206	8,400,000	Eight Million Four Hundred Thousand UAE Dirhams
A-207	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-208	6,000,000	Six Million UAE Dirhams
A-209	9,000,000	Nine Million UAE Dirhams
A-210	8,700,000	Eight Million Seven Hundred Thousand UAE Dirhams
A-211	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
A-212	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-213	8,400,000	Eight Million Four Hundred Thousand UAE Dirhams
A-214	9,200,000	Nine Million Two Hundred Thousand UAE Dirhams
A-215	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-216	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-217	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-301	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
A-302	11,900,000	Eleven Million Nine Hundred Thousand UAE Dirhams
A-303	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
A-304	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-305	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-306	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-307	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-308	6,000,000	Six Million UAE Dirhams
A-309	9,000,000	Nine Million UAE Dirhams
A-310	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-311	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
A-312	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-313	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-314	9,200,000	Nine Million Two Hundred Thousand UAE Dirhams
A-315	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-316	11,900,000	Eleven Million Nine Hundred Thousand UAE Dirhams
A-317	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-401	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-402	11,900,000	Eleven Million Nine Hundred Thousand UAE Dirhams
A-403	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-404	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-405	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-406	8,800,000	Eight Million Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-407	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-408	6,000,000	Six Million UAE Dirhams
A-409	8,100,000	Eight Million One Hundred Thousand UAE Dirhams
A-410	8,700,000	Eight Million Seven Hundred Thousand UAE Dirhams
A-411	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-412	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-413	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-414	8,300,000	Eight Million Three Hundred Thousand UAE Dirhams
A-415	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-416	11,900,000	Eleven Million Nine Hundred Thousand UAE Dirhams
A-417	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
A-501	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-502	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-503	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
A-504	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-505	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
A-506	8,400,000	Eight Million Four Hundred Thousand UAE Dirhams
A-507	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-508	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-509	9,000,000	Nine Million UAE Dirhams
A-510	8,200,000	Eight Million Two Hundred Thousand UAE Dirhams
A-511	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-512	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-513	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-514	9,200,000	Nine Million Two Hundred Thousand UAE Dirhams
A-515	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-516	10,700,000	Ten Million Seven Hundred Thousand UAE Dirhams
A-517	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
A-601	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
A-602	12,300,000	Twelve Million Three Hundred Thousand UAE Dirhams
A-603	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-604	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-605	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-606	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-607	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-608	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-609	9,000,000	Nine Million UAE Dirhams
A-610	8,700,000	Eight Million Seven Hundred Thousand UAE Dirhams
A-611	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-612	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-613	8,400,000	Eight Million Four Hundred Thousand UAE Dirhams
A-614	8,300,000	Eight Million Three Hundred Thousand UAE Dirhams
A-615	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-616	12,300,000	Twelve Million Three Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-617	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-701	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-702	12,300,000	Twelve Million Three Hundred Thousand UAE Dirhams
A-703	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-704	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
A-705	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
A-706	8,800,000	Eight Million Eight Hundred Thousand UAE Dirhams
A-707	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
A-708	6,000,000	Six Million UAE Dirhams
A-709	8,100,000	Eight Million One Hundred Thousand UAE Dirhams
A-710	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-711	5,100,000	Five Million One Hundred Thousand UAE Dirhams
A-712	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-713	8,800,000	Eight Million Eight Hundred Thousand UAE Dirhams
A-714	8,700,000	Eight Million Seven Hundred Thousand UAE Dirhams
A-715	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-716	12,300,000	Twelve Million Three Hundred Thousand UAE Dirhams
A-717	5,500,000	Five Million Five Hundred Thousand UAE Dirhams

Source: JLL



## 19 Citywalk Residential Buildings

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Citywalk Residential Building
Sub-Market	Al Wasl
Land Area (sq ft)	N/A
GPS Coordinates	25.201402897586863, 55.26434360420057
Gross Leasable Area (sq ft)	514,587
Use	Apartments - Premium
Building Information	
Accessibility	Through Financial Centre Road and Al Safa Street
Nature of Access Road	Primary and Internal
No. of Floors	G+6 & G+7
Availability of Parking	Basement Parking
Use	Residential & Retail
No. of Buildings	7
No. of Units	278
Occupancy	98.90%

Source: The Client/JLL

### Property Description

Citywalk is situated on Al Safa Street in close proximity with Sheik Zayed Road, one of the main roads in Dubai, that runs through Downtown Dubai and the Jumeirah Road. The Property comprises 278 individual units within 7 buildings scattered across City Walk (Citywalk 3A, 8, 15, 23A, 23B, 24, 25). The unit breakdown for is provided below:

## Unit Breakdown

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	42	984	1,115	1,029
1BR	1Bed-T2	19	1,163	1,310	1,229
1BR	1Bed-T3	13	1,448	1,608	1,485
2BR	2Bed-D1	4	1,721	1,958	1,859
2BR	2Bed-T1	8	1,534	1,881	1,621
2BR	2Bed-T2	90	1,680	2,091	1,792
2BR	2Bed-T3	6	2,269	2,335	2,293
3BR	3Bed-D1	5	2,873	3,083	3,035
3BR	3Bed-T1	56	1,956	2,435	2,188
3BR	3Bed-T2	12	2,574	3,049	2,770
3BR	3Bed-T3	3	3,660	3,759	3,694
4BR	4Bed-D1	4	3,484	3,487	3,486
4BR	4bed-T1	2	3,396	3,396	3,396
4BR	4Bed-T2	1	3,974	3,974	3,974
4BR	4Bed-T3	1	4,483	4,483	4,483

Source: The Client

Additionally, buildings 24 and 25 provide 12 retail units in total extending to 22,091 sq ft.

## Valuation Methodology

The valuation methodologies adopted for this Property are the Income Approach (retail component) and Market Approach (residential units).

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

We were instructed to provide our opinion of value unit-by-unit basis utilizing the comparables approach. We have considered the following comparable evidence:

## Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Dec-24	Citywalk	2BR	1,762	2,270	4,000,000
2	Dec-24	Citywalk	1BR	1,487	2,085	3,100,000
3	Dec-24	Citywalk	1BR	1,295	2,046	2,650,000
4	Dec-24	Citywalk	2BR	1,697	2,534	4,300,000
5	Dec-24	Citywalk	4BR	2,871	3,295	9,460,000
6	Dec-24	Citywalk	3BR	2,429	2,923	7,100,000
7	Dec-24	Citywalk	2BR	1 648	2,427	4,000,000
8	Dec-24	Citywalk	3BR	2 849	2,159	6,150,000
9	Dec-24	Citywalk	2BR	1 781	3,032	5,400,000
10	Dec-24	Citywalk	3BR	2 252	3,353	7,550,000
11	Nov-24	Citywalk	1BR	984	2,541	2,500,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Citywalk	2BR	1,774	2,649	4,699,000
2	Available	Citywalk	2BR	1,666	2,641	4,400,000
3	Available	Citywalk	2BR	1,876	2,452	4,600,000
4	Available	Citywalk	2BR	1,756	2,443	4,290,000
5	Available	Citywalk	1BR	1,486	2,423	3,600,000
6	Available	Citywalk	2BR	1,960	2,410	4,723,000

Source: JLL Research

### Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in City Walk.
- We have taken into consideration the different unit types, sizes, areas and sublocation when considering the adopted rates.
- We observed that the sublocation is one of the main drivers of the price.
- The sublocation of 3A is less beneficial due to noise and congestion as it faces the retail complex and Coca-Cola arena. Accessibility for 3A is also not direct and requires additional U-turns via internal network. The market evidence suggests that the buildings in the sublocation of 3A are less desirable achieving lower pricing in the market. Accordingly, we adopted a lower rate for this building.
- The asking prices listed in the sales comparables table represent a sample of the available listings in the market.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the following base rates:

Building	Rate (AED/sq ft)
3A	2,425
8, 15, 23A, 23B, 24, 25	2,600

Source: JLL

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under-rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%

21%+

10%

Source: JLL

## Unit Value Summary

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
Citywalk Building-3A					
1Bed-T1	20	20,503.30	2,200,000	2,590,000	47,620,000
2Bed-T1	6	9,204.42	3,350,000	3,720,000	20,840,000
2Bed-T2	10	17,304.15	3,670,000	3,940,000	38,380,000
3Bed-T1	12	24,493.92	4,270,000	5,160,000	56,410,000
3Bed-T2	4	11,070.88	6,040,000	6,710,000	24,830,000
4Bed-T1	2	6,792.88	7,820,000	7,820,000	15,640,000
Citywalk Building-8					
1Bed-T1	8	8,916.82	2,610,000	2,900,000	21,600,000
2Bed-D1	4	7,437.74	4,400,000	4,890,000	18,340,000
2Bed-T1	2	3,761.56	4,400,000	4,890,000	9,290,000
3Bed-D1	1	2,872.88	7,470,000	7,470,000	7,470,000
Citywalk Building-15					
1Bed-T1	4	3,937.88	2,430,000	2,430,000	9,720,000
1Bed-T3	5	7,241.95	3,390,000	3,770,000	17,710,000
2Bed-T2	16	29,233.04	3,940,000	4,970,000	69,860,000
3Bed-D1	1	3,083.43	7,220,000	7,220,000	7,220,000
3Bed-T1	10	21,999.03	5,140,000	5,420,000	52,060,000
4Bed-D1	1	3,487.40	9,070,000	9,070,000	9,070,000
Citywalk Building-23A					
1Bed-T1	3	2,958.24	2,440,000	2,440,000	7,320,000
1Bed-T2	4	5,094.98	2,940,000	3,190,000	12,090,000
2Bed-T2	12	22,034.87	3,940,000	4,970,000	52,570,000
3Bed-D1	1	3,068.46	7,180,000	7,180,000	7,180,000
3Bed-T1	8	18,017.25	5,160,000	6,120,000	44,780,000
4Bed-D1	1	3,485.24	8,160,000	8,160,000	8,160,000
Citywalk Building-23B					
1Bed-T1	3	2,310,000	2,310,000	6,930,000	2,310,000
1Bed-T2	4	3,060,000	3,410,000	12,590,000	3,060,000
2Bed-T2	9	3,950,000	4,890,000	39,890,000	3,950,000
3Bed-D1	1	7,180,000	7,180,000	7,180,000	7,180,000
3Bed-T1	12	5,150,000	6,330,000	65,330,000	5,150,000
4Bed-D1	1	8,150,000	8,150,000	8,150,000	8,150,000
Citywalk Building-24					
1Bed-T1	4	3,937.88	2,300,000	2,300,000	9,200,000
1Bed-T3	5	7,241.95	3,390,000	3,770,000	18,280,000
2Bed-T2	16	29,233.04	3,940,000	4,970,000	72,550,000
3Bed-D1	1	3,083.43	8,020,000	8,020,000	8,020,000
3Bed-T1	10	21,999.03	5,140,000	5,440,000	51,780,000
4Bed-D1	1	3,487.40	8,160,000	8,160,000	8,160,000
Citywalk Building-25					

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
1Bed-T2	11	12,983.34	2,720,000	3,110,000	32,080,000
1Bed-T3	3	4,824.37	3,760,000	4,180,000	12,120,000
2Bed-T2	27	46,987.26	3,970,000	4,610,000	112,500,000
2Bed-T3	6	13,758.10	5,400,000	5,900,000	33,660,000
3Bed-T1	4	8,713.38	4,880,000	5,610,000	21,230,000
3Bed-T2	8	22,165.78	6,020,000	7,800,000	53,310,000
3Bed-T3	3	11,081.76	8,560,000	9,520,000	26,880,000
4Bed-T2	1	3,973.82	10,330,000	10,330,000	10,330,000
4Bed-T3	1	4,483.06	11,660,000	11,660,000	11,660,000

Source: JLL

## Retail Component

Given the scarce evidence for retail units sold in the immediate vicinity the retail component within buildings 24 and 25 was valued utilizing income approach. Buildings 24 and 25 provide 7 retail units in total extending to 22,091 sq ft. Three retail units in Building 24 and four in Building 25. The cashflow and the key metrics are presented below:

### Citywalk Residential Building 24

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	903,277	906,559	906,331	864,191	899,664	936,979
OpEx	392,038	399,325	406,761	413,088	421,896	430,913
NOI	511,240	507,234	499,570	451,103	477,768	506,065
CapEx	0	0	0	0	0	0
Net Income After CapEx	511,240	507,234	499,570	451,103	477,768	506,065

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	7.30%
Initial Yield After CapEx	7.30%
Market Value (AED)	7,000,000

Source: JLL

### Citywalk Residential Building 25

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	2,425,837	2,356,535	2,355,506	2,318,785	2,353,440	2,353,440
OpEx	923,364	938,042	955,358	971,950	991,037	1,009,446
NOI	1,502,473	1,418,493	1,400,148	1,346,835	1,362,402	1,343,994
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,502,473	1,418,493	1,400,148	1,346,835	1,362,402	1,343,994

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	7.51%
Initial Yield After CapEx	7.51%
Market Value (AED)	20,000,000

Source: JLL

## Opinion of Value - Citywalk 3A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 3A) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 204,000,000**

**Two Hundred and Four Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Opinion of Value - Citywalk 8

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 8) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 57,000,000**

**Fifty-Seven Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Opinion of Value - Citywalk 15

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 15) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 166,000,000**

**One Hundred and Sixty-Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

### Opinion of Value - Citywalk 23A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23A) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 132,000,000**

**One Hundred and Thirty-Two Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

### Opinion of Value - Citywalk 23B

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23B) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 140,000,000**

**One Hundred and Forty Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

### Opinion of Value - Citywalk 24

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 24) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 175,000,000**

**One Hundred and Seventy-Five Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Opinion of Value - Citywalk 25

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 25) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

**AED 334,000,000**

**Three Hundred and Thirty-Four Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Residential Units Value Summary

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-102	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-103	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-104	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-105	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-106	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-107	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-108	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-109	4,270,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-202	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-203	3,720,000	Three Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-204	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-205	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-206	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-207	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-208	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-209	4,270,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-301	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-302	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-303	3,720,000	Three Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-304	6,710,000	Six Million Seven Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-305	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-306	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-307	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-308	3,870,000	Three Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-309	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-401	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-402	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-403	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-404	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-405	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-406	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-407	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-408	3,870,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-409	4,510,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-501	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-502	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-503	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-504	7,820,000	Seven Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-505	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-506	2,210,000	Two Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-507	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-508	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-509	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-601	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-602	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-603	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-604	7,820,000	Seven Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-605	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-606	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-607	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-608	3,870,000	Three Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-609	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-101	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-8	A-102	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-103	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-104	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-105	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-8	A-201	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-8	A-202	2,750,000	Two Million Seven Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-8	A-203	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-204	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-205	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-8	A-301	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-302	4,580,000	Four Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-8	A-303	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-8	A-304	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-8	A-305	7,470,000	Seven Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-102	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-103	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-104	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-15	A-105	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-202	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-203	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-204	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-205	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-206	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-207	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-208	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-301	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-302	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-303	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-305	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-306	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-307	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-308	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-401	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-402	4,570,000	Four Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-403	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-405	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-406	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-407	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-408	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-501	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-502	9,070,000	Nine Million Seventy Thousand UAE Dirhams
Citywalk Building-15	A-503	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-504	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-505	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-506	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-507	7,220,000	Seven Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-508	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-101	6,120,000	Six Million One Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-102	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-103	3,020,000	Three Million Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-104	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-105	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-201	5,720,000	Five Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-202	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-203	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-204	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-205	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-206	2,940,000	Two Million Nine Hundred and Forty Thousand UAE Dirhams



Building	Unit #	Market Value (AED)	
Citywalk Building-23A	A-207	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-208	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-301	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-302	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-303	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-305	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-306	3,190,000	Three Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-307	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-308	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-401	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-402	8,160,000	Eight Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-403	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-405	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-406	2,940,000	Two Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-407	7,180,000	Seven Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-408	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-101	6,330,000	Six Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-102	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-103	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-104	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-105	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-106	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-201	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-202	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-203	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-204	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-205	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-206	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-207	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-208	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-301	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-302	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-303	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-304	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-305	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-306	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-307	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-308	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-401	5,720,000	Five Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-402	7,180,000	Seven Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-403	3,410,000	Three Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-404	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23B	A-405	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-406	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-407	8,150,000	Eight Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-408	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-102	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-103	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-104	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-105	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-202	4,820,000	Four Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-24	A-203	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-204	4,380,000	Four Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-205	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-206	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-207	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-208	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-301	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-302	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-303	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-305	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-306	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-307	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-308	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-401	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-402	4,570,000	Four Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-403	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-405	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-406	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-407	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-408	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-501	5,440,000	Five Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-502	8,160,000	Eight Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-503	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-504	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-505	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-506	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-507	8,020,000	Eight Million Twenty Thousand UAE Dirhams
Citywalk Building-24	A-508	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-101	5,460,000	Five Million Four Hundred and Sixty Thousand UAE Dirhams



Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-102	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-103	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-104	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-105	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-106	4,180,000	Four Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-107	9,520,000	Nine Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-108	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-109	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-110	6,020,000	Six Million Twenty Thousand UAE Dirhams
Citywalk Building-25	A-111	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-201	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
Citywalk Building-25	A-202	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-203	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-204	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-205	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-206	3,760,000	Three Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-207	7,140,000	Seven Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-208	4,030,000	Four Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-209	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-210	6,690,000	Six Million Six Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-211	4,150,000	Four Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-301	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
Citywalk Building-25	A-302	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-303	3,020,000	Three Million and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-304	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-305	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-306	6,650,000	Six Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-307	4,180,000	Four Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-308	8,800,000	Eight Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-309	4,480,000	Four Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-310	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-311	5,320,000	Five Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-312	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-401	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-25	A-402	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-403	3,020,000	Three Million and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-404	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-405	4,530,000	Four Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-406	11,660,000	Eleven Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-407	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-408	3,970,000	Three Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-409	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-410	6,020,000	Six Million Twenty Thousand UAE Dirhams
Citywalk Building-25	A-411	4,150,000	Four Million One Hundred and Fifty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-501	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
Citywalk Building-25	A-502	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-503	2,870,000	Two Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-504	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-505	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-506	10,330,000	Ten Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-507	8,560,000	Eight Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-508	3,970,000	Three Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-509	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-510	6,030,000	Six Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-511	4,380,000	Four Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-601	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-25	A-602	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-603	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-604	6,960,000	Six Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-605	4,030,000	Four Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-606	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-607	5,610,000	Five Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-608	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams

Source: JLL

## 20 Al Khail Tower Building

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Khail Tower Building
Sub-Market	Al Quoz 4
Land Area (sq ft)	N/A
GPS Coordinates	25.15864632310599, 55.252559500743786
Gross Leasable Area (sq ft)	82,643
Use	Apartment – Affordable
Building Information	
Accessibility	Through Al Waha Street
Nature of Access Road	Internal
No. of Floors	G+4
Availability of Parking	On street parking
Use	Residential
No. of Buildings	1
No. of Units	38
Occupancy	100%

Source: The Client/JLL

### Property Description

The Property is B3 of Al Khail Towers located in the Al Quoz area 4 of Dubai, bordered by Al Waha Street to the north with B1 building and B4 building being to the east and west of the property, respectively. The area mainly provides affordable and staff accommodation and labour camps.

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3BR	3Bed-T1	38	2,050	2,415	2,175

Source: The Client

- The Property provides 38 3BR apartments.
- The Property is leased to a single occupier on a 3-year term.
- The current rent passing is above RERA Index ranges.
- The Property has a churn rate of 0% as the Property is occupied by a single tenant.

### Passing Income

Type	Sub-type	No. of Units	Total Passing Rent (AED)
3BR	3Bed-T1	38	3,420,000

Source: The Client

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 2 Years 4 Months 21 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Sub-Type	Date	Rent (AED pa)
1	Al Khail Tower 3	3BR	3Bed-T1	2,236	May-24	90,000
2	Al Khail Tower 3	3BR	3Bed-T1	2,151	May-24	90,000
3	Al Khail Tower 3	3BR	3Bed-T1	2,385	May-24	90,000
4	Al Khail Tower 3	3BR	3Bed-T1	2,415	May-24	90,000
5	Al Khail Tower 3	3BR	3Bed-T1	2,340	May-24	90,000
6	Al Khail Tower 3	3BR	3Bed-T1	2,373	May-24	90,000
7	Al Khail Tower 3	3BR	3Bed-T1	2,337	May-24	90,000
8	Al Khail Tower 3	3BR	3Bed-T1	2,088	May-24	90,000
9	Al Khail Tower 3	3BR	3Bed-T1	2,221	May-24	90,000
10	Al Khail Tower 3	3BR	3Bed-T1	2,156	May-24	90,000

Source: The Client/JLL Research

### Commentary on Comparables

- The Property was let in May 2024 to a single occupier.
- The comparables in the surrounding area are limited to the associated developments of Al Khail Heights, AKG 1, AKG 2 and AKG Internal.
- The current passing rent is above RERA Index ranges.

- There are no developments offering 3 bedroom units in the immediate surrounding area.
- Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
3BR	3Bed-T1	90,000	68,000	83,000	75,500	90,000	-

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is rack rented.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 10.79/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 891,369 in Year 1 of the cashflow.

## General Vacancy

We have adopted a general vacancy rate of 2.5% upon the expiry of the existing leases.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	3,420,000	3,420,000	3,525,651	3,647,952	3,739,151	3,736,814
OpEx	891,369	906,908	926,163	946,240	965,712	982,713
NOI	2,528,631	2,513,092	2,599,488	2,701,712	2,773,439	2,754,101
CapEx	-	-	-	403,182	403,182	403,182
Net Income After CapEx	2,528,631	2,513,092	2,599,488	2,298,530	2,370,257	2,350,919

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	9.03%
Initial Yield After CapEx	9.03%
Market Value (AED)	28,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Tower Building) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 28,000,000**

**Twenty-Eight Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



# 21 International City – Residential Buildings and Retail Units

## Property Photograph



Source: JLL Inspection

## Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	International City buildings
Sub-Market	Dubai International City
Land Area (sq ft)	N/A
GPS Coordinates	25.16569542014757, 55.40777821239839
Gross Leasable Area (sq ft)	5,582,011
Use	Apartments - Affordable
Building Information	
Accessibility	Through Sheikh Mohammed Bin Zayed Road (E311), Ras Al Khor Road (E44), Al Manama St (D77)
Nature of Access Road	Primary
No. of Floors	G+3 to G+4 5
Availability of Parking	On street parking
Use	Residential & Retail
No. of Buildings	111
No. of Units	8,173 (Including 52 retail units)
Occupancy	96.53%

Source: The Client/JLL

## Property Description

The Property is located in International City in Al Warsan twenty kilometres east of Downtown Dubai. International City has a frontage to both Sheikh Mohammed Bin Zayed Road (E311) and Al Awir Road (E44). The property comprises of 111 buildings scattered across International City in different clusters,

offering both residential and retail units, with high occupancy rates. Additionally, the Property comprises 52 retail units located in the Emirates Cluster.

Given the large scale of the Property and many buildings incorporated we provided our overall observations below:

- The property provides a wide variety of sub types across studios, 1BR units and 2BR units.
- Additionally, the Property provides watchmen rooms and retail units.
- The units differ in size and balcony provision from cluster to cluster.
- Similarly, we observed that some clusters are more expensive than the others and offer different specification of units.
- The offering of units is also depending on a cluster.
- The unit breakdown per cluster is provided below:

#### Residential Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	1	312	312	312
Studio	STUDIO_(S)	4	484	484	484
Studio	STUDIO_(M)	1	646	646	646
Studio	STUDIO-S (B)	26	484	484	484
Studio	STUDIO-M (B)	2	646	646	646
1BR	1BEDROOM_(S)	17	721	775	724
1BR	1 BR-S (B)	10	721	775	732

Source: The Client

#### Retail Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	7	527	1,044	770
Retail – Main road	SHOP2	11	420	721	577

Source: The Client

#### Residential Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	2	248	248	248
Studio	STUDIO_(S)	26	431	484	464
Studio	STUDIO-S (B)	30	484	484	484
1BR	1BEDROOM_(S)	30	700	721	713
1BR	1 BR-S (B)	10	721	721	721
1BR	1 BR-L (B)	8	915	915	915

Source: The Client

#### Retail Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	7	517	1,087	767
Retail – Main Road	SHOP2	14	420	872	595

Source: The Client

#### Residential Unit Breakdown – Russia

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	31	248	248	248

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	STUDIO_(S)	520	585	987	618
Studio	STUDIO_(M)	5	614	822	697
Studio	STUDIO_(XL)	3	917	917	917
Studio	STUDIO-S (B)	328	593	636	612
Studio	STUDIO-M (B)	43	585	822	680
Studio	STUDIO-XL (B)	9	917	917	917
1BR	1BEDROOM_(S)	290	636	987	965
1BR	1BEDROOM_(L)	46	1,145	1,157	1,152
1BR	1 BR-S (B)	472	917	987	924
1BR	1 BR-L (B)	18	1,172	1,172	1,172

Source: The Client

**Retail Unit Breakdown – Russia**

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	244	463	936	611
Retail – Main Road	SHOP2	349	366	904	561
Retail – Roundabout	SHOP3	27	398	732	587

Source: The Client

**Residential Unit Breakdown – China**

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	46	248	269	259
Watchman Room	WR_(L)	9	463	463	463
Studio	STUDIO_(S)	29	431	484	434
Studio	STUDIO-S (B)	604	484	484	484
Studio	STUDIO-L (B)	328	581	581	581
1BR	1BEDROOM_(S)	47	700	721	709
1BR	1 BR-S (B)	436	721	721	721
1BR	1 BR-L (B)	208	732	915	774
2BR	2-BR (B)	1,352	861	861	861

Source: The Client

**Retail Unit Breakdown – China**

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	168	247	1,087	783
Retail – Main Road	SHOP2	226	420	925	623
Retail – Roundabout	SHOP3	56	420	872	679

Source: The Client

**Residential Unit Breakdown – France**

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	31	312	312	312
Studio	STUDIO_(S)	602	463	484	480
Studio	STUDIO-S (B)	218	474	484	483
1BR	1BEDROOM_(S)	327	721	1,044	731
1BR	1BEDROOM_(L)	45	818	1,044	949
1BR	1 BR-S (B)	245	721	743	732
1BR	1 BR-L (B)	79	818	926	888

Source: The Client

**Retail Unit Breakdown – France**

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	182	430	1,453	659
Retail – Main Road	SHOP2	272	366	785	533
Retail – Roundabout	SHOP3	18	366	656	474

Source: The Client

- The Property has a churn rate of 15% as per data provided by the Client for the previous year.

**Unit Breakdown – Emirates**

Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Main Road Shop	25	388	797	576
Parking View Shop	27	366	797	573

Source: The Client

**The Weighted Average Unexpired Lease Term**

The Weighted Average Unexpired Lease term is approximately 6 Months overall.

**Valuation Methodology**

The valuation methodologies adopted for this Property are the Income Approach (111 Buildings) and Market Approach (52 Units in Emirates Cluster).

**Assumptions and Special Assumption**

We have not adopted any Special Assumption.

**Analysis of Comparable Information****Commentary on Comparables**

- We searched for the rental transactions and asking prices in International City per cluster.
- There is a substantial number of recent new leases supporting our opinion of market rent for each subtype in each cluster.
- Wherever some particular units per cluster had limited recent transactional evidence we extrapolated these details from other clusters based on the degree of similarity.
- Minor adjustments were made to reflect size, cluster, specification and balcony provisions.
- For shops the frontage onto main or internal road was considered.
- Asking comparables support our views on the Market Rents.

In arriving at our opinion of ERV we have considered the following comparable evidence per cluster:

**1. Greece Cluster****Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Greece Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
2	International City	Greece Cluster	Studio	STUDIO-S (B)	484	Jul-24	29,000
3	International City	Greece Cluster	Studio	STUDIO-M (B)	646	Jul-24	30,500
4	International City	Greece Cluster	Studio	STUDIO_(M)	646	Feb-24	30,000

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
5	International City	Greece Cluster	1BR	1 BR-S (B)	721	Feb-24	36,500

Source: The Client/JLL Research

**Asking Rental Comparables – Residential**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Greece Cluster	Studio	484	30,000
2	International City – Greece Cluster	Studio	484	30,000
3	International City – Greece Cluster	1BR	742	36,000
4	International City – Greece Cluster	1BR	721	39,000
5	International City – Greece Cluster	1BR	731	40,000
6	International City – Greece Cluster	1BR	721	54,000

Source: JLL Research

**2. Morocco Cluster****Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Morocco Cluster	One-Bedroom	1BR_L (B)	915	Oct-24	42,500
2	International City	Morocco Cluster	Studio	1BEDROOM_(S)	721	Nov-24	39,500
3	International City	Morocco Cluster	Studio	STUDIO_(S)	484	Nov-24	30,000
4	International City	Morocco Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500

Source: The Client/JLL Research

**Asking Rental Comparables – Residential**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Morocco Cluster	Studio	464	33,600
2	International City – Morocco Cluster	Studio	462	33,000
3	International City – Morocco Cluster	1BR	740	40,000
4	International City – Morocco Cluster	1BR	731	44,000
5	International City – Morocco Cluster	1BR	925	42,999

Source: JLL Research

**Asking Rental Comparables – Retail**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Morocco Cluster	Retail	600	75,000
2	International City – Morocco Cluster	Retail	592	60,000
3	International City – Morocco Cluster	Retail	473	55,000
4	International City – Morocco Cluster	Retail	624	68,000
5	International City – Morocco Cluster	Retail	522	60,000

Source: The Client/JLL Research

**3. Russia Cluster****Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Russia Cluster	1BR	1 BR-S (B)	917	Dec-24	40,000
2	International City	Russia Cluster	1BR	1 BR-S (B)	917	Dec-24	40,000
3	International City	Russia Cluster	1BR	1BEDROOM_(S)	972	Dec-24	39,500

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
4	International City	Russia Cluster	1BR	1 BR-L (B)	1,172	Nov-24	42,500
5	International City	Russia Cluster	Studio	STUDIO-S (B)	614	Dec-24	30,500
6	International City	Russia Cluster	Studio	STUDIO_(S)	636	Dec-24	30,000
7	International City	Russia Cluster	Studio	STUDIO-M (B)	585	Oct-24	32,000
9	International City	Russia Cluster	Studio	STUDIO-XL (B)	917	Dec-24	33,000
10	International City	Russia Cluster	Watchman Room	WR_(S)	248	Nov-24	18,000

Source: The Client/JLL Research

**Rental Comparables – Retail**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Russia Cluster	Retail	SHOP1	516	Nov-24	59,340
2	International City	Russia Cluster	Retail	SHOP1	495	Oct-24	56,925
3	International City	Russia Cluster	Retail	SHOP2	613	Nov-24	73,560
4	International City	Russia Cluster	Retail	SHOP2	710	Oct-24	85,200

Source: The Client/JLL Research

**Asking Rental Comparables – Residential**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Russia Cluster	Studio	484	30,000
2	International City – Russia Cluster	Studio	462	31,000
3	International City – Russia Cluster	1BR	784	38,000
4	International City – Russia Cluster	1BR	748	39,500
5	International City – Russia Cluster	1BR	784	39,000

Source: JLL Research

**4. China Cluster****Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	China Cluster	Studio	STUDIO_(S)	431	Nov-24	30,000
2	International City	China Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
3	International City	China Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
4	International City	China Cluster	Studio	STUDIO-L (B)	581	Dec-24	33,000
5	International City	China Cluster	1BR	1BEDROOM_(S)	700	Dec-24	39,500
6	International City	China Cluster	1BR	1 BR-S (B)	721	Dec-24	40,000
7	International City	China Cluster	1BR	1 BR-L (B)	732	Jul-24	42,500
8	International City	China Cluster	1BR	1 BR-L (B)	915	24-Apr	42,500
9	International City	China Cluster	2BR	2-BR (B)	861	Dec-24	56,000
10	International City	China Cluster	2BR	2-BR (B)	861	Dec-24	56,000
11	International City	China Cluster	Watchman Room	WR_(S)	248	Nov-24	18,375

Source: The Client/JLL Research

**Rental Comparables – Retail**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	China Cluster	Retail	SHOP1	516	Jun-24	56,760
2	International City	China Cluster	Retail	SHOP2	721	Dec-24	86,520



3	International City	China Cluster	Retail	SHOP2	517	Nov-24	62,040
4	International City	China Cluster	Retail	SHOP3	420	Nov-24	58,800
5	International City	China Cluster	Retail	SHOP3	656	Nov-24	91,840

Source: The Client/JLL Research

**Asking Rental Comparables – Residential**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – China Cluster	Studio	485	33,999
2	International City – China Cluster	Studio	436	33,000
3	International City – China Cluster	Studio	485	30,000
4	International City – China Cluster	1BR	721	42,000
5	International City – China Cluster	2BR	940	56,000
6	International City – China Cluster	2BR	951	56,000
7	International City – China Cluster	2BR	915	56,000

Source: JLL Research

**5. France Cluster****Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	France Cluster	Studio	STUDIO_(S)	484	Dec-24	30,000
2	International City	France Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
3	International City	France Cluster	1BR	1 BR-S (B)	721	Dec-24	40,000
4	International City	France Cluster	1BR	1BEDROOM_(S)	721	Dec-24	39,500
5	International City	France Cluster	1BR	1 BR-L (B)	883	Nov-24	42,500
6	International City	France Cluster	1BR	1 BR-L (B)	883	Oct-24	42,500
7	International City	France Cluster	One-Bedroom	1BEDROOM_(L)	1,044	Nov-24	42,000

Source: The Client/JLL Research

**Rental Comparables – Retail**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	France Cluster	Retail	SHOP1	516	Dec-24	59,340
2	International City	France Cluster	Retail	SHOP1	753	Sep-24	86,595
3	International City	France Cluster	Retail	SHOP3	366	Sep-24	45,750

Source: The Client/JLL Research

**Asking Rental Comparables – Residential**

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – France Cluster	Studio	485	36,000
2	International City – France Cluster	Studio	436	35,000
3	International City – France Cluster	Studio	485	44,000
4	International City – France Cluster	1BR	721	40,000
8	International City – France Cluster	1BR	951	42,000

Source: JLL Research

Having considered the above, we have adopted the below rental rates with regard to the RERA Index Ranges:

**1. Greece Cluster****Residential**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	17,500	27,000	33,000	30,000	18,000	-3%
Studio	STUDIO_(S)	26,713	27,000	33,000	30,000	30,000	-11%
Studio	STUDIO_(M)	30,000	27,000	33,000	30,000	31,500	-5%
Studio	STUDIO-S (B)	25,109	27,000	33,000	30,500	29,000	-10%
Studio	STUDIO-M (B)	27,320	27,000	33,000	30,000	32,000	-15%
1BR	1BEDROOM_(S)	33,061	36,000	44,000	40,000	39,500	-16%
1BR	1 BR-S (B)	33,978	36,000	44,000	40,000	40,000	-15%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

## Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	SHOP1	75	80	108	94	110	-32%
Retail – Main Road	SHOP2	82	94	127	111	115	-29%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

## 2. Morocco Cluster

### Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	STUDIO_(S)	26,459	27,000	33,000	30,000	30,000	-12%
Studio	STUDIO-S (B)	26,183	27,000	33,000	30,000	30,500	-14%
1BR	1BEDROOM_(S)	34,209	36,000	44,000	40,000	39,500	-13%
1BR	1 BR-S (B)	35,001	36,000	44,000	40,000	40,000	-12%
1BR	1 BR-L (B)	38,448	36,000	44,000	40,000	42,500	-10%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

## Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	SHOP1	62	80	108	94	110	-43%
Retail – Main Road	SHOP2	93	94	127	112	115	-20%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

### 3. Russia Cluster

#### Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	14,774	27,000	33,000	30,000	18,000	-18%
Studio	STUDIO_(S)	24,367	33,000	30,000	30,000	30,000	-19%
Studio	STUDIO_(M)	26,434	33,000	30,000	30,000	31,500	-16%
Studio	STUDIO_(XL)	27,162	33,000	30,000	30,000	32,500	-16%
Studio	STUDIO-S (B)	24,577	33,000	30,000	30,000	30,500	-19%
Studio	STUDIO-M (B)	24,403	33,000	30,000	30,000	32,000	-24%
Studio	STUDIO-XL (B)	26,518	33,000	30,000	30,000	33,000	-20%
1BR	1BEDROOM_(S)	34,252	36,000	44,000	40,000	39,500	-13%
1BR	1BEDROOM_(L)	35,899	36,000	44,000	40,000	42,000	-15%
1BR	1 BR-S (B)	35,098	36,000	44,000	40,000	40,000	-12%
1BR	1 BR-L (B)	36,300	36,000	44,000	40,000	42,500	-15%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

#### Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	72	80	108	94	110	-35%
Retail – Main Road	SHOP2	82	94	127	111	115	-29%
Retail – Roundabout	SHOP3	78	94	127	111	120	-35%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

### 4. China Cluster

#### Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	12,616	27,000	33,000	30,000	18,000	-30%
Watchman Room	WR_(L)	23,731	27,000	33,000	30,000	19,000	25%
Studio	STUDIO_(S)	24,190	27,000	33,000	30,000	30,000	-19%
Studio	STUDIO-S (B)	25,343	27,000	33,000	30,000	30,500	-17%
Studio	STUDIO-L (B)	25,783	27,000	33,000	30,000	33,000	-22%
1BR	1BEDROOM_(S)	35,168	36,000	44,000	40,000	39,500	-11%
1BR	1 BR-S (B)	34,218	36,000	44,000	40,000	40,000	-14%
1BR	1 BR-L (B)	35,856	36,000	44,000	40,000	42,500	-16%
2BR	2-BR (B)	45,607	47,000	58,000	52,500	56,000	-19%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

**Retail**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	76	80	108	94	110	-34%
Retail – Main Road	SHOP2	84	94	127	111	115	-30%
Retail – Roundabout	SHOP3	82	94	127	111	140	-42%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

**5. France Cluster****Residential**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	9,512	27,000	33,000	30,000	18,000	-47%
Studio	STUDIO_(S)	24,412	27,000	33,000	30,000	30,000	-19%
Studio	STUDIO-S (B)	25,292	27,000	33,000	30,000	30,500	-17%
1BR	1BEDROOM_(S)	33,583	36,000	44,000	40,000	39,500	-15%
1BR	1BEDROOM_(L)	35,661	36,000	44,000	40,000	42,000	-15%
1BR	1 BR-S (B)	34,499	36,000	44,000	40,000	40,000	-14%
1BR	1 BR-L (B)	35,421	36,000	44,000	40,000	42,500	-17%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

**Retail**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	65	80	108	94	115	-44%
Retail – Main Road	SHOP2	82	94	127	111	120	-31%
Retail – Roundabout	SHOP3	87	94	127	111	125	-30%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the Property is overall c. 22% under-rented (incl. Retail units).

**Operating Expenditure**

We have adopted operating expenditure for the property of AED 14.69/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to approx. AED 82,000,000 in Year 1 of the cashflow for 111 buildings in aggregate.

**General Vacancy**

We have adopted a general vacancy rate of 2.5%.

**Capital Expenditure**

We have applied capital expenditure as assessed by JLL Project and Development Services.

## 5. Emirates Cluster

In arriving at our opinion of Market Value of 52 units in Emirates Cluster we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	Unit Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Dec-24	Persia Cluster	Retail	882	947	835,000
2	Dec-24	France Cluster	Retail	527	1,006	530,000
3	Dec-24	Italy Cluster	Retail	431	1,148	495,000
4	Dec-24	Greece Cluster	Retail	463	1,242	575,000
5	Dec-24	England Cluster	Retail	420	1,000	419,790
6	Dec-24	England Cluster	Retail	721	1,000	721,180
7	Dec-24	England Cluster	Retail	431	999	430,560
8	Dec-24	England Cluster	Retail	613	1,077	660,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Persia Cluster	Retail	420	1,012	425,000
2	Available	Greece Cluster	Retail	624	1,042	650,000
3	Available	Greece Cluster	Retail	462	1,472	680,000
4	Available	China Cluster	Retail	656	1,311	860,000
5	Available	Persia Cluster	Retail	1,022	1,076	1,100,000
6	Available	England Cluster	Retail	505	1,248	630,000
7	Available	England Cluster	Retail	366	1,366	500,000
8	Available	England Cluster	Retail	614	1,132	695,000

Source: JLL Research

### Commentary on Comparables

- The evidence report that recent transactions took place outside of Emirates Cluster.
- The comparables broadly range between 900 - 1,200 AED/sq ft depending on the size, frontage, cluster and type. Some transactions and comparables are recorded on a per unit basis.
- We are aware that internal road shops tend to command slightly lower rates.
- Units merged together for larger retail establishments (e.g. supermarkets) are usually subject to discounts.

## Valuation Summary

### 1. International City 111 buildings (including ground floor retail)

We have valued each building within the Property as a separate single income-producing asset. The key average and aggregate metrics are presented below:

Aggregated KPIs	
Gross Rent Y1 (AED pa)	303,860,818
NOI Rent Y1 (AED pa)	222,322,368
Market Rent Day 1 (AED pa)	370,200,730
Exit Yield	9.00%
Discount Rate	11.50%
Initial Yield	8.14%
Initial Yield After CapEx	4.50%
Aggregate Market Value (AED)	2,732,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (International City 111 buildings (including ground floor retail)) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 2,732,000,000**

**Two Billion Seven Hundred and Thirty-Two Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

No allowance has been made for taxation, or for any expenses of acquisition or realization which might arise in the event of a sale.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## 2. International City – Emirates Cluster

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Base Rate (AED/Sq Ft)
Retail	975

Source: JLL

We have adopted discounts of 2% for shops facing the internal roads.

We have adopted discounts of 10% for shops which were merged from multiple units.

### Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:



Under rented (%)	Discount (%)
0% – 10%	0%
10% – 20%	5%
21%+	10%

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interests in the Property (International City – Emirates Cluster) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 25,000,000**

**Twenty-Five Million UAE Dirhams**

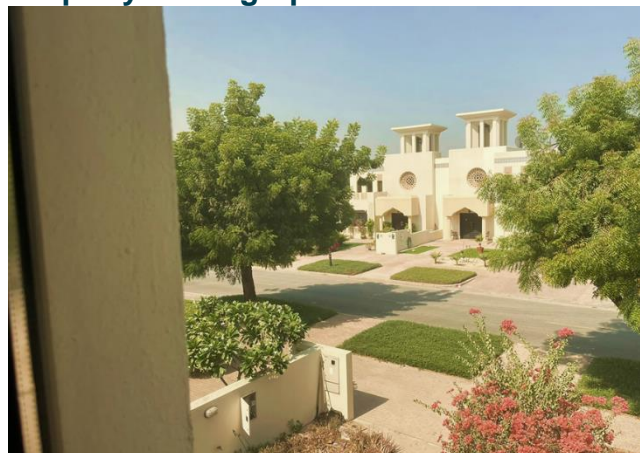
This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller’s costs of realisation, a purchaser’s costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## 22 Garden View Villas

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

#### Property Information

##### General Information

Title Valued	Garden View Villas
Sub-Market	Garden View Villas
Land Area (sq ft)	N/A
GPS Coordinates	25.034814430879916, 55.13202782544083
Gross Leasable Area (sq ft)	962,936 (Excluding the under-construction villas)
Use	Villas – Community

##### Building Information

Accessibility	Through Sheikh Zayed Road (E11)
Nature of Access Road	Primary
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential
No. of Units	Built Villas: 285
Occupancy	N/A

Source: The Client/JLL

### Property Description

The Garden View Villas is a residential community located approximately 30km from Dubai's Central Business District. The development comprises 342 low-rise residential villa/townhouse buildings of which 285 residential villa/townhouses (ready units) form the Subject Property. We are informed that 56 units were demolished and are currently under construction but are excluded from this valuation. The unit breakdown is provided below:

Unit Type	Sub-Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3 BR TH	3 BR TH	134	2,427	2,427	2,427
3 BR Villa	3 BR Villa	75	4,216	4,330	4,273

Unit Type	Sub-Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
4 BR Villa	4 BR	76	4,229	4,229	4,229
<b>Total</b>		285			

Source: The Client/Dubai Land Department/ JLL Research

You have informed us that the 285 units are undergoing a refurbishment program with 48 of the units refurbished as of the valuation date.

## Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach for each of the individual Properties.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	December 2024	Al Furjan Villas	3	2,683	1,342	3,600,000
2	October 2024	Al Furjan Villas	3	2,365	1,395	3,300,000
3	November 2024	Al Furjan Villas	3	3,842	1,432	5,500,000
4	July 2024	Al Furjan Villas	3	3,842	1,288	4,950,000
5	November 2024	Al Furjan Villas	4	4,899	1,143	5,600,000
6	November 2024	Al Furjan Villas	4	4,900	1,163	5,700,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Al Furjan-Quortaj, North Village	4	4,900	1,459	7,150,000
2	Available	Al Furjan-Quortaj, North Village	4	4,773	1,467	7,000,000
3	Available	Green Community East, Dubai Investments Park	3	4,647	1,075	4,995,000
4	Available	Al Furjan-Quortaj, North Village	3	2,411	1,659	4,000,000

Source: JLL Research

## Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the older part of Al Furjan community located to the south, near the subject Property location.
- 3-bedroom townhouses are transacting between AED 1,342 and 1,395 / sq ft.
- 3-bedroom villas are transacting between AED 1,288 and 1,432 / sq ft.
- 4-bedroom villas are transacting between AED 1,143 and 1,163 / sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 1,115 / sq ft for 3-bedroom townhouses, AED 1,050 / sq ft for 3-bedroom villas and AED 1,150 / sq ft for 4-bedroom villas.

- For the 48 units where the refurbishment program has been completed, we have applied a premium on the above base rates.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units (as detailed below).

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
3 Bedroom TH	1,115
3 Bedroom TH (Refurb)	1,265
3 Bedroom Villa	1,050
3 Bedroom Villa (Refurb)	1,155
4 Bedroom Villa	1,150
4 Bedroom Villa (Refurb)	1,265

Source: JLL

## Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

## Adopted Unit Value Summary

Type	Sub Type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
3 Bedroom TH	3 BR TH	2,440,000	2,710,000	262,750,000
3 Bedroom TH (Refurb)	3 BR TH	3,070,000	3,070,000	85,960,000
3 Bedroom Villa	3 BR Villa	3,980,000	4,430,000	270,180,000
3 Bedroom Villa (Refurb)	3 BR Villa	4,870,000	4,870,000	38,960,000
4 Bedroom Villa	4 BR	4,380,000	4,860,000	284,160,000
4 Bedroom Villa (Refurb)	4 BR	5,350,000	5,350,000	64,200,000
<b>Total</b>				<b>1,006,210,000</b>

Source: The Client/JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Garden View Villas) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 1,006,000,000**

**One Billion and Six Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Unit Market Values

c	Market Value (AED)	
1000-00-001	4,090,000	Four Million Ninety Thousand UAE Dirhams
1000-00-002	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-003	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-004	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-005	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-006	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-007	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-008	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-009	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-010	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-011	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-012	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-013	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-014	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-015	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-016	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-017	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-018	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-019	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-020	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-021	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-022	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-023	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-024	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-025	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-026	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-027	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-028	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-029	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-030	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-031	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-032	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-033	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-034	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-035	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-036	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-037	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-038	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-039	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-040	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-041	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams



c	Market Value (AED)	
1000-00-042	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-043	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-044	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-045	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-046	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-047	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-048	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-049	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-050	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-051	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-052	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-053	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-055	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-057	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-058	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-059	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-060	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-061	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-062	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-063	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-064	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-065	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-066	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-067	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-068	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-069	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-070	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-071	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-072	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-073	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-074	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-075	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-076	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-077	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-078	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-079	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-080	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-081	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-082	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-083	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-084	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-085	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-086	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams

c	Market Value (AED)	
1000-00-087	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-088	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-089	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-090	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-091	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-092	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-093	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-094	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-095	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-096	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-097	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-098	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-099	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-100	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-101	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-102	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-103	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-104	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-105	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-106	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-107	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-108	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-109	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-110	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-111	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-112	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-129	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-130	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-131	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-132	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-133	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-134	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-135	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-136	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-141	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-142	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-143	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-144	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-145	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-146	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-151	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-152	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-171	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams

c	Market Value (AED)	
1000-00-172	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-175	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-176	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-177	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-178	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-179	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-180	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-181	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-182	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-183	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-184	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-185	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-186	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-195	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-196	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-197	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-198	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-199	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-200	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-201	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-202	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-203	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-204	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-205	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-206	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-TH-209	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-210	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-211	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-212	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-213	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-214	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-215	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-216	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-217	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-218	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-219	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-220	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-221	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-222	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-223	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-224	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-225	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-226	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-227	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-228	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-229	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-230	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-231	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-232	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-233	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-234	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-235	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-236	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-237	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-238	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-239	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-240	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-241	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-242	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-243	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-244	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-245	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-246	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-247	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-248	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-249	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-250	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-251	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-252	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-253	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-254	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-255	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-256	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-257	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-258	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-259	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-260	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-261	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-262	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-263	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-264	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-265	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-266	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-267	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-268	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-269	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-270	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-271	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-272	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-273	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-274	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-275	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-276	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-277	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-278	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-279	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-280	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-281	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-282	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-283	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-284	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-285	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-286	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-287	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-288	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-289	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-290	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-291	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-292	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-293	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-294	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-295	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-296	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-297	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-298	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-299	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-300	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-301	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-302	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-303	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-304	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-305	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-306	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-307	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-308	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-309	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-310	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-311	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-312	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-313	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-314	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-315	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-316	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-317	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-318	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-319	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-320	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-321	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-322	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-323	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-324	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-325	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-326	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-327	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-328	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-329	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-330	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-331	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-332	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-333	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-334	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-335	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-336	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-337	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-338	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-339	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-340	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-341	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-342	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

Source: JLL



## 25 Layan

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

#### Property Information

##### General Information

Title Valued	Layan
Sub-Market	Layan
Land Area (sq ft)	N/A
GPS Coordinates	25.026648233655937, 55.2820811150526
Gross Leasable Area (sq ft)	1,481,530
Use	Mixed - Community

##### Building Information

Accessibility	Through Emirates Road (E611)
Nature of Access Road	Primary
No. of Floors	2 and 3 floors
Availability of Parking	Yes
Permitted no. of floors	Apartments: G+2 Villas: G+1
Permitted use as per affection plan	Residential
No. of Buildings	9
No. of Apartments	144
No. of Villas	412
Commercial Villas (Nursery)	2
Total No. Units	558
Occupancy	99.5%

Source: The Client/JLL

### Property Description

Layan is located in Dubailand and is bordered by the E611 (Emirates Road) to the south and Al Qudra Road to the west. The unit breakdown for (Buildings) is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Apartment	2Bed-T1	32	1,305	1,342	1,323
2BR Apartment	2Bed-T2	16	1,342	1,342	1,342
3BR Apartment	3Bed-T1	64	1,577	1,685	1,642
3BR Apartment	3Bed-T2	32	1,625	1,755	1,697

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Villa	2Bed-T1	90	1,795	1,795	1,795
2BR Villa	2Bed-T2	90	1,860	1,860	1,860
3BR Villa	3Bed-T1	102	3,804	3,804	3,804
4BR Villa	4Bed-T1	132	4,101	4,101	4,101

Source: The Client

- The Property consists of 144 apartments with a mix of two and three-bedroom apartments, and 414 villas with a mix of two, three, and four-bedroom villas.
- Two of the BR Villas are currently leased to a nursery.
- The Property has a high occupancy rate of approximately 99.5%.
- The Property is approximately 17.4% under-rented.
- The Property has a churn rate of 12% as per data provided by the Client for the previous year.

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months 7 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

For the Layan Property we were instructed to exclude the retail centre from our valuation, however common amenities within the retail plot which relate to the servicing of the community will not be excluded.

- This is a Special Assumption because the title is yet to be split.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Comparables - Layan

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan	lyn-03	2BR	2Bed-T1	1,342	Oct-24	90,000
2	Layan	lyn-05	3BR	3Bed-T2	1,625	Oct-24	115,000
3	Layan	lyn-01	3BR	3Bed-T1	1,685	Jul-24	115,000
4	Layan	lyn-03	3BR	3Bed-T1	1,637	Nov-24	115,000

Source: The Client/JLL Research

### Rental Comparables – Layan Villa

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan Villas	I-villas	2BR	2Bed-T1	1,795	Oct-24	90,000
2	Layan Villas	I-villas	2BR	2Bed-T2	1,860	July-24	105,000
3	Layan Villas	I-villas	3BR	3Bed-T1	3,804	Aug-24	180,000
4	Layan Villas	I-villas	4BR	4Bed-T1	4,101	Oct-24	210,000

Source: The Client/JLL Research

## Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
  - 2BR apartments achieved rates between AED 85,000 and AED 90,000 pa
  - 3BR apartments achieved rates between AED 105,000 and AED 115,000 pa
  - 2BR villas achieved rates between AED 90,000 to AED 105,000.
  - 3BR villas achieved rates between AED 148,000 and AED 180,000 pa
  - 4BR villas achieved rates between AED 195,000 and AED 210,000 pa
- Having considered the above we have adopted the below market rental rates:

## Layan

Passing Rent		RERA Rental Index			Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	2Bed-T1	78,626	80,000	97,000	88,500	85,000	-7%
2BR	2Bed-T2	80,901	80,000	97,000	88,500	90,000	-10%
3BR	3Bed-T1	101,316	97,000	119,000	108,000	115,000	-12%
3BR	3Bed-T2	103,526	97,000	119,000	108,000	115,000	-10%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

## Layan Villas

Passing Rent		RERA Rental Index			Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	2Bed-T1	90,692	99,000	121,000	110,000	90,978	0%
2BR	2Bed-T2	94,400	99,000	121,000	110,000	105,000	-10%
3BR	3Bed-T1	143,968	140,000	171,000	155,500	180,000	-20%
4BR	4Bed-T1	152,659	162,000	198,000	180,000	207,297	-26%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 17.44% under-rented.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 8.87/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 13,144,937 in Year 1 of the cashflow.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	66,201,060	74,335,258	82,469,009	85,199,998	88,019,932	90,934,884
OpEx	13,144,937	13,600,714	14,067,154	14,380,134	14,700,378	15,028,156
NOI	51,497,783	58,876,163	66,340,130	68,689,864	71,119,056	73,633,355
CapEx	3,040,900	3,040,900	3,040,900	6,836,643	6,836,643	6,836,643
Net Income After CapEx	48,456,883	55,835,263	63,299,230	61,853,221	64,282,413	66,796,712

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.20%
Initial Yield After CapEx	5.84%
Market Value (AED)	830,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Layan) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 830,000,000**

**Eight Hundred Thirty Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## 26 Meydan Heights Residential and Retail Mall

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

### Property Information

#### General Information

Title Valued	Meydan Heights
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.142084375828016, 55.3147537422699
Gross Leasable Area (sq ft)	67,412
Use	Apartments - Community

#### Building Information

Accessibility	Through 34 <sup>th</sup> Street
Nature of Access Road	Internal
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Residential Units	22
No. of Retail Units	27
Total No. of Units	49
Occupancy	83.2%

Source: The Client/JLL

### Property Description

The Properties are located in Dubai in the Nad Al Shiba First Community, in its southern part called Meydan Heights. Offering low-rise living with retail availability. The breakdown for units is provided below:



Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1-BR-Small	1	806	806	806
1BR	1-BR-Medium	5	828	851	846
1BR	1-BR-Large	1	940	940	940
1BR	1-BR-X Large	1	872	872	872
2BR	2-BR-Small	4	1,166	1,260	1,231
2BR	2-BR-Medium	9	1,249	1,260	1,257
2BR	2-BR-Large	1	1,260	1,260	1,260
Retail	Retail	27	198	7,332	1,591

Source: The Client

- The Property consists of a mix of 1-and 2-bedrooms apartments and retail units.
- The Property has an occupancy rate of approximately 83.2% with majority of the vacant units being retail.
- The Property is approximately 5.3% under-rented.
- The Property has a churn rate of 18% as per data provided by the Client for the previous year.

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year, 6 Months and 24 Days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Residential Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Heights	MHRC-01-104	1BR	1-BR-Medium	851	Jan-24	91,000
2	Meydan Heights	MHRC-01-120	1BR	1-BR-Medium	849	Aug-24	94,000
3	Meydan Heights	MHRC-01-121	1BR	1-BR-Medium	806	Jan-24	86,000
4	Meydan Heights	MHRC-01-108	2BR	2-BR-Medium	1,260	Aug-24	120,000

Source: The Client/JLL Research

### Retail Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED /sq ft pa)
5	Meydan Heights	G-005F	Retail	Retail	618	Aug-24	110
6	Meydan Heights	G-005H	Retail	Retail	634	Jun-24	117
7	Meydan Heights	G-047	Retail	Retail	985	Apr-24	150

Source: The Client/JLL Research



## Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- 1BR apartments achieved rates between AED 86,000 and 94,000 pa for medium size units.
- A single medium size 2BR apartment was rented at AED 120,000 pa
- Three retail stores were rented in 2024 to new occupiers, with the rent ranging between AED 110 and-150 per sq ft pa
- have adopted the following ERV rates for retail considering the sizes of the units, current occupier, and allowable use:
  - Unit G-002: AED 130 / sq ft
  - Unit G-027: AED 65 / sq ft
  - Unit G-008 & G046: AED 100 / sq ft
  - Unit G-004: AED 250 / sq ft
- For all the remaining standard retail units we have adopted the ERV rates based on the leasable area as per the following ranges:
  - 0-500 sq ft: AED 200 / sq ft
  - 500-1,000 sq ft: AED 115 / sq ft
  - 1,000-2,000 sq ft: AED 100 / sq ft
  - 2,000-3,000 sq ft AED 80 / sq ft

Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
1BR	1-BR-Small	86,000	72,000	88,000	80,000	86,000	0%
1BR	1-BR-Medium	75,400	72,000	88,000	80,000	92,000	-18%
1BR	1-BR-Large	68,200	72,000	88,000	80,000	99,000	-31%
1BR	1-BR-X Large	65,000	72,000	88,000	80,000	99,000	-34%
2BR	2-BR-Small	92,500	126,000	154,000	140,000	115,000	-20%
2BR	2-BR-Medium	95,589	126,000	154,000	140,000	120,000	-20%
2BR	2-BR-Large	94,500	126,000	154,000	140,000	125,000	-24%
Retail	Retail	209,744	N/A	N/A	N/A	198,418	6%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is -5.48% Under-rented.

## General Vacancy

We have adopted a general vacancy rate of 10%.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 29.63/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 1,994,495 in Year 1 of the cashflow.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	5,903,562	8,096,091	7,792,332	7,827,961	8,071,368	8,267,537
OpEx	1,994,495	2,090,771	2,120,014	2,159,168	2,204,696	2,249,728
NOI	3,909,068	5,195,710	4,893,085	4,885,997	5,059,535	5,191,055
CapEx	179,890	111,244	83,007	100,047	134,613	115,383
Net Income After CapEx	3,729,178	5,084,466	4,810,078	4,785,950	4,924,922	5,075,672

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.41%
Initial Yield After CapEx	6.11
Market Value (AED)	<b>61,000,000</b>

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Heights Residential + Retail) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 61,000,000**

**Sixty-One Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

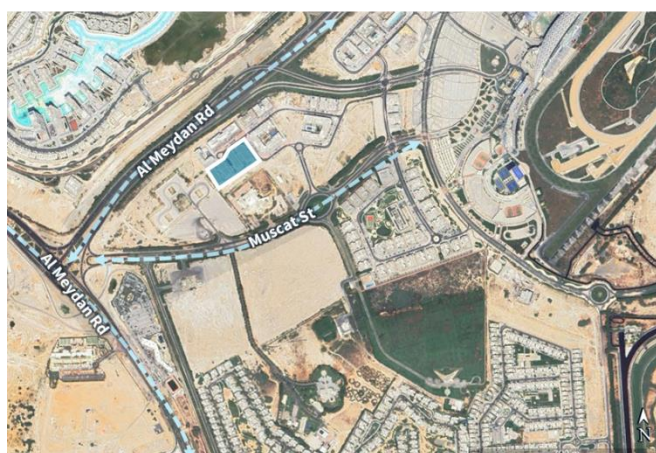
## 27 Meydan Residence 1 – Residential with Retail

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

### Property Information

#### General Information

Title Valued	Meydan Residence 1
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.1539417338932, 55.28996608102213
Gross Leasable Area (sq ft)	246,139
Use	Apartments - Community

#### Building Information

Accessibility	Through Al Meydan Road
Nature of Access Road	Primary
No. of Floors	5 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+4
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Units	208
Occupancy	96.7%

Source: The Client/JLL

### Property Description

The Property is located in Dubai in the Nad Al Shiba First Community, in its western part called Meydan Residence 1. The Property is accessible via internal community roads of Al Meydan Road (D69) which connects Al Khail Road (E44) to the west and Al Ain Road (E66) to the east. This location allows the Property access to all of Dubai.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR Small	58	702	1,031	871
1BR	1 BR Medium	27	875	1,031	881

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR Large	4	875	1,031	992
2BR	2 BR Small	40	1,231	1,324	1,271
2BR	2 BR Medium	17	1,150	1,324	1,293
2BR	2 BR Large	23	1,231	1,231	1,231
3BR	3 BR Small	12	1,772	1,772	1,772
3BR	3 BR Medium	9	1,645	1,772	1,729
3BR	3 BR Large	7	1,598	1,772	1,704
Retail	Retail	11	667	3,086	1,648

Source: The Client

- The Property consists of a mix of 1-, 2-, and 3-bedroom apartments and retail units.
- The Property has a high occupancy rate of approximately 96.7%.
- The Property is approximately 16.67% under-rented.
- The Property has a churn rate of 23% as per data provided by the Client for the previous year.

### The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 Months and 18 Days.

### Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

### Assumptions and Special Assumption

We have not adopted any Special Assumption.

### Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

#### Residential Rental Comparables

No	Location	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Residence	1BR	1 BR Small	875	Sep-24	92,000
2	Meydan Residence	1BR	1 BR Medium	875	Jun-24	97,000
3	Meydan Residence	2BR	2 BR Small	1,324	Aug-24	120,000
4	Meydan Residence	2BR	2 BR Medium	1,150	Jun-24	125,000
5	Meydan Residence	2BR	2 BR Large	1,231	Sep-24	130,000
6	Meydan Residence	2BR	2 BR Large	1,231	Nov-24	135,000
7	Meydan Residence	3BR	3 BR Small	1,772	Aug-24	147,000
8	Meydan Residence	3BR	3 BR Large	1,645	Jul-24	165,000

Source: The Client/JLL Research

#### Retail Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED/sq ft pa)
9	Meydan Residence	Retail 3	Retail	Retail	1,792	Apr-24	120
10	Meydan Residence	Retail 6	Retail	Retail	667	Jun-24	120

Source: The Client/JLL Research

## Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- 1BR units achieved rates between AED 92,000 – 97,000 pa.
- 2BR units achieved rates between AED 120,000-130,000 pa.
- 3BR units achieved rates between AED 147,000-165,000 pa.
- Recent activity showed two retail units have been rented at a rate of AED 120 / sq ft.
- We have adopted the following ERV rates for retail considering the sizes of the units:
  - 0-1,000 sq ft: AED 120
  - 1,000-2,000 sq ft: AED 100
  - 2,000+ sq ft: AED 80

Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
1BR	1 BR Small	74,864	72,000	88,000	80,000	92,000	-19%
1BR	1 BR Medium	73,143	72,000	88,000	80,000	97,000	-25%
1BR	1 BR Large	75,063	72,000	88,000	80,000	102,000	-26%
2BR	2 BR Small	105,759	126,000	154,000	140,000	120,000	-12%
2BR	2 BR Medium	108,987	126,000	154,000	140,000	125,000	-13%
2BR	2 BR Large	116,383	126,000	154,000	140,000	135,000	-14%
3BR	3 BR Small	134,537	180,000	220,000	200,000	147,000	-8%
3BR	3 BR Medium	138,258	180,000	220,000	200,000	155,000	-11%
3BR	3 BR Large	145,454	180,000	220,000	200,000	165,000	-12%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 16.64% under-rented.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 28.51/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 7,018,206 in Year 1 of the cashflow.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	21,045,258	23,845,077	25,253,829	25,907,740	26,555,370	27,219,254
OpEx	7,018,206	7,211,853	7,383,347	7,535,367	7,689,862	7,847,543
NOI	13,970,967	16,037,097	17,239,137	17,724,679	18,201,624	18,691,230
CapEx	126,375	126,375	126,375	2,109,181	2,109,181	2,109,181
Net Income After CapEx	13,844,592	15,910,722	17,112,762	15,615,498	16,092,443	16,582,049

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.53%
Initial Yield After CapEx	6.47%
Market Value (AED)	<b>214,000,000</b>

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Residence 1 – Residential with Retail) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 214,000,000**

**Two Hundred Fourteen Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



## 28 Nad Al Sheba Villas

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL – Red shows inspected Units

#### Property Information

##### General Information

Title Valued	Nad Al Sheba Villas
Sub-Market	Nad Al Sheba 3
Land Area (sq ft)	N/A
GPS Coordinates	25.158321908756545,55.374485182473606
Gross Leasable Area (sq ft)	1,477,881
Use	Villas – Premium

##### Building Information

Accessibility	Through Sheikh Mohammed Bin Zayed Road (E311)
Nature of Access Road	Primary
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential
No. of Units	361
Occupancy	N/A

Source: The Client/JLL

### Property Description

The Property, comprising of 361 villas, is situated in Nad Al Sheba, which is a residential community with villas, schools, parks and mosques, offering high quality finishing.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
4BR Villa	4BR	199	3,731	4,283	3,881
5BR Villa	5BR	162	4,051	4,587	4,355
<b>Total</b>		361			

Source: The Client

## Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach for each of the individual Properties.

## Assumptions and Special Assumptions

We have not adopted any Special Assumption.

## Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	December 2024	NAS 3	4	4,445	900	4,000,000
2	December 2024	NAS 3	4	4,445	945	4,200,000
3	July 2024	NAS 3	4	3,815	970	3,700,000
4	June 2024	NAS 3	5	5,059	929	4,699,800
5	September 2024	NAS 3	5	6,361	770	4,900,000
6	June 2024	NAS 3	5	6,350	740	4,698,800

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	NAS 3	4	5,052	891	4,500,000
2	Available	NAS 3	4	5,042	992	5,000,000
3	Available	NAS 3	4	5,039	913	4,600,000
4	Available	NAS 3	5	5,046	912	4,600,000
5	Available	NAS 3	4	5,063	988	5,000,000
6	Available	NAS 3	5	5,066	987	5,000,000

Source: JLL Research

### Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the community.
- 4-bedroom villas are transacting between AED 900 and 970 / sq ft.
- 5-bedroom villas are transacting between AED 740 and 929 / sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 937 / sq ft for 4-bedroom villas and AED 923 / sq ft for 5-bedroom villas.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
4 Bedroom	937
5 Bedroom	920

Source: JLL

## Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

## Adopted Unit Value Summary

Type	Sub Type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
4BR Villa	4BR	3,150,000	4,020,000	668,270,000
5BR Villa	5BR	3,370,000	4,230,000	601,000,000
<b>Total</b>				<b>1,269,270,000</b>

Source: The Client/JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Nad Al Sheba Villas) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 1,269,000,000**

**One Billion Two Hundred Sixty-Nine Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Units Market Values

Location Code	Market Value (AED)	
NVP-MED-04-0036	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0050	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0157	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0159	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0164	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0166	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0171	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0178	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0500	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0501	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0502	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0503	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0505	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0506	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0507	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0508	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0509	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0510	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0511	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0513	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0516	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0517	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0518	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0525	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0547	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0584	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0630	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-04-0638	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0640	4,020,000	Four Million Twenty Thousand UAE Dirhams
NAS-MED-04-0643	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0712	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0731	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-04-0734	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1006	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NAS-MED-05-0013	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0135	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0138	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0140	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MED-05-0143	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0145	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0147	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MED-05-0161	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MED-05-0176	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0189	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0190	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0218	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0219	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0232	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0482	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0497	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0498	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0514	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0548	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0549	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0565	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0566	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0582	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0583	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0600	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0615	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NAS-MED-05-0616	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0632	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0648	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0680	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0695	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0696	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0710	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0711	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0726	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0742	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0744	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0749	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0750	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0751	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1039	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1054	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1068	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1084	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1098	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1114	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1128	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1129	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1570	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0239	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0264	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams



Location Code	Market Value (AED)	
NVP-MOR-04-0286	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0287	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0288	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0289	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0295	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0297	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0298	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0301	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0304	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0312	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0313	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0315	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0316	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0317	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0318	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0319	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0325	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0326	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0327	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0328	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0330	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0340	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0341	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0343	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0344	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0345	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0346	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0347	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0348	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0349	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0350	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0354	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0357	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0358	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0359	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0361	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0362	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0364	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0366	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0370	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0391	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0395	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0403	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams



Location Code	Market Value (AED)	
NVP-MOR-04-0406	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0407	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0408	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0422	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0423	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0425	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0426	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0435	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0441	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0450	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0453	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0455	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0456	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0460	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0461	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0462	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0463	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0467	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0471	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0476	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0478	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0480	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0775	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0796	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0799	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0887	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0893	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NAS-MOR-04-0896	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0904	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0953	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1257	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1260	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NAS-MOR-04-1270	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1273	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1290	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1317	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1324	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1335	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1358	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1361	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1364	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1371	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-05-0233	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-05-0246	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0261	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0276	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0277	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0291	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0292	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0307	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0338	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0352	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0353	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0368	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MOR-05-0384	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0385	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MOR-05-0400	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0401	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0416	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MOR-05-0417	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0432	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0433	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0448	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-05-0449	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0481	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0759	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0761	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0763	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NAS-MOR-05-0770	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0771	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0800	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0801	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0831	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0860	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0861	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0876	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0890	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0905	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0920	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0921	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-0935	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NAS-MOR-05-0936	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0950	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0965	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0966	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0980	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MOR-05-1262	4,020,000	Four Million Twenty Thousand UAE Dirhams
NAS-MOR-05-1277	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1366	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1442	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0845	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-04-0006	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0054	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0150	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0484	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0485	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0487	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0492	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0493	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0494	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0495	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0524	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0530	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0576	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0581	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0617	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0649	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0709	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1017	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1070	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1075	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1100	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1115	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-05-0134	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0136	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0137	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0139	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0141	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0142	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0144	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0146	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0148	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0162	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0203	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0204	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0515	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0531	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0599	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0631	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MED-05-0647	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0663	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0664	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0679	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0727	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0741	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0747	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0754	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0755	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0756	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0995	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1008	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1009	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-1023	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1024	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1053	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-1069	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1083	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-1099	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1113	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1143	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1545	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-04-0268	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0270	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0278	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0294	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0296	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0300	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0308	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0309	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0310	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0311	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0314	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0320	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0323	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0332	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0333	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0335	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0336	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0339	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0342	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0351	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0356	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams



Location Code	Market Value (AED)	
NVP-MOR-04-0360	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0363	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0365	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0367	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0382	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0386	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0397	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0402	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0404	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0405	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0413	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0421	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0431	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0464	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0468	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0470	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0479	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0774	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0777	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0783	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0817	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0825	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0829	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0862	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0899	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0909	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0982	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1268	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1295	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1299	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1313	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1338	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1347	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1370	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1493	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-05-0306	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0321	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0337	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0369	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0465	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0466	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0757	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0758	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-05-0760	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0769	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0785	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0786	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0815	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0816	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0830	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0875	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0891	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0906	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0951	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0981	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0994	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1276	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-1336	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1367	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1411	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-1426	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Source: JLL



## 29 Nuzul

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

#### Property Information

##### General Information

Title Valued	Nuzul
Sub-Market	Jabal Ali Industrial First
Land Area (sq ft)	N/A
GPS Coordinates	25.002759038442743, 55.10400740890742
Gross Leasable Area (sq ft)	491,581
Use	Corporate Housing

##### Building Information

Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	4 floors
Availability of Parking	Yes
Permitted no. of floors	G+3
Permitted use as per affection plan	Residential
No. of Buildings	13
No. of Units	2,236
Occupancy	99.8%

Source: The Client/JLL

### Property Description

The Property is located in the Jebel Ali Industrial Area 1 of Dubai. It lies in close proximity to Jebel Ali Port and is in close proximity to the west by the E11 Sheikh Zayed Road and to the east by the E311 Sheikh Mohammed Bin Zayed Road. The unit breakdown for (Buildings) is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2-Beds	SVR-WA	182	190	190	190
5-Beds	5B-WA	1976	190	223	219
7-Beds	7B-WA	78	309	309	309

Source: The Client

- The Property consists of a mix of 2- (Supervisor), 5- and 7-persons rooms.
- The Property has a high occupancy rate of approximately 99.8%.
- The Property is occupied by a mix of occupiers on individual unit basis and corporate occupiers on bulk leases.
- The Property is approximately 10% under-rented.
- The Property has a churn rate of 11% as per data provided by the Client for the previous year.
- The Property is a large labour accommodation complex consisting of 13 labour accommodation buildings with various amenities such as a cricket field, volleyball and basketball courts, a retail centre, a community hub, and a water treatment plant.

## Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2-Beds	SVR-WA	181	11,328	2,061,703
5-Beds	5B-WA	1,943	20,438	40,303,920
7-Beds	7B-WA	77	28,233	2,202,181
<b>Total</b>				44,567,805

Source: The Client

## The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year 27 days.

## Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

## Assumptions and Special Assumption

For the Nuzul Property we were instructed to exclude the retail centre and the community centre from our valuation.

- This is a Special Assumption because the title is yet to be split.

## Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

### Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Nuzul	5- Person	5B-WA	221	November 2024	22,500
2	Nuzul	7- Person	7B-WA	309	September 2024	28,560
3	Nuzul	2- Person	SVR-WA	190	November 2024	16,200

Source: The Client/JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Jebel Ali Industrial Area	4 Beds	130	13,200
2	Jebel Ali Industrial Area	4 Beds	150	20,400
3	Jebel Ali Industrial Area	4 Beds	150	18,000
4	Jebel Ali Industrial Area	6 Beds	170	22,800
5	Jebel Ali Industrial Area	6 Beds	170	19,200
6	Jebel Ali Industrial Area	8 Beds	170	26,400

Source: The Client/JLL Research

### Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- Two-person (supervisor) rooms are achieving an annual rental rate of AED 16,200 / room equating to AED 675 per person per month.
- Five-person rooms are achieving an annual rental rate of AED 22,500 / room equating to AED 375 per person per month.
- Seven-person rooms are achieving an annual rental rate of AED 28,570 / room equating to AED 340 per person per month.
- We have also considered the available asking prices for other labour accommodations within Jebel Ali Industrial Area and we understand that the achieved rental rates within the Property is higher than the surroundings due to the quality of the finishes, available amenities, and overall community feel.
- Having considered the above, we have adopted the below market rental rates:

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	SVR-WA	11,328	15,120	18,480	16,800	16,200	-30%
5BR	5B-WA	20,438	19,440	23,760	21,600	22,500	-9%
7BR	7B-WA	28,233	25,920	31,680	28,800	28,560	-1%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 10% under-rented.

### General Vacancy

We have adopted a general vacancy rate of 5%.

### Operating Expenditure

We have adopted operating expenditure for the property of AED 59.48/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 29,237,946 in Year 1 of the cashflow.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	44,648,562	46,124,201	49,061,657	50,819,329	52,157,097	52,963,426
OpEx	29,237,946	29,830,921	30,484,966	31,116,794	31,748,289	32,376,506
NOI	13,178,188	13,987,069	16,123,608	17,161,569	17,800,953	17,938,749
CapEx	403,860	403,860	403,860	2,267,599	2,267,599	2,267,599
Net Income After CapEx	12,774,328	13,583,209	15,719,748	14,893,970	15,533,354	15,671,150

Source: JLL

KPIs	
Exit Yield	11.50%
Discount Rate	13.00%
Initial Yield	9.76%
Initial Yield After CapEx	9.46%
Market Value (AED)	135,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Nuzul) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 135,000,000**

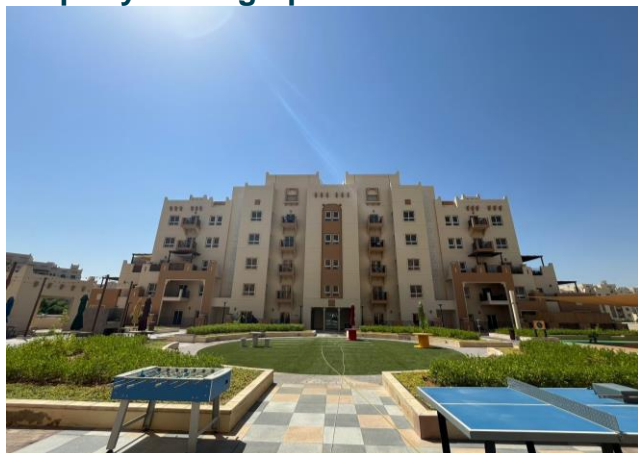
**One Hundred Thirty-Five Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

## 30 Remraam

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

### Property Information

#### General Information

Title Valued	Remraam
Sub-Market	Remraam
Land Area (sq ft)	N/A
GPS Coordinates	25.004223812084973, 55.25155294225709
Gross Leasable Area (sq ft)	1,148,170
Use	Apartment – Community

#### Building Information

Accessibility	Through Emirates Road
Nature of Access Road	Primary
No. of Floors	6 to 8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	18
Units within Buildings	1,349 Apartments
Occupancy	N/A

Source: The Client/JLL

### Property Description

Remraam is located in the Dubailand area of Dubai, bordered by Hessa Street to the Northeast and Emirates Road to the Southeast. It is a low-rise residential development with good quality accommodation set within attractive landscaping and community facilities such as a community centre and swimming pools. The unit breakdown for the 1,349 residential units is provided below:

### Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	221	388	518	462



Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T2	64	602	737	643
1BR	1Bed-T1	590	557	1,222	761
1BR	1Bed-T2	48	959	1,380	1,208
2BR	2Bed-T1	366	962	1,624	1,098
2BR	2Bed-T3	24	1,485	1,487	1,486
3BR	3Bed-T1	36	1,581	1,925	1,787
<b>Total</b>		1,349			

Source: The Client

## Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach for each of the individual Properties.

## Assumptions and Special Assumptions

We have not adopted any Special Assumption. Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

### Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	September 2024	Al Ramth	Studio	468	855	400,000
2	October 2024	Al Thammam	Studio	387	853	330,000
3	December 2024	Al Ramth	1	668	808	540,000
4	August 2024	Al Thammam	1	668	804	537,000
5	October 2024	Al Thammam	2	1,018	835	850,000
6	December 2024	Al Thammam	2	1,005	871	875,000
7	December 2024	Al Ramth	3	2,331	761	1,775,000
8	November 2024	Al Thammam	3	2,337	749	1,750,000

Source: JLL Research

### Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	Available	Al Thammam	Studio	405	1,037	420,000
2	Available	Al Thammam	Studio	387	1,034	400,000
3	Available	Al Thammam	1	689	980	675,000
4	Available	Al Thammam	1	758	904	685,000
5	Available	Al Thammam	2	1,009	1,090	1,100,000
6	Available	Al Thammam	2	756	1,124	850,000
7	Available	Al Ramth	3	2,332	815	1,900,000

Source: JLL Research

## Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the community.
- Studio apartments are transacting between AED 853 and 855 / sq ft.
- 1BR apartments are transacting between AED 804 and 808 / sq ft.



- 2BR apartments are transacting between AED 835 and 8871 / sq ft.
- 3BR apartments are transacting between AED 749 and 761 / sq ft.
- We have applied adjustments for differences in size and layout where applicable to derive our adopted rates.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

## Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
Stud-T1	870
Stud-T2	833
1Bed-T1	824
1Bed-T2	827
2Bed-T1	838
2Bed-T2	756
2Bed-T3	729
3Bed-T1	768
3Bed-T2	764

Source: JLL

## Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

## Adopted Unit Value Summary

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
Studio	Stud-T1	300,000	450,000	82,810,000
Studio	Stud-T2	460,000	610,000	32,440,000
1BR	1Bed-T1	410,000	1,010,000	348,430,000

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	850,000	960,000	43,390,000
2BR	2Bed-T1	730,000	1,360,000	322,460,000
2BR	2Bed-T3	1,030,000	1,080,000	25,120,000
3BR	3Bed-T1	1,160,000	1,480,000	49,160,000
<b>Total</b>				<b>903,810,000</b>

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Remraam 1,349 units) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

**AED 904,000,000**

**Nine Hundred and Four Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

## Individual Units Market Values

Unit No.	Market Value (AED)	
AI Ramth 30-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-109	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 32-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-209	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 49-501	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-106	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 49-407	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-102	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-211	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 63-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-508	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 61-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 63-505	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-408	540,000	Five Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 49-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-509	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-404	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-G05	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-504	840,000	Eight Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-409	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-505	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-202	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 49-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-G02	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-108	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-208	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-112	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 49-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-605	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-111	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-504	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 49-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 49-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-201	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-212	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-213	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-309	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 22-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 20-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 16-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-307	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-408	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 18-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 18-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 22-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-102	1,400,000	One Million Four Hundred Thousand UAE Dirhams
AI Ramth 08-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 22-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 16-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-502	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-403	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-304	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 18-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 04-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-202	410,000	Four Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 18-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-409	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-107	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-304	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 24-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 02-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-212	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-607	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 22-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 63-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 06-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-308	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-702	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 06-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-702	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-406	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 02-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 18-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-703	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-406	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 61-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-501	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-102	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 08-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 18-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-306	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-109	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-701	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-308	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-110	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 08-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-103	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 18-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-G06	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-503	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-G04	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 63-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 08-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 02-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 20-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-G03	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 18-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-405	500,000	Five Hundred Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 06-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 63-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-210	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-307	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-201	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-504	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-112	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 20-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-109	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 30-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 51-405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 04-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 04-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-G03	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 30-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 16-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 32-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-208	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 24-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-112	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-704	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-507	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-108	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-102	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 22-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-402	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
AI Ramth 24-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-207	540,000	Five Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 16-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-607	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-702	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-211	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-114	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-212	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 22-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-106	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-201	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-205	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-303	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-112	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-707	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G05	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-212	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-301	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-510	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-709	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-208	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-110	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-601	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-603	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-607	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-403	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-510	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-G02	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 02-105	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-112	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-101	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 22-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 61-G05	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-105	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 14-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-G04	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-207	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-501	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 32-110	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 06-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-106	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 06-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 04-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-210	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 06-G03	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 32-401	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-107	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-114	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-604	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-210	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-701	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-503	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-405	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 61-404	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 30-113	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-409	300,000	Three Hundred Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 63-G05	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-501	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-501	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-710	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-203	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 08-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 63-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-507	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 04-106	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-708	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-411	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-303	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-109	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-110	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 14-408	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 32-509	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-501	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 32-504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-302	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-308	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-310	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-509	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-206	520,000	Five Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 06-601	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-411	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-208	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-501	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 08-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-609	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-G05	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-110	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-410	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-308	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-609	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-309	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-608	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-208	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-602	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-G02	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-603	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-403	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 51-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-207	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-710	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-302	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 51-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-609	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 51-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-611	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-107	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-301	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-106	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 02-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 04-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-408	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-211	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-605	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-702	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-213	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 12-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 12-309	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 30-404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 04-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-103	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-706	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-607	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-501	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-603	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-708	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 63-112	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-G07	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-303	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-G03	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-301	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-205	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-502	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-212	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-208	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 63-111	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 63-408	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-402	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-608	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-G08	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-504	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-507	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-G01	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 30-208	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-711	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-114	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 04-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 61-213	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-410	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-508	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-508	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-407	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-309	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 16-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 06-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-114	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 32-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 51-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-G02	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-G07	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 06-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 12-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-507	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-G01	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-201	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-101	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-407	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-309	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-601	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-710	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-G06	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-207	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-101	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-507	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-708	650,000	Six Hundred and Fifty Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 10-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-104	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-308	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 12-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-404	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-606	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-303	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-G05	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 10-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-G02	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 10-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-404	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-702	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-G03	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-608	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G06	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-401	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 32-G07	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-709	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 61-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-108	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-709	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-701	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 10-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-701	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-201	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-104	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-208	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-111	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 12-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-308	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-G03	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 02-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-610	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-403	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-111	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-212	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-604	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-601	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-304	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-309	1,010,000	One Million Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 10-501	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-208	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 10-510	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 10-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-304	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-707	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 12-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 61-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-707	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-709	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-503	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-407	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 04-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 08-601	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 32-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-G05	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-G04	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 08-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-510	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 61-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-610	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 32-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-602	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-408	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 61-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-209	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-201	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 30-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-408	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 08-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-210	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-G01	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-212	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 06-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-505	840,000	Eight Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-208	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 02-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-405	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 04-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-G02	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-409	320,000	Three Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 16-102	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 04-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-G05	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-301	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-407	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-603	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-209	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 32-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-G04	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-601	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-401	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-701	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-703	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 14-409	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-106	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-207	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-309	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-610	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-602	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-401	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 63-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-211	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-105	500,000	Five Hundred Thousand UAE Dirhams



Unit No.	Market Value (AED)	
AI Ramth 61-401	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-401	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-202	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-510	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-212	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-708	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-711	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-213	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-113	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 08-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-310	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-702	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-701	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 02-206	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-308	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-G07	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-211	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-610	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-703	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-611	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-107	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-407	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-G01	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-G03	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 04-210	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 04-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 12-705	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams

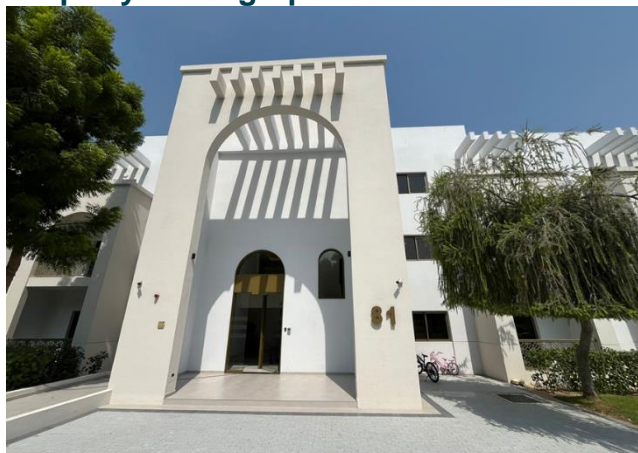


Unit No.	Market Value (AED)	
AI Ramth 12-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-704	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-408	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-601	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-303	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 30-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 30-507	900,000	Nine Hundred Thousand UAE Dirhams
AI Ramth 32-304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-610	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-103	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 30-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-107	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 61-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-708	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-501	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-409	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-704	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-301	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-709	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 30-207	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 10-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-505	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-209	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 12-207	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-201	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-103	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams

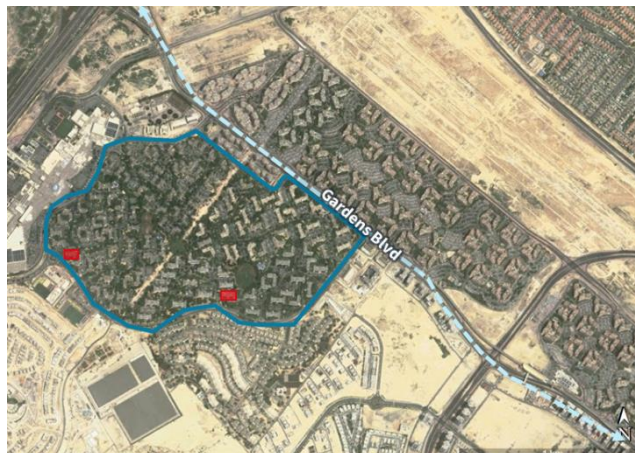
## 31 The Gardens

### Property Photograph



Source: JLL Inspection

### Aerial Plan



Source: Google Earth amended by JLL

#### Property Information

##### General Information

Title Valued	The Gardens
Sub-Market	The Gardens
Land Area (sq ft)	N/A
GPS Coordinates	25.042441970445733, 55.12762829932333
Gross Leasable Area (sq ft)	4,101,698
Use	Apartment – Community

##### Building Information

Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	3 floors
Availability of Parking	Yes
Permitted no. of floors	G+2
Permitted use as per affection plan	Residential
No. of Buildings	129
No. of Units	3,864
Occupancy	83.47%

Source: The Client/JLL

### Property Description

The Gardens are a collection of residential buildings consisting of two main typologies, The Gardens and Gardens View Apartments, offering luxury apartments, located approximately 30km from Dubai's Central Business District. The developments comprise a total of 129 buildings of which 3,864 residential units form the Subject Property. Since the Property is fully owned by the Client and no jointly owned property declaration exists. The Property is also a partially gated community with plans by the Client in the near term for it be fully gated, we have therefore valued the Property on its community title. The Property is

accessible via the 6th interchange of Sheikh Zayed Road and the Dubai Metro. The unit breakdown is provided below:

### The Gardens

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR - HIGH	204	818	818	818
1BR	1 BR PREMIUM	135	710	710	710
1BR	1BR_MODERATE	24	710	710	710
2BR	2 BR - HIGH	612	1,130	1,130	1,130
2BR	2 BR PREMIUM	876	1,012	1,012	1,012
2BR	2BR_MODERATE	1,172	1,012	1,012	1,012
3BR	3 BR	825	1,442	1,442	1,442
WR	WR	16	269	269	269
<b>Total</b>		3,864			

Source: The Client

- The Property consists of 129 buildings and 3,864 ready units.
- The Property is subject to ongoing refurbishment plans. Therefore, extended absorption for the vacant unit has been applied.
- The Property has a churn rate of 16% as per data provided by the Client for the previous year.
- The Property consists of a mix of 1-, 2-, and 3-bedroom apartments.
- The Property is approximately 83.47% occupied.
- The 3-bedroom units within The Gardens are currently subject to ongoing and future refurbishment across 3 phases with the work expected to be completed in Q4-2026 and the Property to be back to stabilised occupancy by Q2 2027.

### The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months.

### Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

### Assumptions and Special Assumption

We have not adopted any Special Assumption.

### Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

#### Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	The Gardens	036-03-25	Watchman Room	WR	269	Jul-24	15,750
2	The Gardens	097-01-18	1BR	1 BR Moderate	710	Mar-24	65,000
3	The Gardens	036-02-22	1BR	1 BR High	818	May-24	68,000
4	The Gardens	129-01-23	2BR	2 BR Moderate	1,012	May-24	80,000
5	The Gardens	036-02-18	2BR	2 BR High	1,130	Sep-24	88,000

No	Location	Project	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
6	The Gardens	016-01-13	3BR	3 BR	269	Oct-24	76,183
7	The Gardens	082-01-20	1BR	1 BR Premium	710	Jun-24	83,000
8	The Gardens	082-00-04	2BR	2 BR Premium	1,012	Aug-24	103,000
9	The Gardens	082-00-04	2BR	2 BR Premium	1,012	Aug-24	103,000

Source: JLL Research

### Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	The Gardens	Studio	533	47,000
2	The Gardens	Studio	534	47,500
3	The Gardens	1BR	710	70,000
4	The Gardens	1BR	710	87,000
5	The Gardens	2BR	1,011	110,000
6	The Gardens	2BR	1,012	85,000

Source: JLL Research

### Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- The Gardens One-bedroom units achieved rates between AED 65,000 – 83,000 pa.
- The Gardens Two-bedroom units achieved rates between AED 68,888 – 103,000 pa.
- The Gardens Three-bedroom units achieved rates between AED 76,183 – 110,000 pa.
- Having considered the above we have adopted the below market rental rates:

### The Gardens

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR	13,769	15,000	15,000	15,000	15,000	-8%
1BR	1 BR - HIGH	54,776	60,000	73,000	66,500	68,000	-19%
1BR	1 BR PREMIUM	70,844	60,000	73,000	66,500	83,000	-15%
1BR	1BR_MODERATE	54,006	60,000	73,000	66,500	65,500	-18%
2BR	2 BR - HIGH	66,109	70,000	85,000	77,500	88,000	-25%
2BR	2 BR PREMIUM	92,050	70,000	85,000	77,500	103,000	-11%
2BR	2BR_MODERATE	62,339	70,000	85,000	77,500	80,000	-22%
3BR	3 BR	67,138	99,000	121,000	110,000	135,000	-50%

\*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

- The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is -28.54% under-rented.

## General Vacancy

We have adopted a general vacancy rate of 2.5%.

## Operating Expenditure

We have adopted operating expenditure for the property of AED 16.99/sq ft pa, which includes property management fees of 5%, operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 69,678,201 in Year 1 of the cashflow.

## Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

## Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

### Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	262,923,689	274,729,419	330,827,937	340,221,221	343,610,085	357,921,299
OpEx	69,678,201	71,234,429	74,176,884	75,745,762	77,159,779	78,918,788
NOI	185,672,832	195,265,912	248,245,682	255,969,929	257,826,958	269,961,458
CapEx	81,135,149	110,832,658	37,697,182	13,489,860	13,489,860	13,489,860
Net Income After CapEx	104,537,683	84,433,254	210,548,500	242,480,069	244,337,098	256,471,598

Source: JLL

Considering the ongoing refurbishment works in the community and the risk associated, we have applied a 50bps risk premium to the discount rate.

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.59%
Initial Yield After CapEx	3.71%
Market Value (AED)	<b>2,816,000,000</b>

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (The Gardens) as of 31 December 2024, subject to the assumptions detailed herein is:

**AED 2,816,000,000**

**Two Billion Eight Hundred and Sixteen Million UAE Dirhams**

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.



## Appendix D: Dubai Residential Market Report

---

**Report**  
UAE | February 2025

jll.com



# Dubai Macroeconomic, Demographic, Regulatory and Residential Market Overview

February 2025

## Contents

Dubai Macroeconomic and Demographic Overview	3
Dubai Supply and Demand Analysis	13
Dubai, Residential Sales and Rental Market Analysis	22

---

# Dubai Macroeconomic, Demographic Overview and Regulatory Overview

## Introduction

Dubai, the most populous emirate in the United Arab Emirates (UAE), has experienced significant growth and transformation in the last two decades. Covering 4,114 sq. km, it has expanded its land area by approximately 200 sq. km since the early 1990s through ambitious land reclamation projects, including the iconic Palm Islands.

Building on its historical role as a trading centre, Dubai has leveraged its strategic location between East and West to become a global business and commerce hub. The emirate has successfully diversified its economy, gaining prominence in sectors such as tourism, retail, financial and business services, manufacturing, and real estate.

Dubai's reputation as a stable and secure destination in the Middle East has strengthened over the years. This perception has driven increased tourism, bolstered the hospitality and retail sectors, and attracted significant investment in the real estate market. The emirate continues to solidify its position as the region's preferred business and financial centre. As the most diversified economy in the Gulf Cooperation Council (GCC), Dubai has also demonstrated resilience in the face of fluctuating oil prices.

## Macroeconomic Overview

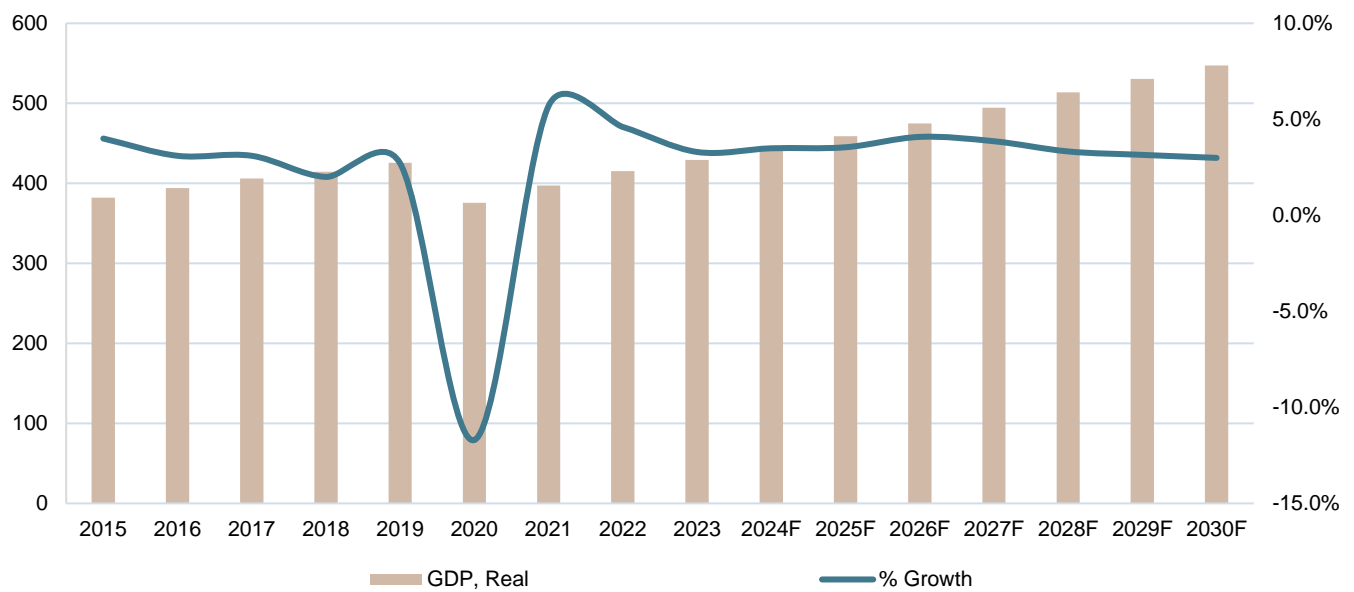
Dubai stands as a premier commercial hub within the United Arab Emirates, significantly contributing to the country's overall economic landscape. The Emirate's resilience and adaptability have been evident in recent years, particularly in its response to global challenges.

After experiencing a sharp 11.7% contraction in GDP during the 2020 pandemic-induced economic downturn, Dubai swiftly rebounded. The emirate achieved a 5.7% growth in 2021, with its GDP reaching AED 397 billion, as reported by the Dubai Statistics Centre (DSC).

In 2023, Dubai's economy further expanded, recording a 3.3% year-on-year growth and attaining a GDP of AED 429 billion. Looking ahead, Oxford Economics projects a steady economic trajectory for Dubai over the next two years, with an anticipated average annual real GDP growth rate of 3.8% from 2025 to 2027. Additionally, Consumer, and Financial and Business services are expected to emerge as the primary growth drivers, collectively accounting for nearly 56% of Dubai's GDP.

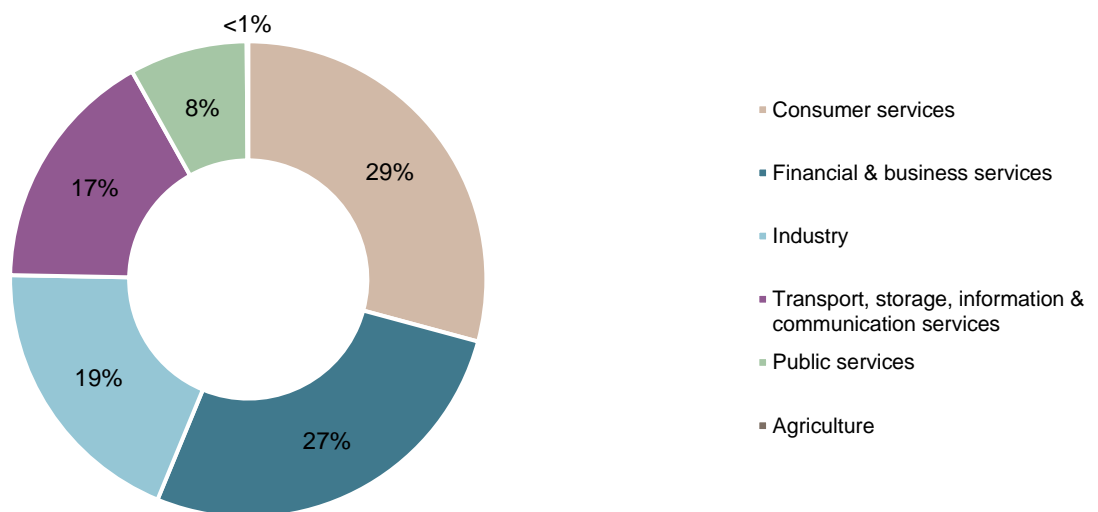
Aligning with the UAE's broader economic vision, Dubai aims to accelerate growth in key sectors such as the Logistics, Manufacturing, Financial Services, and Tourism sectors over the coming decade. On January 4, 2023, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, unveiled the Emirate's new economic agenda called 'D33'; which serves as a catalyst to enhance Dubai's global competitiveness and solidify its position among the world's leading travel and business destinations.

## Dubai, GDP, AED, Billions



Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

## Dubai, GDP, by Sector, 2025E



Source: Oxford Economics (OE)

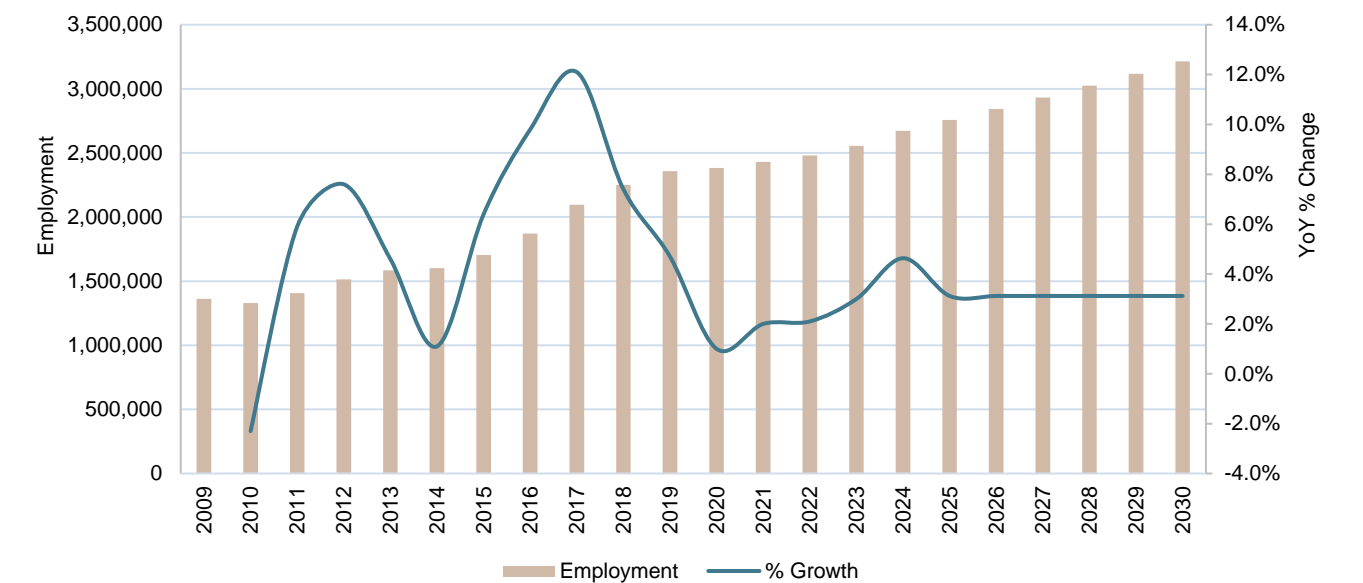
## Employment

The global pandemic triggered a marked slowdown in Dubai's employment landscape, where employment growth in 2020 slowed to 1.0%. However, the emirate's job market has demonstrated resilience and adaptability in the face of these challenges. As business activities gradually rebounded, employment growth resumed, where it grew by 3.0% in 2023.

Looking ahead, the employment outlook continues to be positive. Projections indicate an acceleration in job creation, with employment growth expected to grow further by 4.6% in 2024. This upward trajectory is anticipated

to continue, with an increase of 3.1% forecast for the subsequent year. These positive growth rates are expected to drive Dubai's total employment to approximately 3.2 million by 2030.

### Dubai, Employment



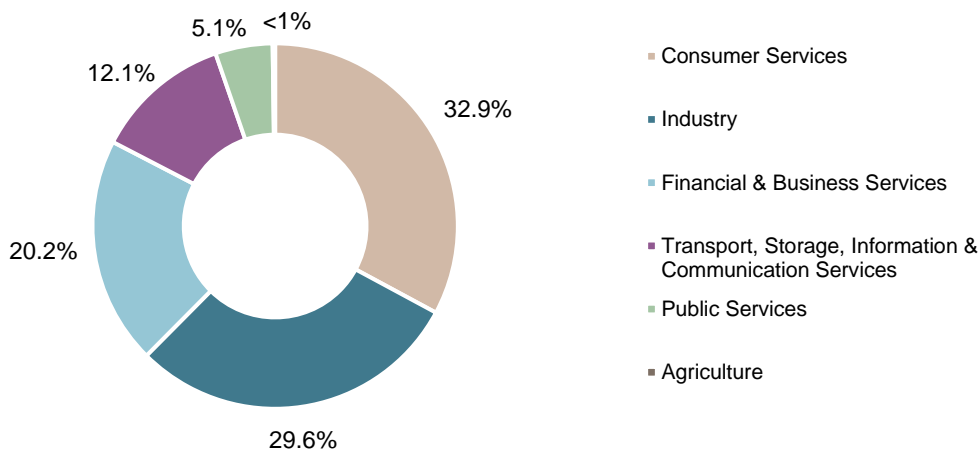
Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

Dubai's employment landscape showcases a diverse distribution across key economic sectors. Consumer services employment dominates the job market, accounting for an estimated 32.9% of total employment. The Industry sector follows closely, representing 29.6% of the workforce, while Financial & Business services sector employs approximately 20.2% of the working population. The remaining 17.4% of employment is distributed amongst the Transport, Public Services, and Agriculture sectors.

The Industry and Financial & Business services sectors are poised for significant expansion, with an anticipated 3% increase in their respective employment populations in 2025. This growth trajectory aligns with Dubai's ongoing economic diversification and sector growth efforts and its ability to attract a wide range of skilled professionals.

As the emirate continues to expand its economic base and position itself as a global business hub, it is creating numerous opportunities across various sectors, further enhancing its appeal to diverse talent pools from around the world.

### Dubai, Employment, by Sector, 2024E



Source: Oxford Economics (OE)



# Demographic Overview

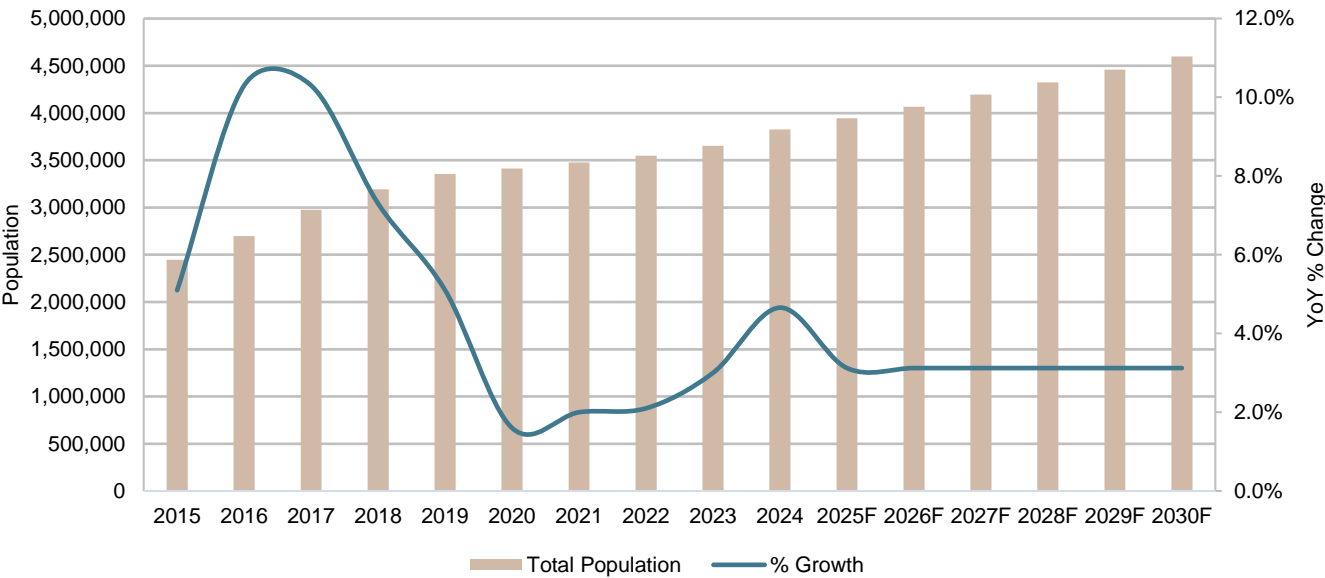
## Population

Dubai's population dynamics reflect its status as a global hub for talent and economic opportunity. Additionally, the composition of the population highlights its cosmopolitan nature. In 2023, expatriates constituted the vast majority, accounting for 92% of residents, while Emirati nationals represented 8% of the population, according to Dubai Statistics Centre (DSC) data. This diverse demographic landscape contributes to Dubai's vibrant multicultural environment and reinforces its position as a global city.

The Dubai Statistics Centre reported a modest 1.6% population increase in 2020, bringing the then total to approximately 3.4 million residents. This growth persisted despite the global challenges posed by the pandemic, underscoring Dubai's resilience and continued appeal. By 2023, the emirate experienced a more robust population expansion of 3.0%, where the total population surpassed the 3.65 million mark. The upward trajectory continued in 2024, with the population expanding by 4.7% to reach 3.8 million people.

Looking ahead, forecasts based on Dubai's 2040 Masterplan show that the average annual rate of growth to 2030 is expected to reach 3.1%, where the total population is forecast to stand at 4.6 million. By 2040, the Masterplan forecasts a total population of 5.8 million people.

## Dubai, Population

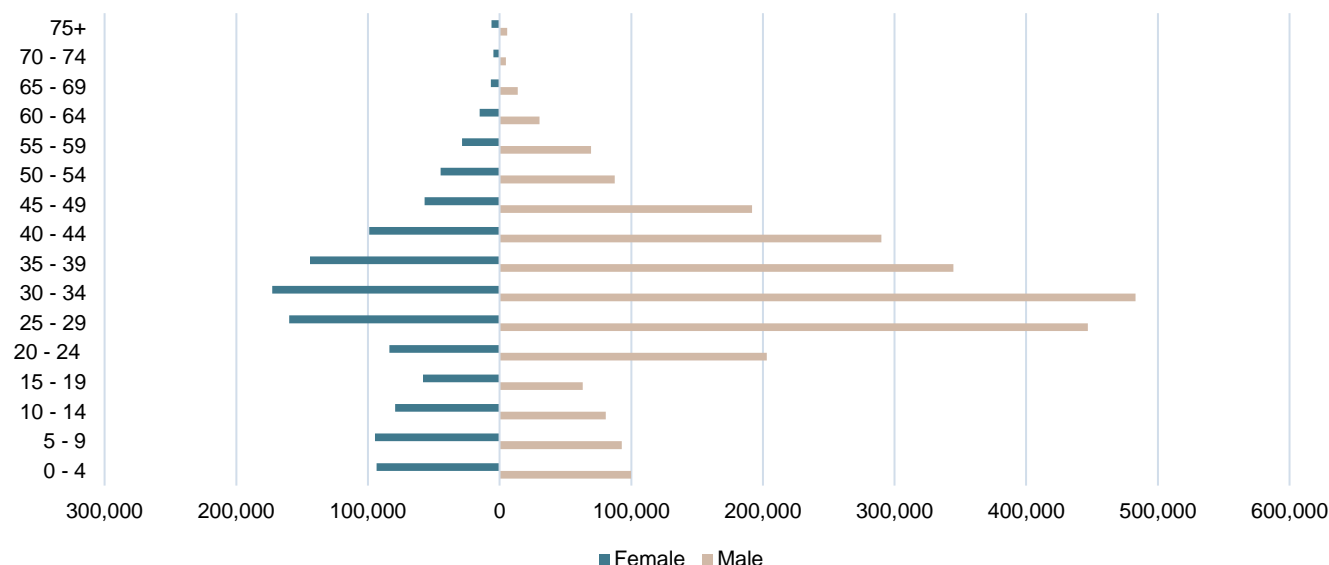


Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

The age structure of Dubai's population skews towards working-age adults, with 66% of residents falling within the 20 to 44 age brackets. Within this key demographic group, males constitute a significant majority, accounting for 73% of the population, while females represent 27% of this total.

Understanding these demographic nuances is crucial for policymakers and businesses alike, as they shape urban planning, workforce development strategies, and social infrastructure needs in this dynamic and rapidly evolving city.

## Dubai, Population by Gender and Age, 2023



Source: Dubai Statistics Centre (DSC)

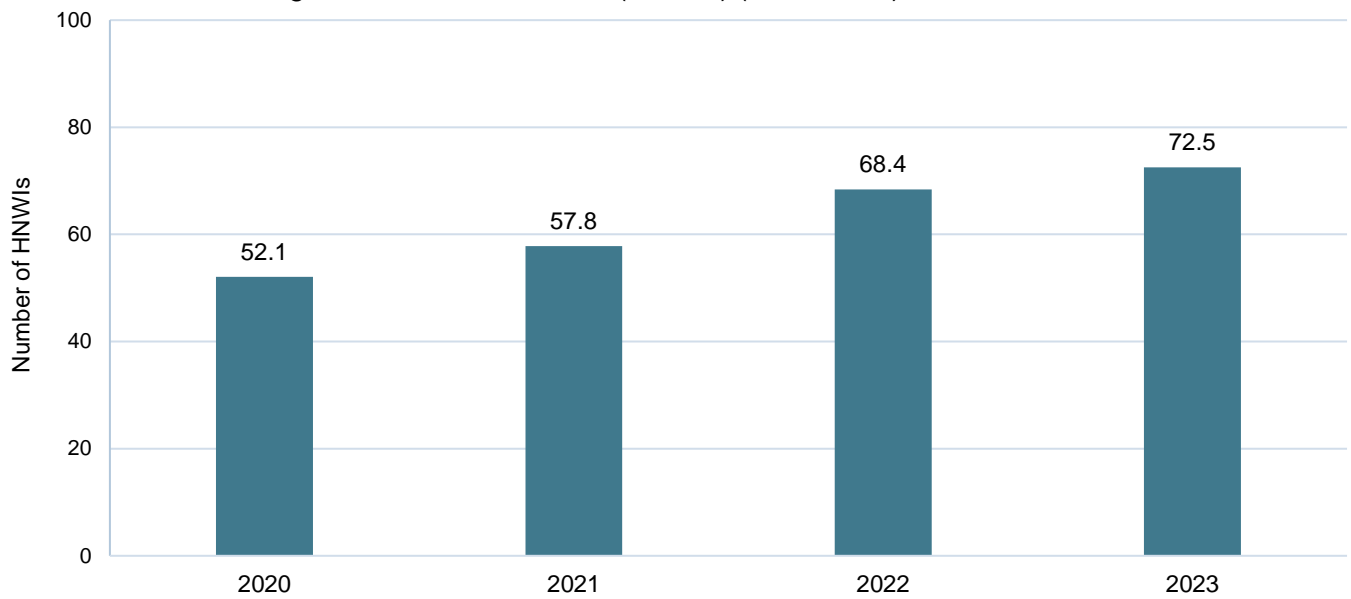
### High Net Worth and Ultra-High Net Worth Individuals Population

Dubai has firmly established itself as the leading city in the region for affluent individuals, demonstrating remarkable growth in its wealthy population. Over the past decade, the city has witnessed an impressive 78.0% increase in its number of millionaire residents, solidifying its position as the 21st wealthiest city globally. Given this trajectory, Dubai is expected to become among the world's top 20 wealthiest cities in the near future.

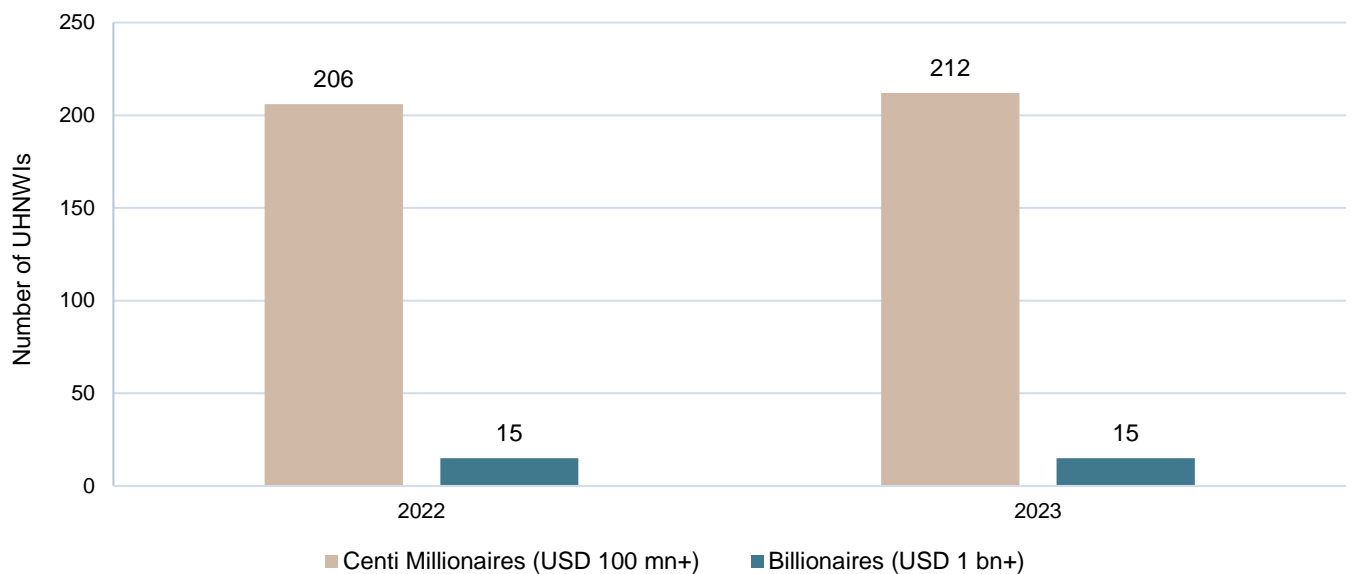
The UAE, and in particular Dubai, has emerged as a prominent global destination for High Net Worth Individuals (HNWIs), with the country projected to have attracted an unprecedented influx of over 6,700 millionaires by the end of 2024, surpassing all other nations globally. This substantial migration of wealth can be attributed to several key factors that make Dubai particularly attractive to affluent individuals. The city has successfully positioned itself as a global business hub and a sought-after tourist destination, strategically located between Europe, Asia, and Africa. This prime location facilitates international business operations and leisure activities, making it the option of choice for many wealthy individuals with global interests. In addition to its favourable tax environment and business-friendly regulations, the continuous investments in Dubai's infrastructure and economy have been key elements in attracting foreign investors and expatriates.

Highlighting the growing concentration of wealth in Dubai, data from Henley & Partners shows that the total number of HNWIs in the city stood at 72,500 in 2023, increasing by around 6.0% from the previous year and by around 11.6% from 2020 figures. Similarly, though at a slower pace, the Ultra High Net Worth Individuals (UHNWIs) have been expanding in the city, specifically the centi-millionaires segment, which grew by about 2.9% - from 206 to 212 individuals between 2022 and 2023. That said, Dubai's Ultra-wealthy community is poised for exponential growth, where this number is forecast to escalate by over 150.0% between 2024 and 2040. Dubai's modern infrastructure and luxury lifestyle offerings cater specifically to the preferences of affluent buyers. The city's political stability also contributes to its reputation as a safe investment destination, particularly appealing to wealthy individuals seeking to safeguard and grow their assets.

Dubai, Number of High Net Worth Individuals (HNWIs) (USD 1mn+), Thousands



Dubai, Number of Ultra-High Net Worth Individuals (UHNWIs)

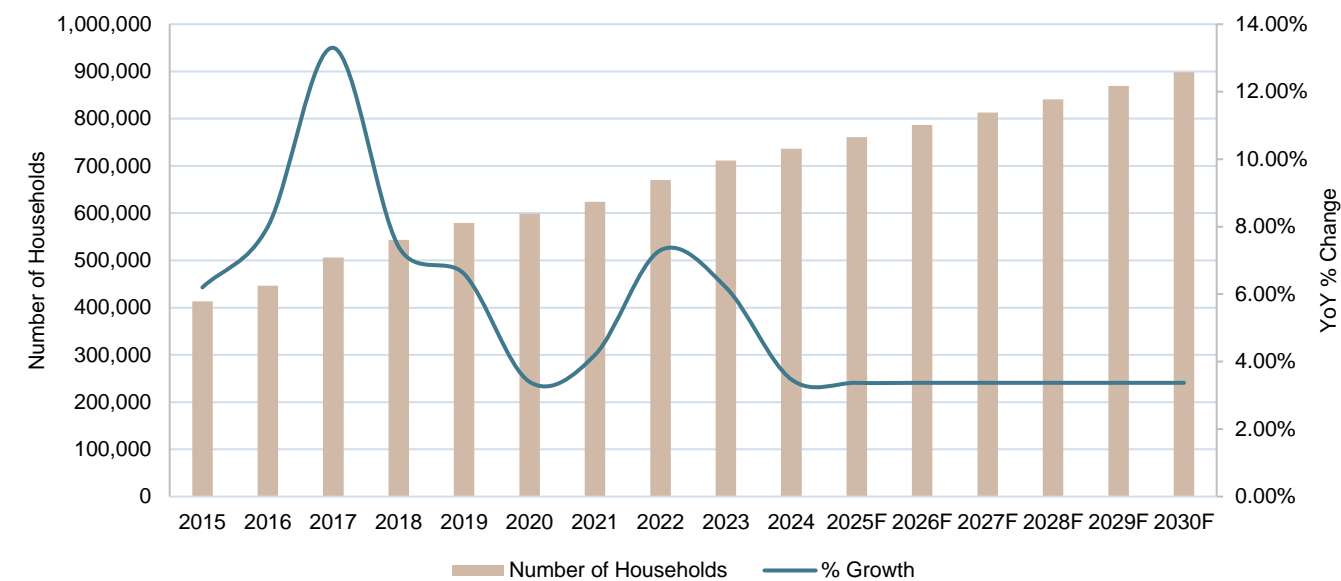


Source: Henley and Partners

## Households

Dubai's population surpassed 3.65 million in 2023; the majority of this population lies predominantly in the 20-44 age range, reflecting its workforce-driven demographic. The emirate's expatriate population shapes its household structure. As per the data from DSC, in 2023, Dubai counted approximately 711,590 households, a 6.2% annual increase driven by continuous immigration attracted to the city's competitive job market and lifestyle. Additionally, the average household size remains relatively stable, recorded at 4.0 people per household in 2023, a figure shaped by Dubai's largely expatriate workforce, which often includes single or smaller family units due to the high proportion of workers who relocate independently.

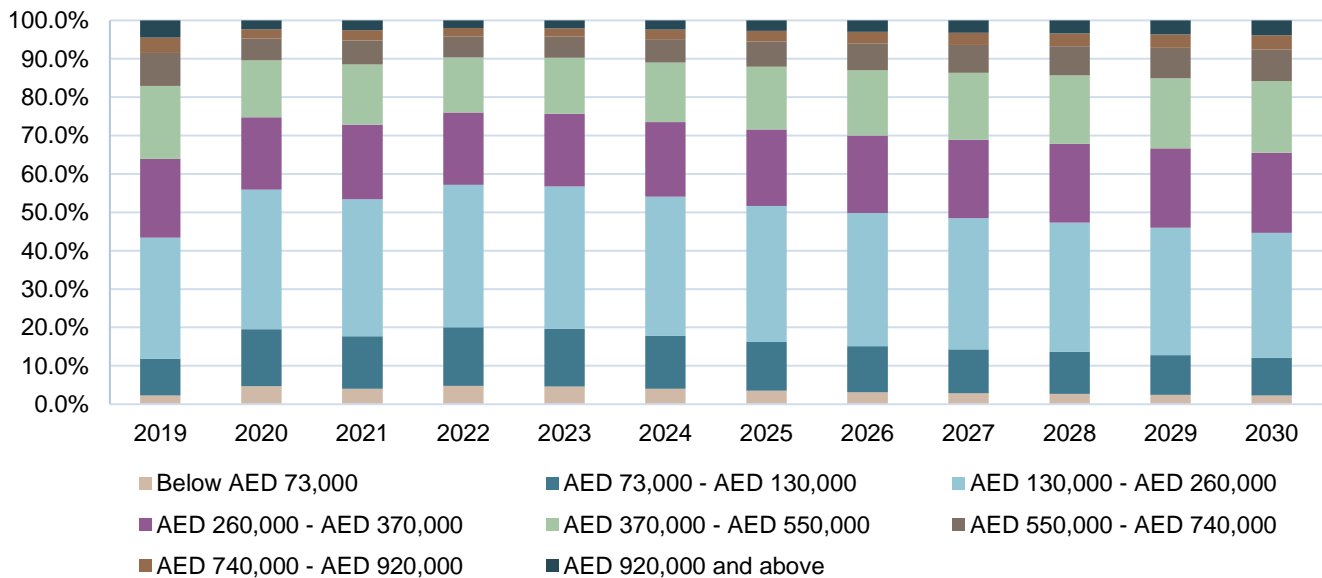
### Dubai, Number of Households



Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

Oxford Economics projects significant shifts in Dubai's household income distribution by 2030. While households with annual incomes between AED 130,000 and AED 260,000 will remain the largest segment, their share is expected to decrease from 37.1% in 2023 to 32.5% in 2030. Notably, the combined share of households earning more than AED 260,000 annually is forecasted to increase from 42.3% in 2023 to 55.4% in 2030. These forecasts leverage estimated average income figures based on employee compensation data from the Dubai Statistics Centre, using inflation-adjusted 2015 prices. The projections are grounded in household income and expenditure surveys from 2008 and 2014.

### Relative Distribution of Total Households by Annual Income



Source: Oxford Economics (OE) and JLL Analysis

## Legal and Regulatory Environment

Dubai's real estate investment landscape is underpinned by a robust legal framework designed to safeguard investor interests. The emirate's commitment to transparency and openness in its legal environment serves as a major draw for foreign investors in the residential market.

Key real estate laws in Dubai provide a comprehensive structure for property transactions, ownership rights, and dispute resolution. These regulations aim to foster a secure and attractive investment climate, aligning with Dubai's vision of becoming a premier global real estate destination. The legal framework addresses crucial aspects such as property registration, escrow accounts, strata law, and foreign ownership rights. It also outlines procedures for off-plan purchases, rental regulations, and property management.

Understanding these laws is essential for both local and international investors navigating Dubai's dynamic real estate market. The following summary highlights the fundamental legal provisions governing real estate transactions in the emirate, offering valuable insights into the regulatory landscape that shapes Dubai's property sector.

### **Property Ownership - Law No. 7 of 2006 - Real Estate Registration in the Emirate of Dubai**

Law No. 7 of 2006 governs real estate registration and ownership rights in Dubai. It grants UAE and Gulf Cooperation Council (GCC) nationals, along with their wholly owned companies, the right to own property throughout Dubai. Foreign nationals can acquire freehold interests, usufruct rights, and long-term leases up to 99 years in designated areas. The law mandates registration of all real estate transactions with the Dubai Land Department (DLD), ensuring protection of property rights. It empowers the DLD to maintain and update the Real Estate Register, serving as the official record of property ownership and transactions in the emirate.

### **Freehold/Leasehold ownership - Regulation No. 3 of 2006**

Regulation No. 3 of 2006 delineates specific areas where non-UAE/GCC foreign nationals can acquire freehold land, property, usufruct rights, and long-term leases up to 99 years. These "Designated Areas" establish zones for foreign property ownership in Dubai. Subsequent regulations have expanded these Designated Areas, further opening the emirate's real estate market to international investors and enhancing Dubai's position as a global property investment destination.

### **Off Plan sales / Escrow Law - Law No. 8 of 2007**

Law No. 8 of 2007 mandates developers selling off-plan units to establish project-specific escrow accounts with DLD-accredited financial institutions. All buyer payments and project-related loan funds must be deposited into these accounts, which are strictly allocated for construction costs and financing payments. The Real Estate Escrow Account Division of RERA, operating under the Dubai Land Department, regularly audits and monitors these accounts to ensure compliance and protect buyer interests. This law enhances transparency and financial security in Dubai's off-plan property market.

### **Mortgage Laws**

The UAE Central Bank revised mortgage regulations in February 2020, establishing loan-to-value (LTV) ratios based on borrower nationality and property value. UAE nationals can access up to 85% LTV for properties valued at AED 5 million or less and 75% for higher-valued properties. Non-UAE nationals are eligible for 80% LTV on properties up to AED 5 million and 70% above this threshold.

Decree No. 31 of 2016 addresses government-granted land for commercial or industrial use. It stipulates that funds generated from pledging such land must be invested to fulfil the original grant's objectives, ensuring proper utilisation of these valuable assets.

### **Bankruptcy Law – Law No. 9 of 2016**

The UAE Bankruptcy Law of 2016 establishes a comprehensive framework to assist struggling companies in avoiding bankruptcy and liquidation. It introduces preventative composition and restructuring options, both supervised by court-appointed insolvency trustees. In preventative composition, the debtor maintains business control under trustee oversight, while restructuring shifts management primarily to the trustee.

This law significantly improves upon the previous insolvency regime, offering enhanced protection in certain scenarios. However, it also introduces new potential liabilities for directors and managers. As with any new legislation, its practical implementation and implications will become clearer over time.

The Bankruptcy Law aims to balance creditor protection with business continuity, fostering a more resilient economic environment in the UAE. It represents a crucial step in aligning the country's insolvency procedures with international best practices.

## Visa Regulations

Dubai has significantly enhanced its real estate market appeal through recent visa regulation changes. The UAE Golden Visa was introduced in 2019, and with last update in early 2024, it now offers 10-year residency for property investments starting at AED 2 million, applicable to properties at any construction stage and including family members. A two-year visa option is available for AED 750,000 investments in ready properties. These changes streamline foreign investment in Dubai's freehold real estate market. In addition to the real estate investment route, the Golden Visa can be received through several alternate routes, as listed below.

Pathways	Criteria
Investors	Investors must invest at least AED 5 million in a public project in the UAE. The project must be approved by the UAE government.
Entrepreneurs and startup owners	Entrepreneurs and startup owners must establish or own a business in the UAE that creates at least 10 jobs for UAE nationals. Business must be registered with the UAE Ministry of Economy.
Exceptional talents	Exceptional talents must be highly skilled individuals in a field such as science, medicine, education, or sports. They must have made significant contributions to their field.
Scientists	Scientists must be a highly qualified scientist with a PhD degree. They must have published at least 10 research papers in international journals.
Skilled professionals	Skilled professionals must have a bachelor's degree or higher and at least 5 years of experience in their field. Their profession must be on the list of eligible professions.
Students	Students must be enrolled in a full-time degree program at a university in the UAE. They must have a valid student visa.
Humanitarian pioneers	Humanitarian pioneers must have made significant contributions to humanitarian causes. They must have been recognised for their work by a reputable organization.
Doctors and nurses	Doctors and nurses must have a valid license to practice medicine or nursing in the UAE. They must also have at least 5 years of experience in their field.
Exceptional coders	To be eligible, they must be a highly skilled coder with a proven track record of success. They must also have a valid work visa in the UAE.

New regulations for property visa mandate property status disclosures, enhancing transparency and reducing investor risk. The Dubai Land Department continues to oversee transactions, maintaining a secure legal framework. This regulatory environment, combined with attractive visa options, positions Dubai as a premier global real estate investment destination, poised for sustained market growth.

## Rental Regulations

Dubai's real estate market offers attractive rental yields, prompting the government to establish comprehensive rental property laws that protect both landlords and tenants. These regulations mandate one-year tenancy agreements, prohibit rent increases during the contract period, and cap rent hikes at 20% upon renewal. To resolve disputes, parties must consult the municipal rental control committee, whose rulings are binding. This legal framework ensures fairness and stability in Dubai's rental market, enhancing its appeal to both property investors and tenants.



## **Rental Index**

The Dubai Land Department (DLD) refined its rental market regulations in January 2025, updating the RERA rental calculator system. The revised approach incorporates a building classification methodology, which takes into account various property attributes. This updated system aims to provide a more comprehensive assessment of rental properties, considering factors such as building quality, location, and available amenities.

DLD has established this tool as the exclusive reference for rent adjustments, designed to enhance market transparency and provide a standardised framework for rental price modifications. The existing RERA Rental Increase Rules remained in effect as listed below:

### **RERA Rental Increase Rules:**

- 0%-10% below market value: no increase
- 11%-20% below market value: 5% maximum increase
- 21%-30% below market value: 10% maximum increase
- 31%-40% below market value: 15% maximum increase
- 41% or more below market value: 20% maximum increase

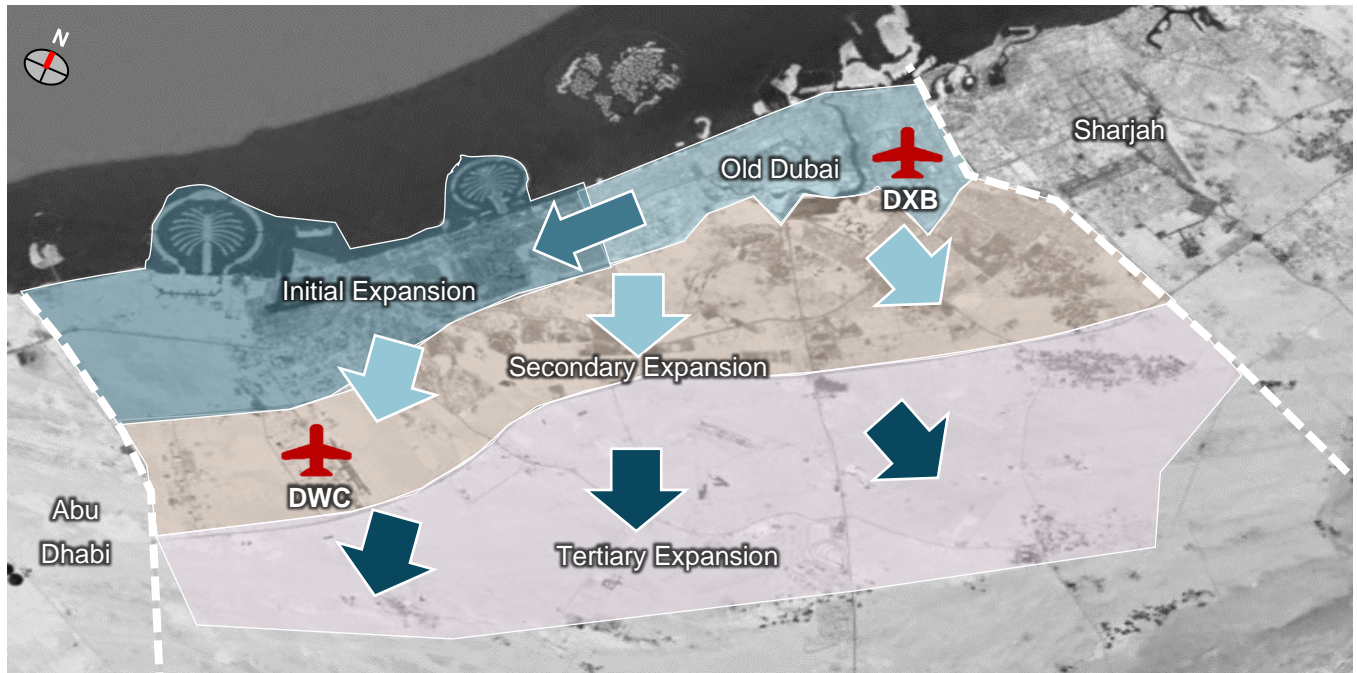
In cases where landlords disagree with the market value assigned to their properties, they must obtain a legal judgement for rental revaluations. This new requirement aims to reduce frequent rent-driven assessments and create a fairer rental environment for tenants while imposing stricter controls on landlords' rental adjustments.

While specific details of the classification criteria are yet to be fully disclosed, the overall intent is to create a more balanced and fair rental market in Dubai. As the city's rents continue to rise, this updated system ensures that increases align with market rates, promoting stability in a dynamic market.

# Dubai Supply and Demand Analysis

## The Evolution of Dubai

Dubai's rapid evolution and urban expansion over the past two decades has transformed it into a global metropolis, and it is poised for greater growth as it works towards achieving its 2040 urban masterplan. The city's ongoing development, driven by ambitious real estate projects and significant infrastructure improvements, aims to create sustainable, integrated communities while optimizing land use. Moreover, the anticipated population growth is expected to fuel further expansion to accommodate the influx of new residents and visitors. From its historic core to its modern districts, Dubai's urban landscape reflects several distinct phases of expansion, each contributing to the city's remarkable evolution.



### Old Dubai:

The northern parts of the city are referred to as 'Old Dubai' given their traditional architecture and historic importance, and these include areas such as Deira, Bur Dubai, and Jumeirah. Old Dubai reflects the city's rich cultural heritage before its rapid modernisation.

### Initial Expansion:

The early 2000s marked a significant shift in Dubai's urban development toward the southern part with the introduction of freehold ownership zones. This phase redefined Dubai's offerings as it was characterised by a new wave of modern, luxury developments with the introduction of high-rise buildings and man-made islands. It includes areas such as Jumeirah Beach Residence (JBR), Jumeirah Lake Towers (JLT), Dubai Marina, Palm Jumeirah, and Emirates Hills.

### Secondary Expansion:

This expansion phase, which is concentrated inland, towards the East of the city, began to emerge as the available land in Old Dubai and the initial expansion areas became notably limited. This secondary expansion phase saw the birth of master-planned communities that offered neighbourhoods with a mix of residential, commercial, and recreational facilities, and they include areas such as Motor City, Sports City, and Jumeirah Village Circle (JVC). This phase continues its expansion to date, with ongoing launches of new phases within existing master plans and the construction of standalone residential towers and villas, particularly in areas like JVT, JVC, and Motor City, catering to the growing demand for diverse housing options.

### **Tertiary Expansion:**

Dubai has witnessed a tertiary phase of residential expansion over the past five years. Pushing even further inland, this phase primarily covers areas along the Al Qudra Road corridor, introducing communities such as Nshama Town Square and Mira Oasis. These projects represent a shift towards more affordable housing options and family-oriented communities, often featuring low-rise buildings and green spaces. This tertiary expansion reflects Dubai's efforts to diversify its real estate offerings and cater to a broader demographic, while also addressing the need for sustainable urban growth in previously undeveloped areas.

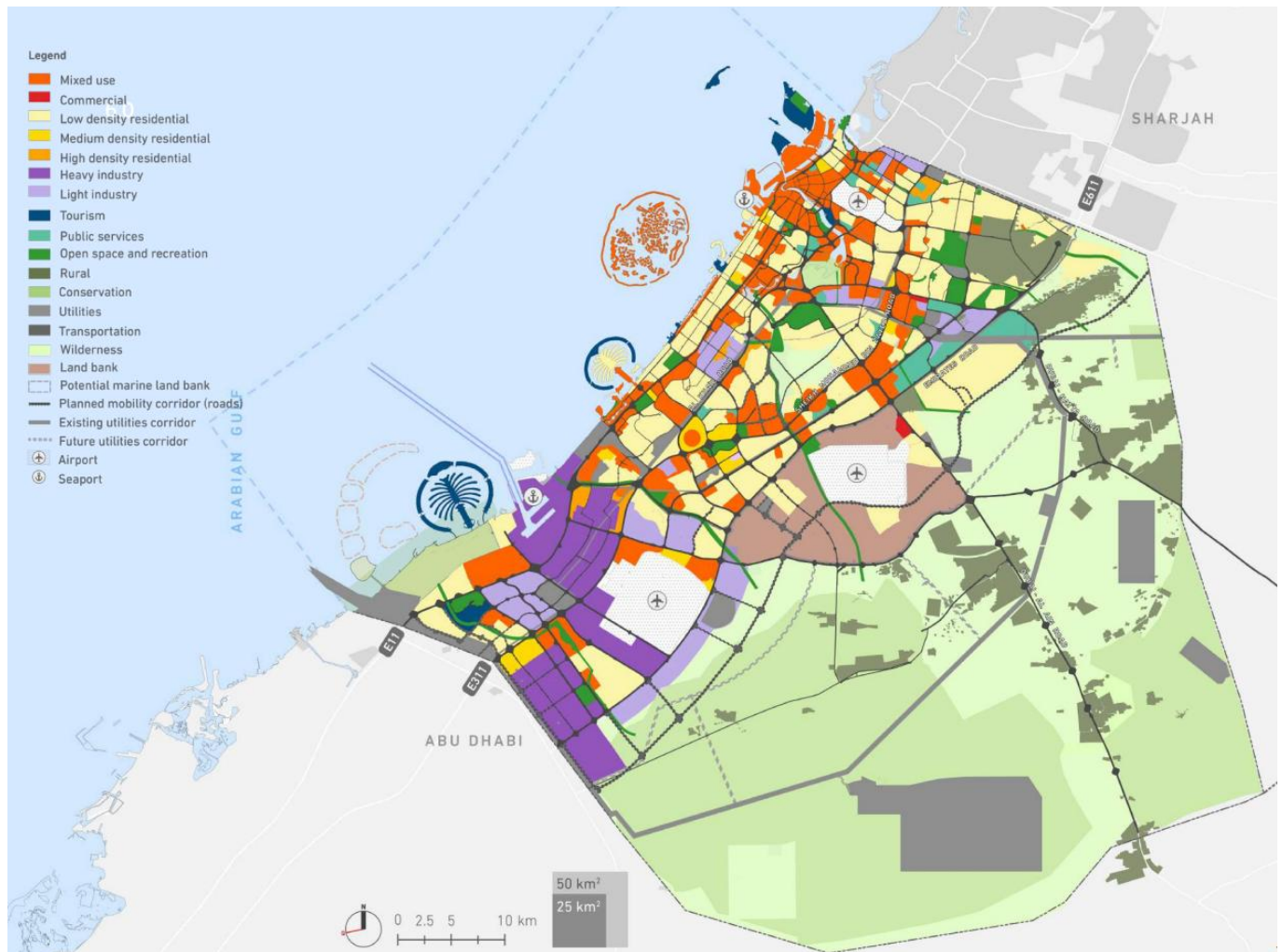
## **Dubai 2040 Masterplan**

The Dubai 2040 Urban Master Plan was created as a comprehensive long-term strategic plan aimed at shaping the future development of Dubai. Launched in 2021, it outlines the vision for sustainable urban development in the emirate over the next two decades. The plan-making process was guided by a Higher Committee that comprised the following members:

- Director General and Chairman of The Board of Executive Directors of the Roads and Transport (RTA)
- Secretary General of The Executive Council (TEC)
- Assistant Secretary General of The Executive Council (TEC)
- Director General of Dubai Municipality (DM)
- Managing Director and CEO of the Dubai Electricity and Water Authority (DEWA)
- Chief of Dubai Police
- Director General of Dubai Land Department (DLD)
- Chairman of the Ports, Customs and Freezone Corporation (PCFC)
- Director General of Dubai Development Authority (DDA)
- Director General of Mohammed Bin Rashid Housing Establishment (MBRHE)

The plan focuses on enhancing people's happiness and quality of life while reinforcing Dubai's competitiveness as a global city. The plan provides forecast estimates for population, employment, and day visitors, which by 2040 are expected to reach 5.8 million, 4.9 million, and 964,000; this would represent growth rates of 75%, 75%, and 53%, respectively compared, to 2019.

## Dubai, 2040 Dubai Metropolitan Area Zone Plan



**The masterplan outlines five key considerations for future development:**

### **Reduce sprawl, increase density and land-use mix:**

Provide opportunities to increase density and land use mix to reduce automobile dependency and separate residents from key amenities in these low-density communities. The plan anticipates an increase in the total population per square kilometre to increase from 2,500 people in 2020 to 4,200 people by 2040.

### **Increase environmental resilience:**

Dubai should adapt its built environment to positively respond to climate change, accelerate its net-zero plans through sustainable resource use, and green space provision.

### **Percentage of population:**

Increase the use of key existing infrastructure in the urban areas.

### **Coordinated governance:**

Provide a seamless, proactive, and integrated urban planning system to promote consistency and coordination for the public and private sectors.

**Balance land use supply:**

Meet the future area demands with flexible approaches to regeneration such as zoning and flexible built space that addresses the emirate's economic ambitions.

Source: Government of Dubai, Dubai Municipality

**The masterplan also outlines five key areas of development in Dubai, each with its own characteristics and development focus:**

**Deira and Bur Dubai** represent the historical and cultural core of the city. This area will see efforts to preserve heritage sites and traditional markets while enhancing waterfront areas along Dubai Creek. The plan aims to improve connectivity and public spaces, maintaining the area's historical significance while adapting to modern urban needs.

**Downtown and Business Bay** will continue to serve as the central business district and financial hub of Dubai. This area will focus on high-density, mixed-use developments with an emphasis on vertical growth and iconic architecture. The plan aims to create more pedestrian-friendly spaces and improve public transportation, reinforcing its status as a global business centre.

**Dubai Marina and Jumeirah Beach Residence (JBR)** will be further developed as a premier waterfront lifestyle and tourism destination. The area will see enhancements to marina facilities and beachfront areas, with a focus on high-rise residential and hospitality developments. The plan emphasises expanding leisure and entertainment offerings to attract both residents and tourists.

**The Expo 2020** site will be transformed into a sustainable, mixed-use city, leveraging the legacy of the world expo. This new urban centre will focus on innovation, technology, and smart city concepts. The plan aims to integrate Expo 2020 structures into a new urban fabric, creating an economic hub and knowledge centre that will drive future growth and innovation.

**Dubai Silicon Oasis** will be developed as a technology and innovation-focused district. The plan envisions an integrated community with residential, commercial, and educational facilities. Emphasis will be placed on creating a smart, sustainable environment designed to attract tech companies and startups, positioning Dubai as a leading technology hub in the region.

Source: Government of Dubai

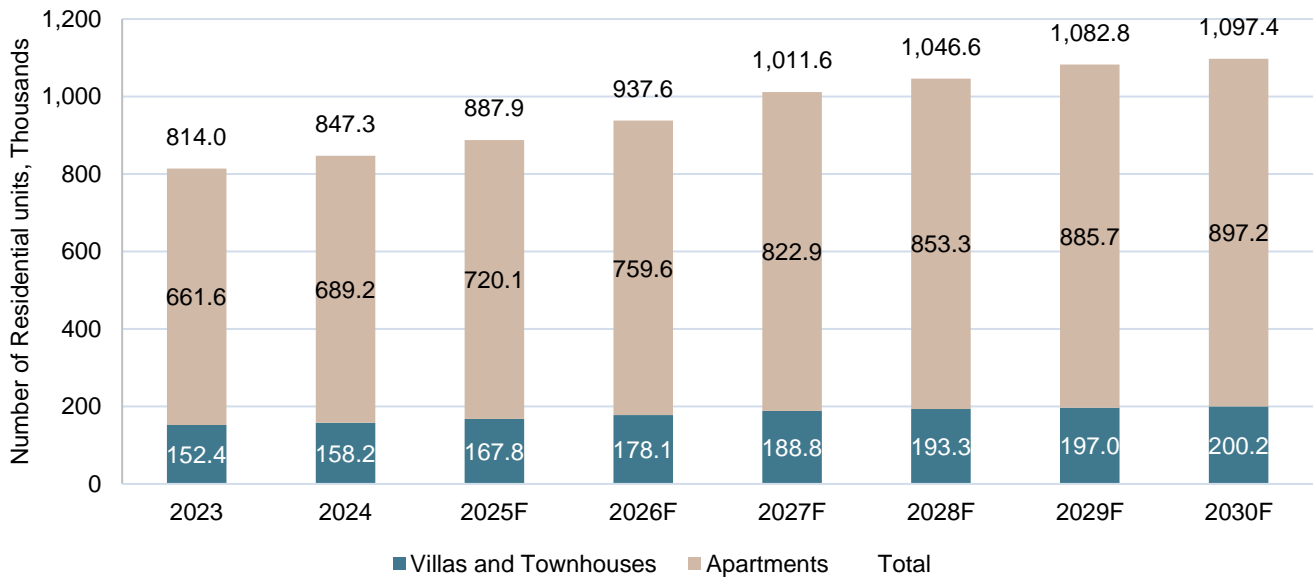


## Supply and Demand Analysis

### Supply Analysis by Typology

In 2023, the total number of residential units in Dubai stood at 813,978, with apartments dominating the market at circa 661,566 units, accounting for about 81.3% of the total supply. Over the forecast period, total apartment and villa supply is expected to grow steadily. By 2030, the total number of residential units is projected to reach 1,097,424, with the number of apartments increasing by almost 35.6% and villas and townhouses recording a growth rate of 31.3% from 2023 to 2030.

#### Dubai, Residential Supply by Typology



Source: JLL

When delving into supply by density and submarkets, the highly dense submarkets of Downtown Dubai, Business Bay, and Dubai Marina, along with JLT, primarily feature high-rise apartment developments with mid- to high-quality finishes. In contrast, International City adds a significant number of lower-quality, affordable units to the existing supply.

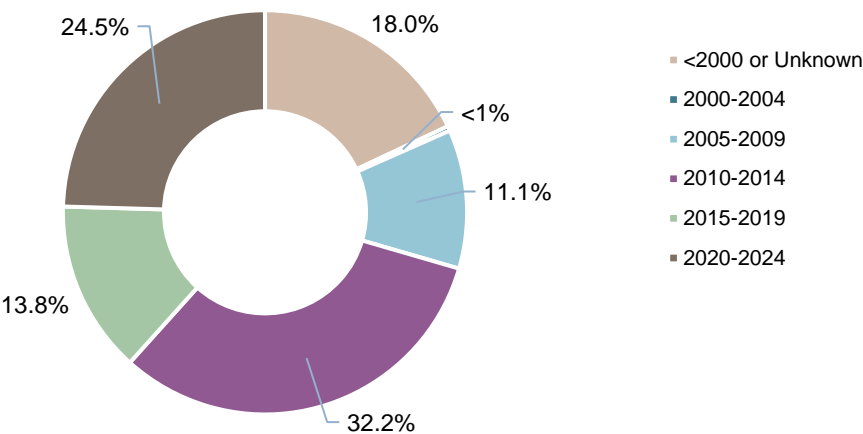
Older areas like Deira and Bur Dubai offer a substantial number of low- to mid-rise apartment developments, predominantly of lower quality. These developments located in 'Old Dubai' mostly cater to lower- and middle-income expatriate families due to their age. With regards to villa supply, whilst there is a sprawl in terms of where such supply is located, the vast majority of quality supply is located within Dubailand, Emirates Living, Jumeirah, and MBR City.

In terms of future supply, key upcoming residential projects include Sobha One apartments with around 3,000 units, Wasl Village with approximately 2,500 units, and Al Habtoor Tower providing about 1,600 units. Apartments are expected to continue to dominate the market, accounting for approximately 81.8% of the total supply, while villas and townhouses are projected to contribute around 18.2% to the total by 2030. Looking ahead, the majority of future supply is forecast to be located in areas such as Jumeirah Village Circle, Meydan, MBR City, Dubailand, and Arjan.

The age distribution of residential property supply in Dubai's apartment developments suggests that the supply is relatively evenly distributed across different age groups, with the largest segment being from 2010-2014 at 32.2%. More recent supply (2020-2024) is also significant at 24.5%, indicating rapid growth in recent years. The smallest segment of project completions was recorded between 2000 and 2004, at only 0.4%.



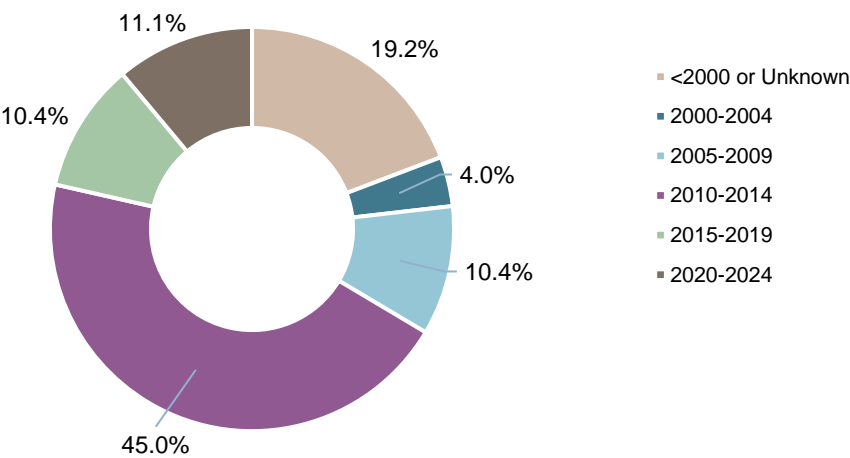
Dubai, Supply by Age, Apartments



Source: OE, JLL Research and Analysis

Villa supply by age reflects a clear dominance of properties built between 2010 and 2014, this period accounts for 45.0% of the total completions. Pre-2000 or unknown age villas represent 19.2%, indicating a significant quantum of older stock. Recent supply (2020-2024) for villas accounts for only 11.1% of the total.

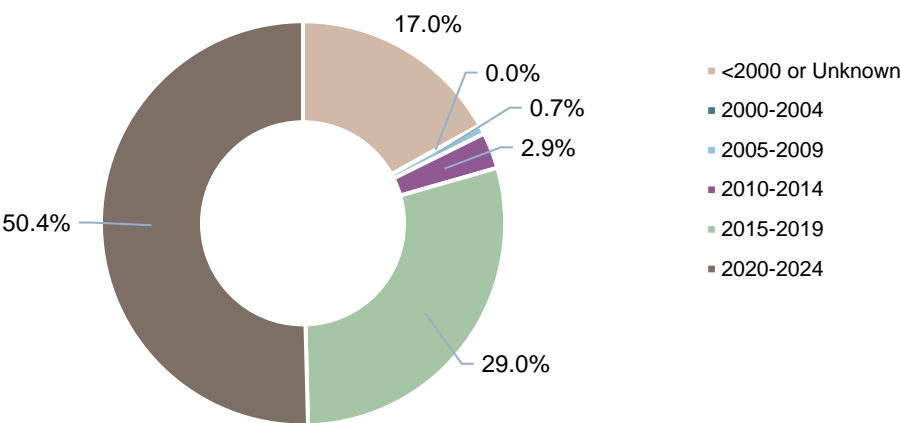
Dubai, Supply by Age, Villas



Source: OE, JLL Research and Analysis

As for townhouses, a unique pattern has emerged, with recent supply (2020-2024) dominating at 50.4%, indicating a surge in townhouse construction in recent years. While there was minimal supply from 2000 to 2009, the second-largest segment is from 2015 to 2019 at 29.0%, indicating that most townhouses in Dubai are relatively new.

Dubai, Supply by Age, Townhouses



Source: OE, JLL Research and Analysis

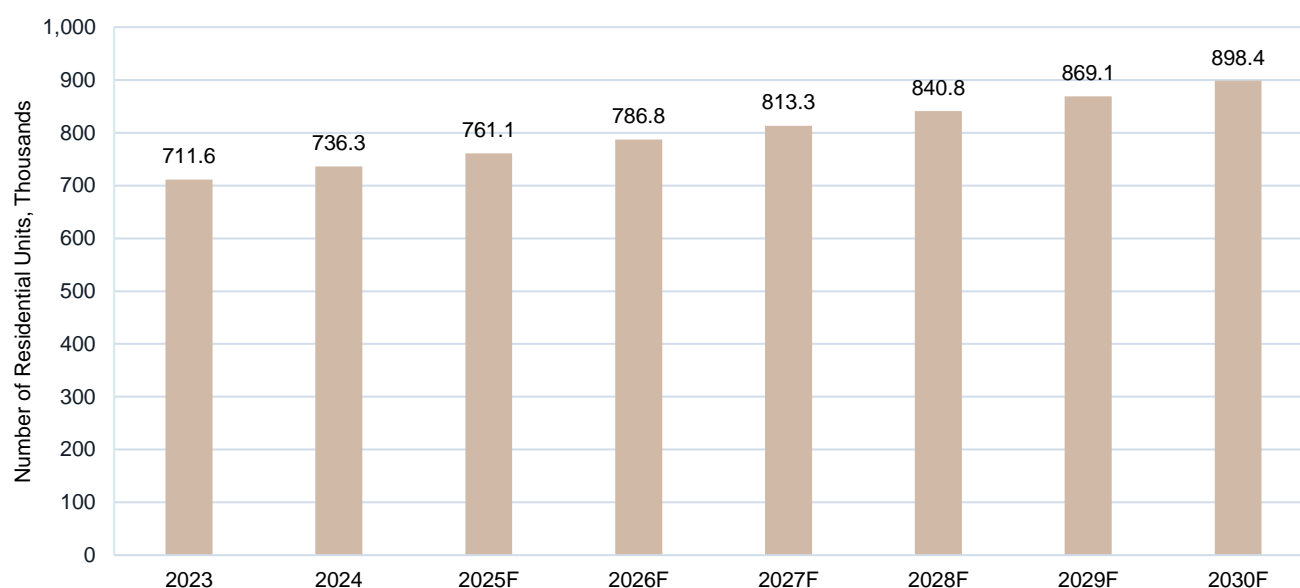
The rise in townhouse development can be attributed to several factors. As property prices have increased and Dubai's middle-income cohort has grown, there's a continued demand for single-family homes. However, many buyers cannot afford villas at the new higher price points. In response, developers have introduced townhouses as a more accessible alternative. Townhouses now form a critical part of the wider market, offering a balance between space and affordability. Additionally, this housing type allows developers to maximize land usage, increasing efficiency in urban development.

## Demand Analysis

In 2023, Dubai's residential demand reached approximately 711,590 units, marking a 6.2% year-on-year increase. This surge can be attributed to Dubai's emergence as a safe haven following its successful handling of the COVID-19 pandemic, coupled with an influx of new market entrants and global economic and political uncertainties. These factors have contributed to the growth in the expatriate population and, consequently, increased demand for housing.

Looking ahead, projections indicate continued growth in residential demand. By the end of 2024, demand reached 736,303 units. Moreover, the annual average growth rate in Dubai's residential demand between 2024 and 2030 is expected to be around 3.4%, with total demand reaching 898,408 units by 2030.

### Dubai, Demand Analysis

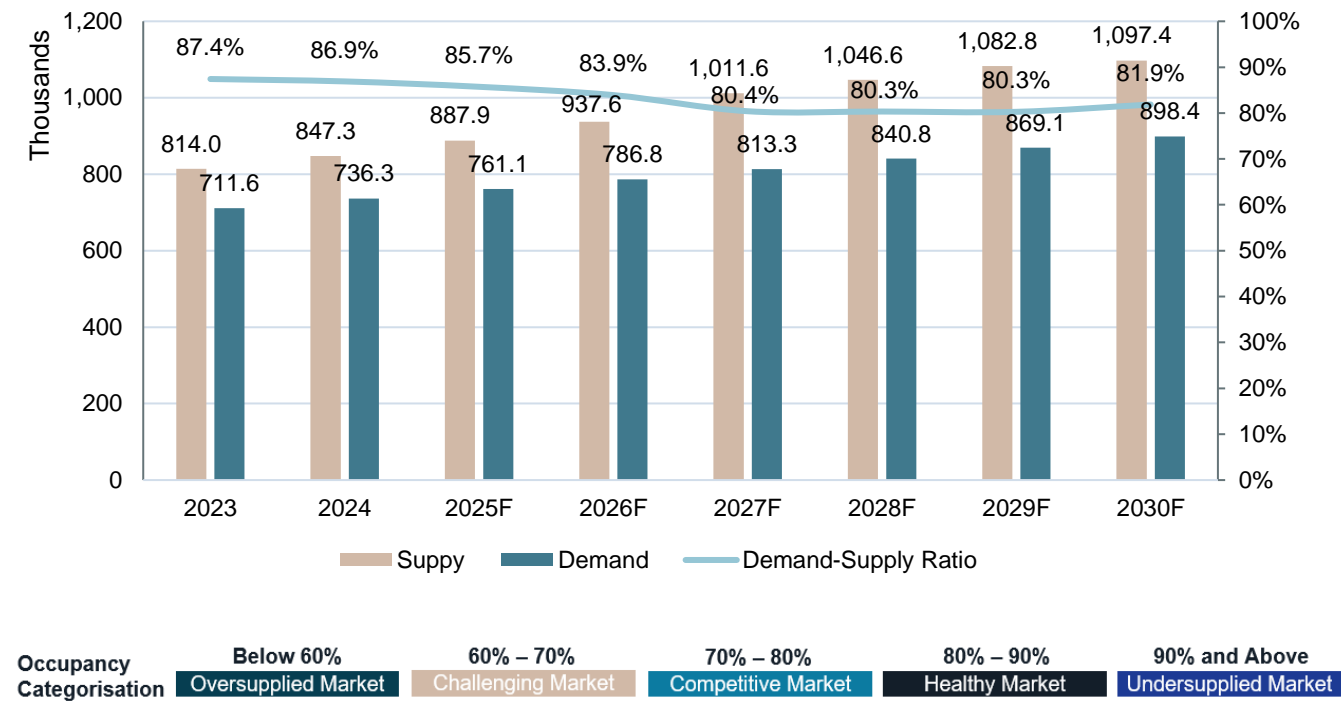


Source: JLL Research and Analysis

## Demand and Supply Analysis

In 2023, Dubai's residential demand and supply were in a healthy state with a ratio of 87.4%, with the total supply standing at circa 813,978 units compared to 711,590 units demanded. This reflected a well-balanced market with strong occupancy levels. However, real estate developers are capitalising on elevated price and rental levels by introducing new projects to be delivered in the coming years. As a result, in the medium term we expect that this increase in supply, which is expected to outpace the relatively strong rates of growth that demand is expected to show, will mean that we see a decline in headline occupancy, where this is expected to fall to a low of 80.3% in 2028. This forecast figure remains on the lower end of the healthy market categorisation. As the influx of new supply begins to ease and with demand growth expected to remain steadfast, we forecast that by 2030, headline occupancy will have recovered to 81.9%, firmly standing in the healthy market categorisation. It is important to note that this headline occupancy rate does not account for non-resident based demand, which is significant in quantum in Dubai, were this to be included we would expect that the occupancy rate in Dubai to be materially higher.

# Dubai, Supply Demand Analysis



Source: JLL Research and Analysis

Note: This analysis is based on resident-based demand only and does not account for international demand, that is demand originating from non-UAE residents

Furthermore, analysis of Dubai's residential demand by affordability and income demographics reveals shifting trends from 2023 onwards. In 2023, the lower-income segment dominated demand at 57.0%, followed by mid-income at 39.0% and high-income levels at 4.0%. However, this distribution is projected to change in the coming years. Both mid- and high-affordability segments are expected to increase their share of demand, while the lower-income segment is predicted to gradually decrease. This shift aligns with Dubai's economic growth, rising employment levels, and anticipated influx of wealthy individuals. To that end, this demographic change is likely to reflect in the rental rates of Dubai's residential units, where landlords might be able to command higher rents in the future. This transformation reflects Dubai's growing prosperity and its appeal to higher-income residents and investors.

# Dubai, Residential Sales and Rental Market Analysis

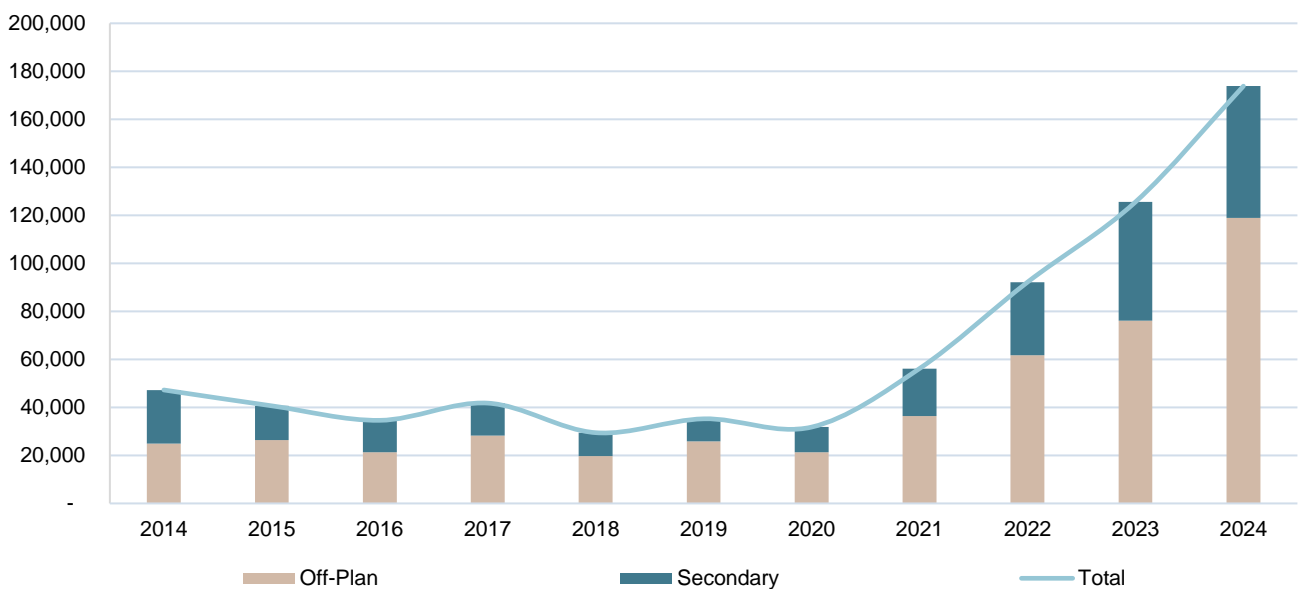
## Sales Market Analysis

### Residential Sales Volumes Analysis

Dubai's real estate market has experienced an extraordinary surge in transaction volumes, setting new records in recent years. In 2023, the market achieved an unprecedented 125,592 total transactions, marking a 36.2% increase from the previous year. This upward trajectory continued with even greater momentum into 2024, as the market recorded an impressive 173,843 transactions for the full year. This figure represents a substantial 38.4% growth compared to 2023.

The robust performance spans both off-plan and secondary markets, reflecting strong investor confidence and market liquidity. This sustained growth trajectory, evident since 2021, underscores Dubai's resilience and steadfast appeal as a prime real estate investment destination. The current pace of transaction activity suggests that 2025 is likely to significantly outperform the previous year's record, further cementing Dubai's status in the global real estate arena.

### Dubai, Residential Sales Volumes



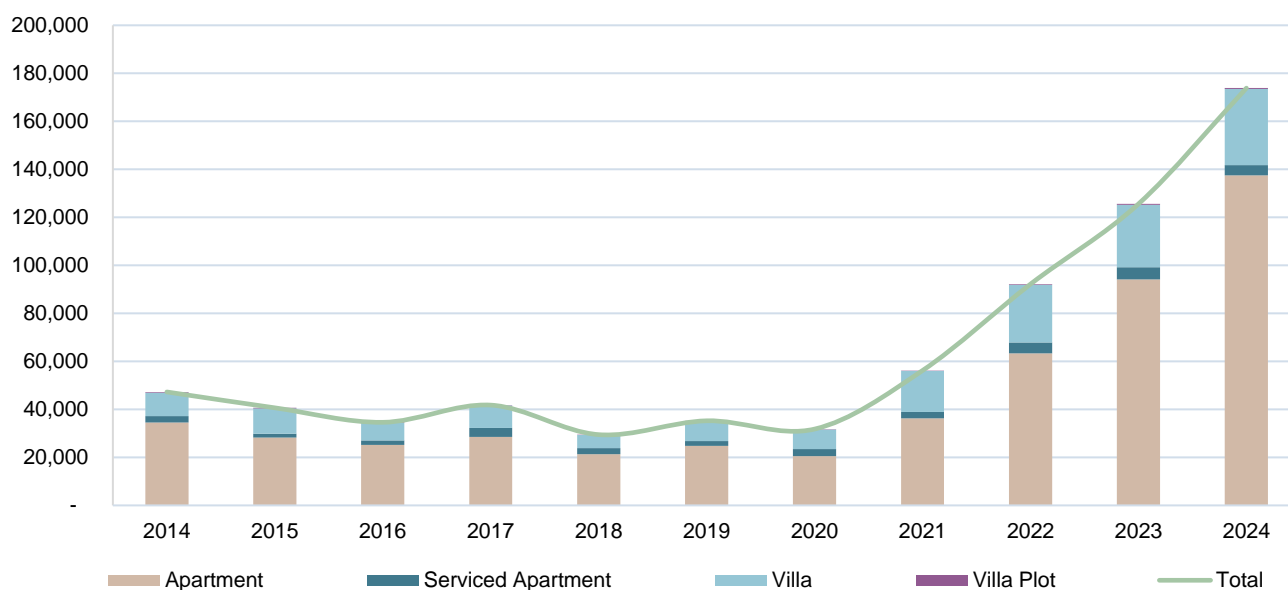
Source: JLL Analysis and REIDIN

### Residential Sales Volumes by Typology Analysis

Apartments dominate Dubai's real estate transactions, consistently capturing the majority share since 2014. On average, apartments account for 70.7% of total transactions, while villas represent 23.0%. This trend continued in 2024, with apartments commanding 79.1% of transactions, registering 137,474 transactions. Villas followed with 31,733 transactions, constituting 18.3% of the market share.

Villa plots maintained their historical average, contributing less than 1.0% to overall transactions. This distribution underscores the enduring popularity of apartment living in Dubai, likely driven by factors such as affordability, location preferences, and the city's vertical urban development strategy.

## Dubai, Residential Sales Volumes, By Typology

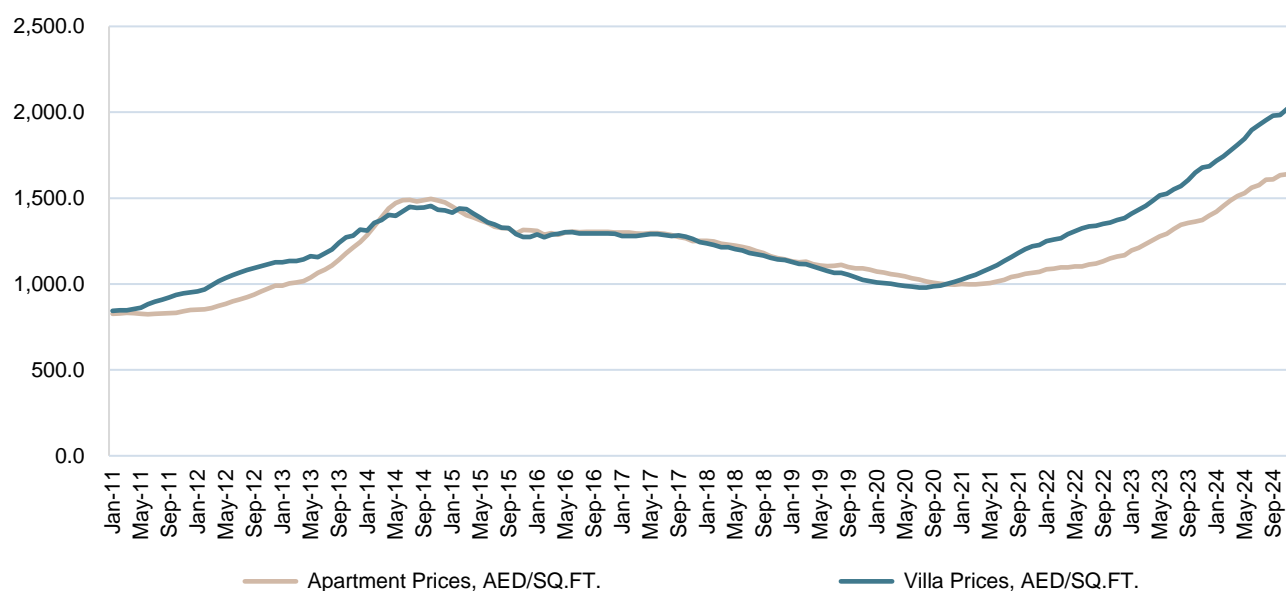


Source: JLL Analysis and REIDIN

### Average Residential Sale Prices Analysis

Strong demand continues to propel the residential sector in Dubai, with substantial increases in sales prices. According to the latest REIDIN data, both apartment and villa prices reached new heights in December 2024. Average apartment sale prices surged to AED 1,646.6 per sq. ft., marking an 17.7% year-on-year increase. Similarly, average villa prices rose to AED 2,023.9 per sq. ft., reflecting a significant 20.0% annual growth. Compared to their previous peaks in 2014, apartment prices now sit some 10.1% higher, while villa prices are 39.1% higher than 2014 levels.

### Dubai, Average Prices, AED/SQ.FT



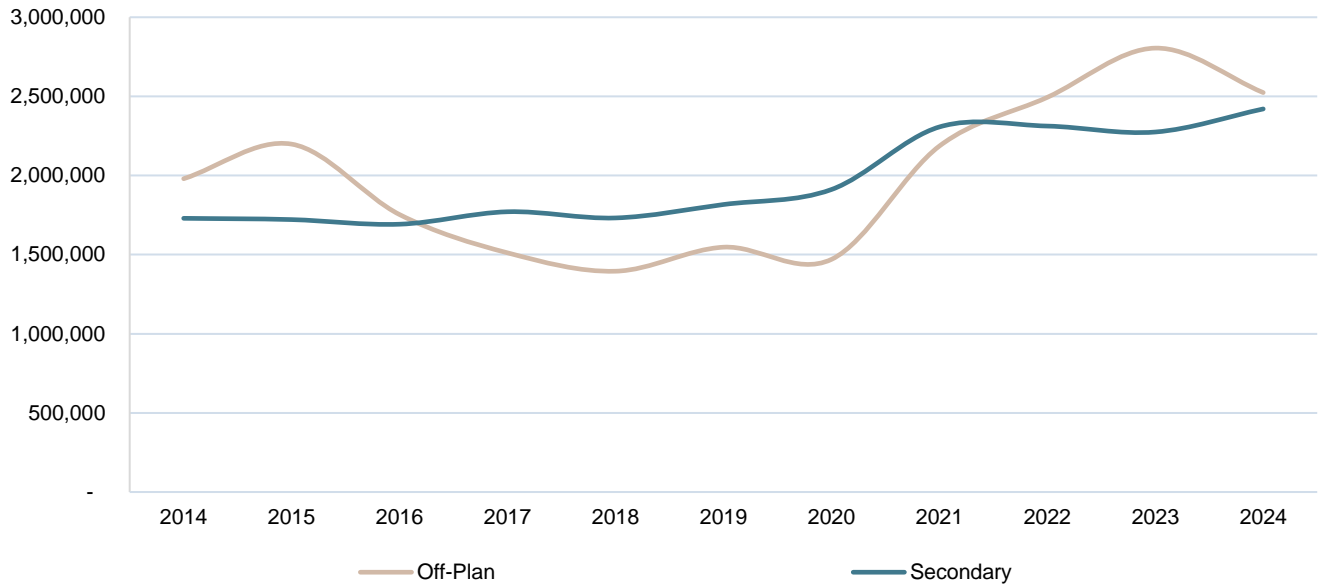
Source: JLL Analysis and REIDIN



## Average Residential Transacted Prices Analysis

Average transacted prices in Dubai's secondary market peaked in 2022 at AED 2,312,34, while the off-plan segment reached its highest average transacted prices in 2023, at AED 2,805,052. The year 2024 brought divergent trends to these segments. The secondary market continued its upward trajectory, recording a 4.7% increase from its 2022 peak. Conversely, the off-plan segment experienced a 10.0% decline from its 2023 peak.

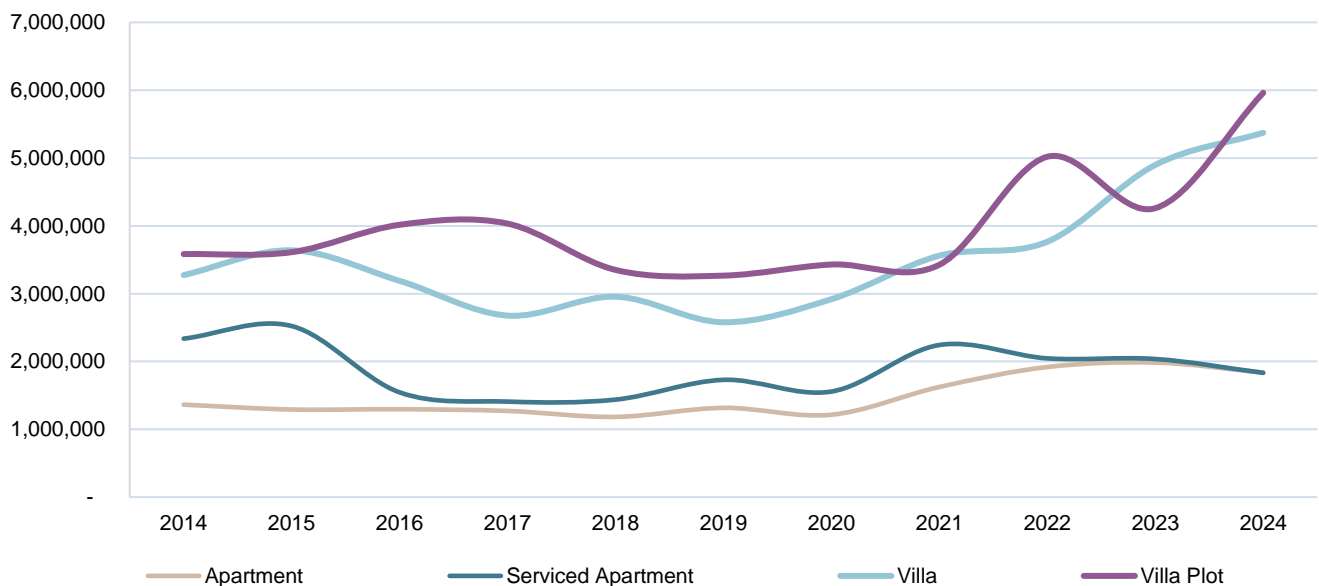
### Dubai, Average Transacted Price, AED



Source: JLL Analysis and REIDIN

Analysing transacted prices by typology revealed noteworthy trends. Villa plots, despite accounting for just 0.2% of total transactions in 2024, achieved the highest average price at AED 5,962,420 during the same period. Villas followed closely with an average price of AED 5,372,438, while apartments averaged at AED 1,837,299.

### Dubai, Average Transacted Price, By Typology, AED

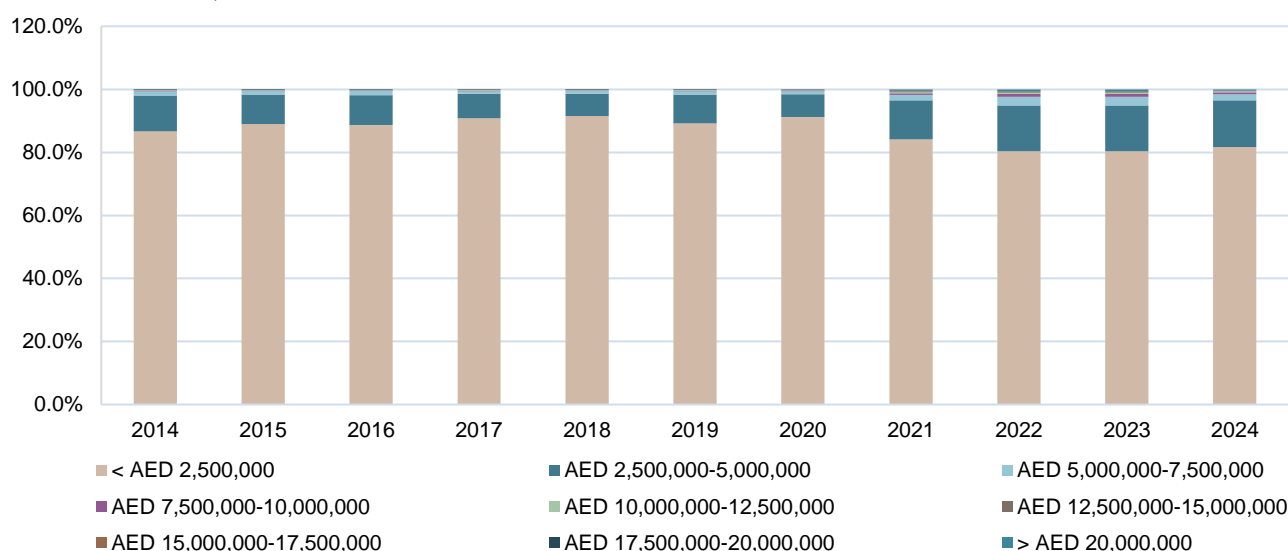


Source: JLL Analysis and REIDIN

## Residential Transactions Breakdown by Price Brackets

Since 2014, the majority of apartment transactions in Dubai have involved properties valued below AED 2.5 million. This segment peaked at 91.6% of transactions in 2018 but declined to 81.7% in 2024. Notably, the share of transactions for apartments priced between AED 2.5 million and AED 5 million rose from 7.3% in 2020 to 14.9% in 2024. Similarly, transactions for properties priced between AED 5 million and AED 7.5 million grew from 0.9% in 2020 to 1.9% in early 2024. This shift reflects strong investor confidence and increasing demand for prime apartments in the market.

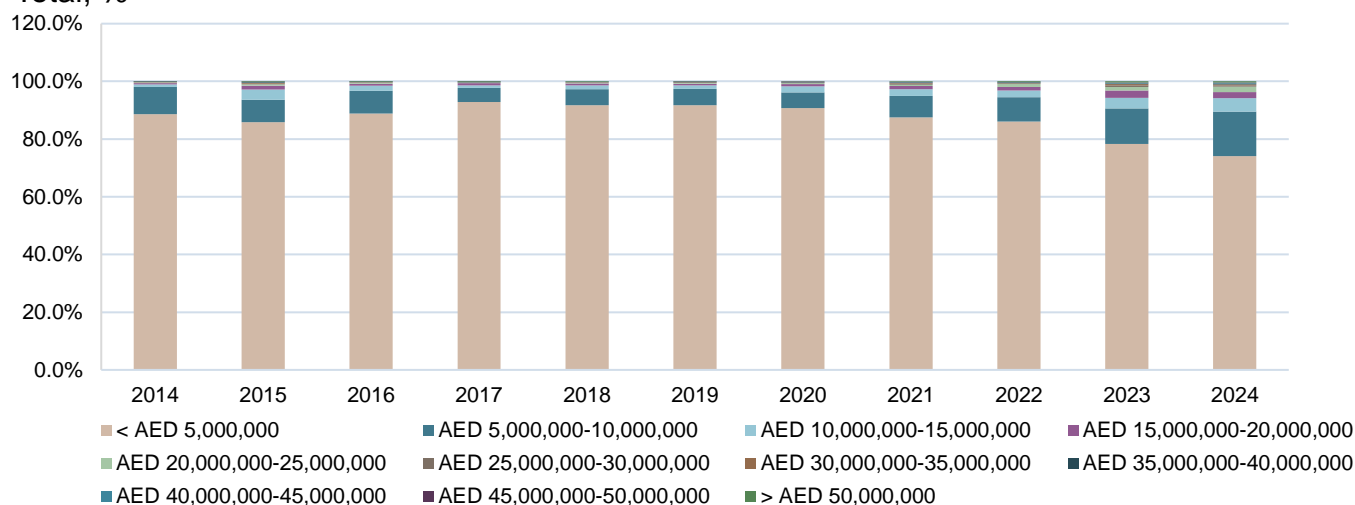
### Dubai, Apartment Sales, Breakdowns by Price Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Villa transactions in Dubai have undergone a significant shift since 2014. While properties valued below AED 5 million historically dominated the market, their share has steadily declined from 90.7% in 2020 to 74.1% in 2024. Conversely, villas priced between AED 5 and 10 million have gained prominence, increasing from 5.5% of transactions in 2020 to 15.5% in 2024. The luxury segment has also expanded, with villas valued between AED 10 and 15 million, more than doubling their market share from 2.1% in 2020 to 4.6% in 2024. This trend underscores growing demand for higher-value villas and a maturing luxury real estate market in Dubai.

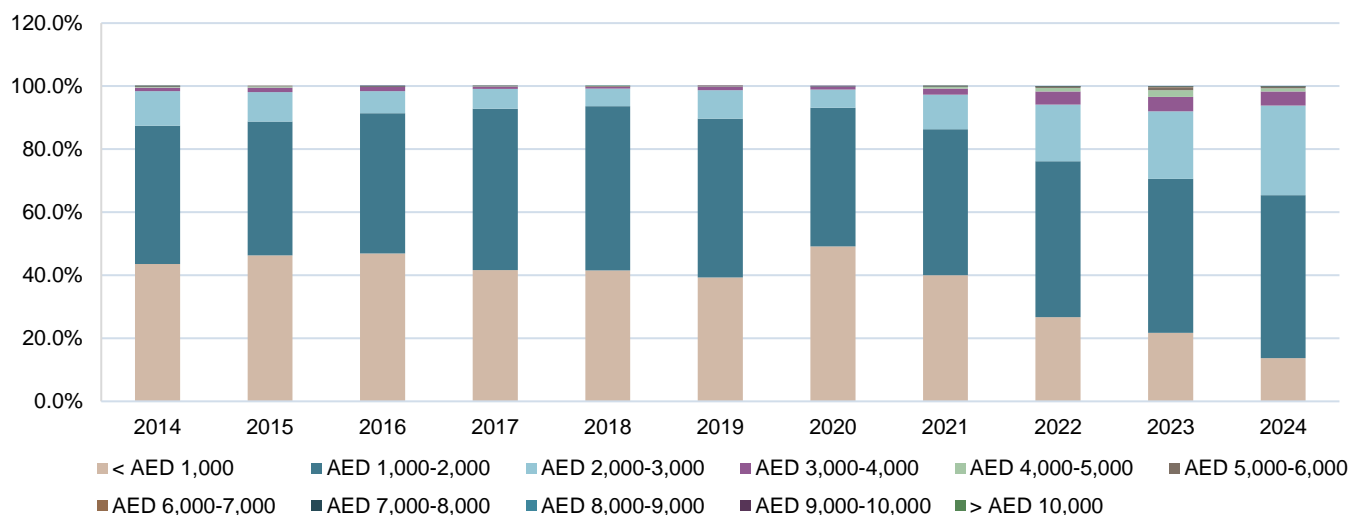
### Dubai, Villa Sales, Breakdowns by Price Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Similar to the trend stated above, since 2014, Dubai's apartment market has undergone a significant price shift. Previously, properties priced below AED 1,000 per sq. ft. dominated transactions. However, this trend reversed in 2020, with their share plummeting from 49.2% to just 13.7% in 2024. Moreover, in 2024, apartments priced between AED 1,000 and AED 2,000 per sq. ft. claimed the majority, representing 51.7% of all transactions. Notably, higher-end apartments priced between AED 2,000 and 3,000 per sq. ft. surged in popularity, increasing from 5.8% of transactions in 2020 to 28.4% in 2024.

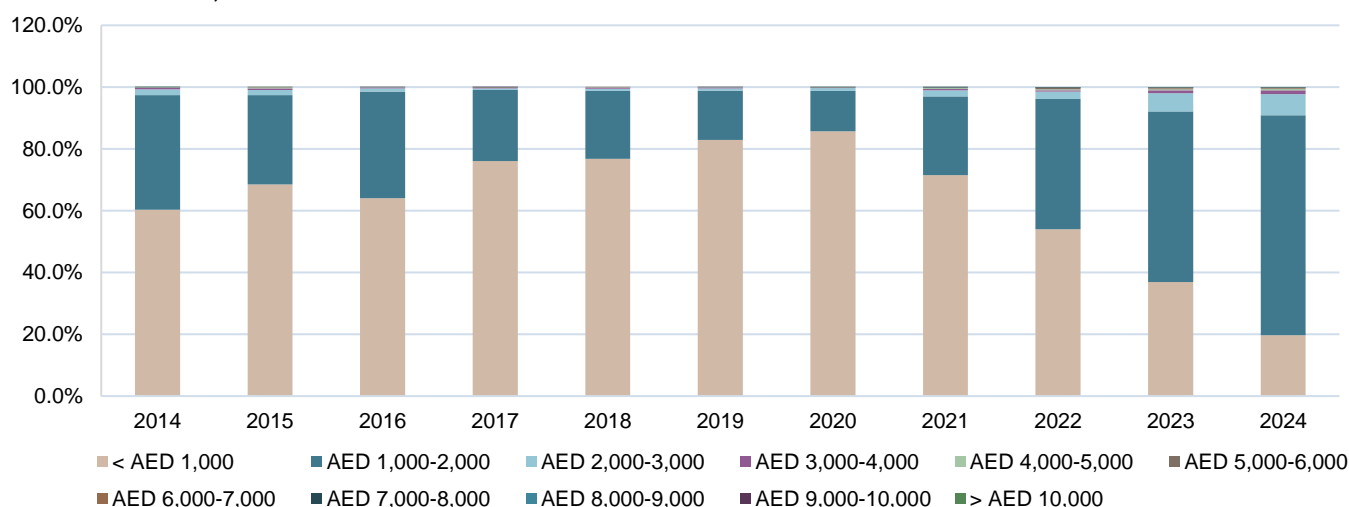
### Dubai, Apartment Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Dubai's villa market has experienced a dramatic price shift, transforming market dynamics. In 2020, villas priced below AED 1,000 per sq. ft. dominated, accounting for 85.7% of transactions. In 2024, this segment's share plummeted to 19.7%. Concurrently, villas priced between AED 1,000 and 2,000 per sq. ft. surged from 13.0% in 2020 to 71.2% in 2024. The AED 2,000 to 3,000 per sq. ft. category also grew significantly, from 0.9% to 5.9% over the same period. Notably, a new ultra-luxury segment emerged in 2022, with villas priced above AED 10,000 per sq. ft. now constituting 0.1% of transactions. This shift reflects a robust upscale trend in Dubai's villa market, indicating strong demand for premium properties.

### Dubai, Villas Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

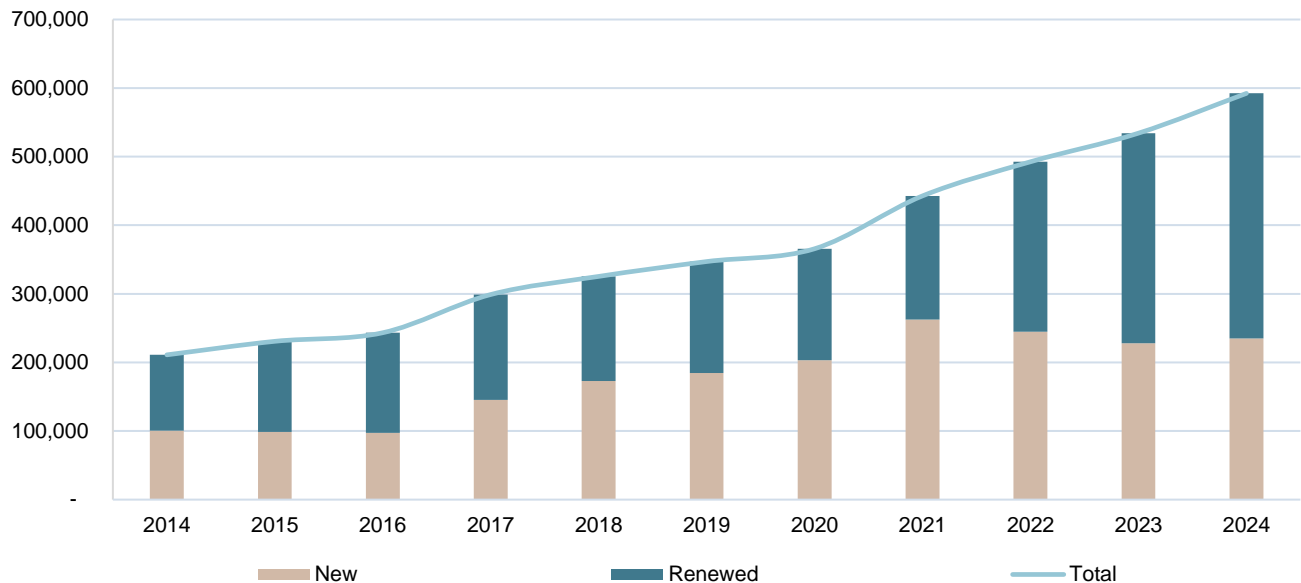
# Rental Market Assessment

## Residential Rental Contracts Volume Analysis

Dubai's rental market demonstrated robust growth, driven by surging demand. In 2023, the number of active rental contracts, including new leases and renewals, soared to an unprecedented 534,297, marking a 153.1% increase from the 211,073 contracts recorded in 2014. This upward trajectory continued into 2024, with active contracts reaching a new high of 592,312, representing a 10% year-on-year increase.

Historically, new contracts dominated the market, peaking at a 59.3% share in 2021. However, in 2024, their share declined to 39.7%. Conversely, renewals rose from 40.7% in 2021 to 60.3% in 2024. This shift reflects tenants' preference to renew existing leases due to rising rents, indicating an inclination to maintain current accommodations over seeking new options.

### Dubai, Number of Active Rental Contracts, By Contract Type



Source: JLL Analysis and REIDIN

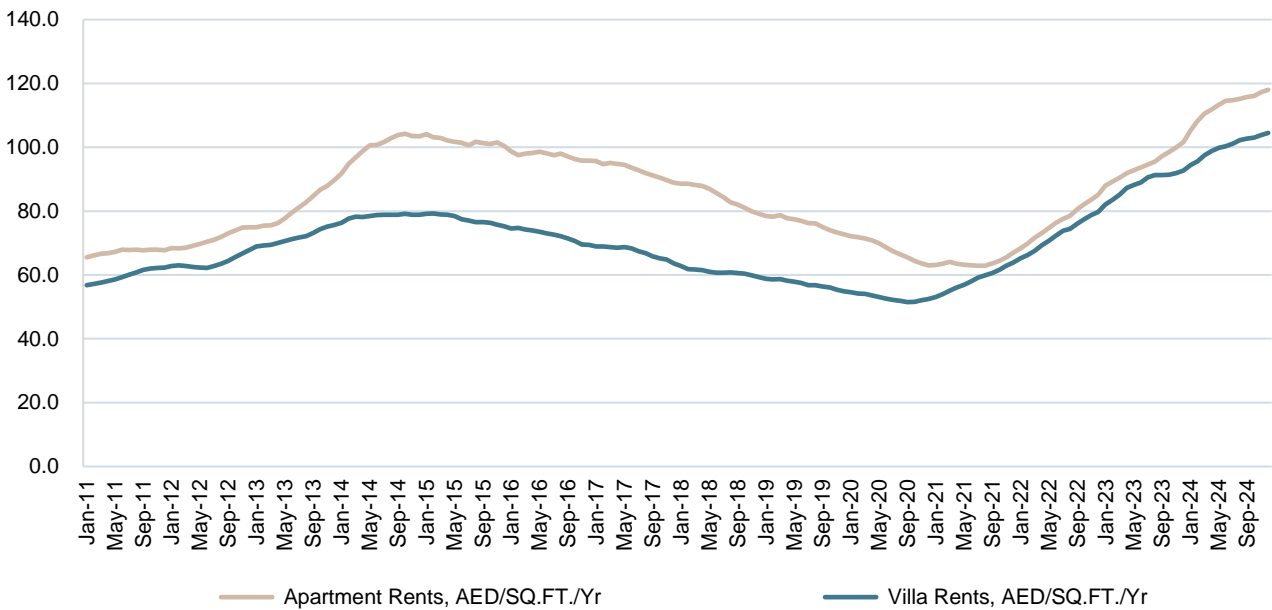
## Residential Rental Rates Analysis

Post global financial crisis in 2008, up to mid-2014 rental rates saw a strong surge on the back of strong economic growth in both the local economy and regional economies. At their then highs, average rental rates hit AED 104.2 per sq. ft. per annum for apartments and AED 79.3 per sq. ft. per annum for villas. However, as oil prices fell rapidly in 2014 following a supply glut, all regional economics witnessed much more challenging backdrops. More so, we also saw a new influx of supply begin on the back of the announcement of Dubai being announced as the host for Expo 2020. As a result, average rental rates slid, a trend that was further exacerbated by the COVID-19 pandemic and reached its troughs only in late 2020. After this point, given the successful handling of COVID-19 and the change in a range of soft infrastructure in the UAE and Dubai, such as visa regulations and civil laws, Dubai's appeal as a business and lifestyle hub grew exponentially; this was further aided by a number of geopolitical events that also underpinned its neutral-safe haven status. As a result, from these troughs to date we have seen average apartment and villa rents increase by 87.3% and 102.9%, respectively. As a result of this staggering growth, in December 2024, rental rates for both apartments and villas stand at recorded levels. As of December 2024, apartments averaged AED 118.0 per sq. ft. per annum, marking a 16.1% increase year on year, while villas rose to AED 104.5 per sq. ft. per annum, reflecting a 12.7% annual increase.

The continued demand is strong, particularly for high-quality and upscale properties in core residential areas. Larger units, especially single-family homes, are driving the market. This rental market acceleration is supported by Dubai's swift response to the pandemic, allowing it to reopen ahead of other key global destinations. The emirate attracted tourists, investors, entrepreneurs, professionals, remote workers, and high-net-worth individuals,

significantly boosting real estate demand and further establishing Dubai as a major global hub for business and leisure.

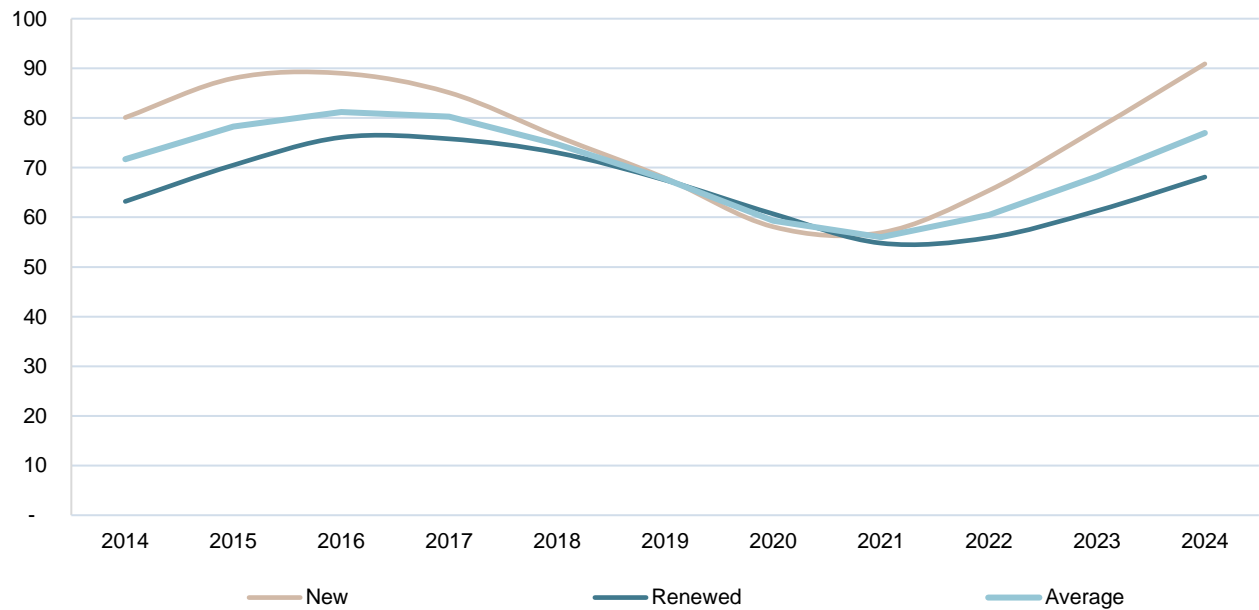
### Dubai, Average Rents, AED/SQ.FT./Yr



Source: JLL Analysis and REIDIN

In examining average rental rates by contract type, the gap between new and renewed leases narrowed to just 1% in 2019. At that time, new contracts averaged AED 67.9 per sq. ft. per annum, while renewals were slightly lower at AED 67.5 per sq. ft. per annum. As the market rebounded post-pandemic, this gap widened significantly. In 2024, new contracts commanded an average rent of AED 90.9 per sq. ft. per annum, 33.5% higher than the AED 69.1 per sq. ft. per annum for renewals. This higher gap highlights the premium landlords are able to charge on new leases amid rising market demand.

### Dubai, Average Rental Rates, By Contract Type

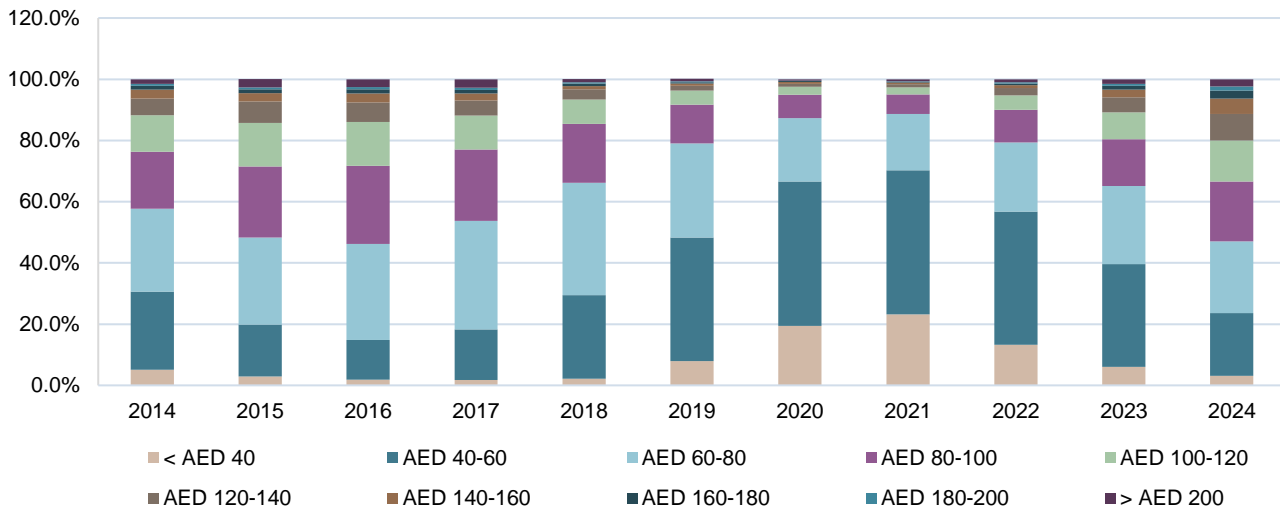


Source: JLL Analysis and REIDIN

## New Rental Contract Rates Breakdown by Price Brackets

The composition of new rental contracts for apartments in Dubai has shifted through the year. Apartments with rental rates between AED 40 to 60 per sq. ft. per annum initially gained prominence, increasing from 25.5% in 2014 to 47.2% in 2020. However, this segment's share declined sharply to 20.5% in 2024. Conversely, higher-priced apartments commanding AED 80 to 100 per sq. ft. per annum have surged in popularity, with their share rising from 7.6% in 2020 to 19.6% in 2024.

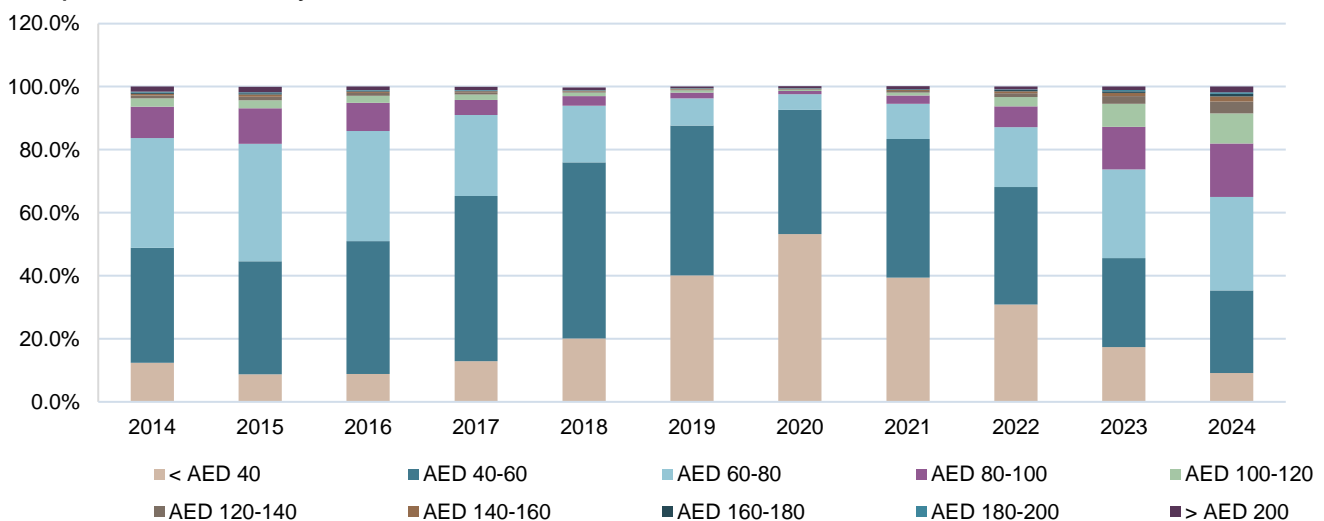
### Dubai, Apartments, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Initially, villas with rental rates below AED 40 per sq. ft. per annum dominated, claiming 53.2% of the market share in 2020. However, in 2024, this segment's share plummeted to just 9.2%. The market has shifted decisively upmarket, with villas commanding AED 60 to 80 per sq. ft. annually now representing the majority. This segment expanded from a mere 5.0% in 2020 to 29.6% in 2024. Similarly, high-end villas with rental rates between AED 80 and 100 per sq. ft. annually surged from 1.0% to 17.0% over the same period. This upward trend reflects growing demand for premium villa rentals and a significant evolution in Dubai's luxury real estate market.

### Dubai, Villas, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %

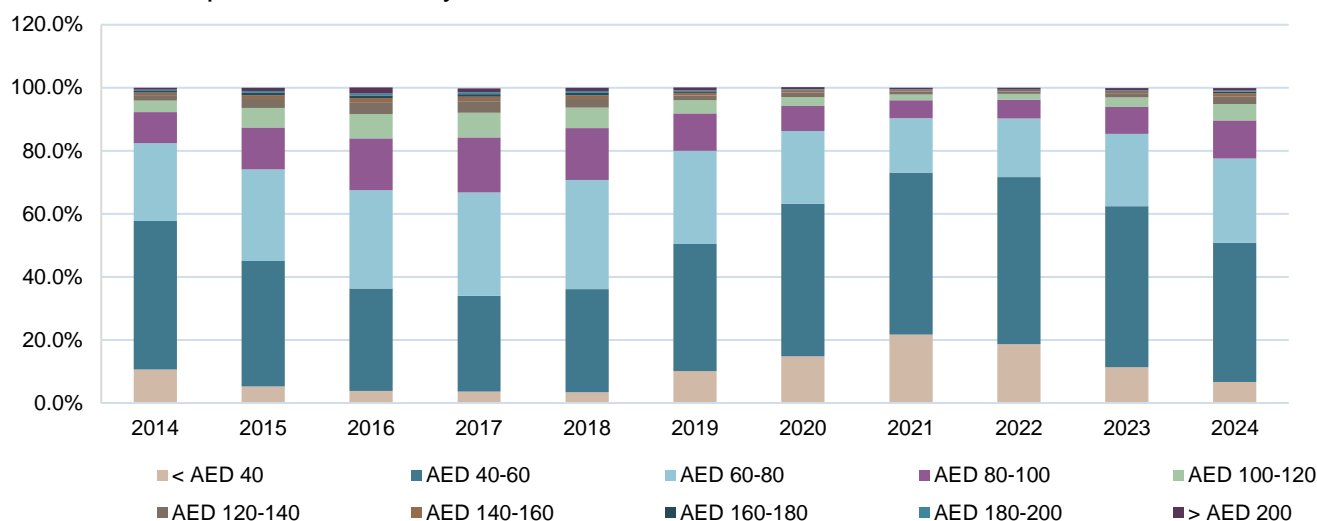


Source: JLL Analysis and REIDIN



In 2024, Dubai's apartment rental market showcased clear preferences among tenants. Apartments with annual rents ranging from AED 40 to 60 per sq. ft. dominated renewed rental contracts, capturing 44.1% of the market share. This segment has consistently maintained its popularity over time. This segment was followed by apartments in the AED 60 to 80 per sq. ft. range, accounting for 12.0% of renewed contracts, establishing themselves as the second most preferred option.

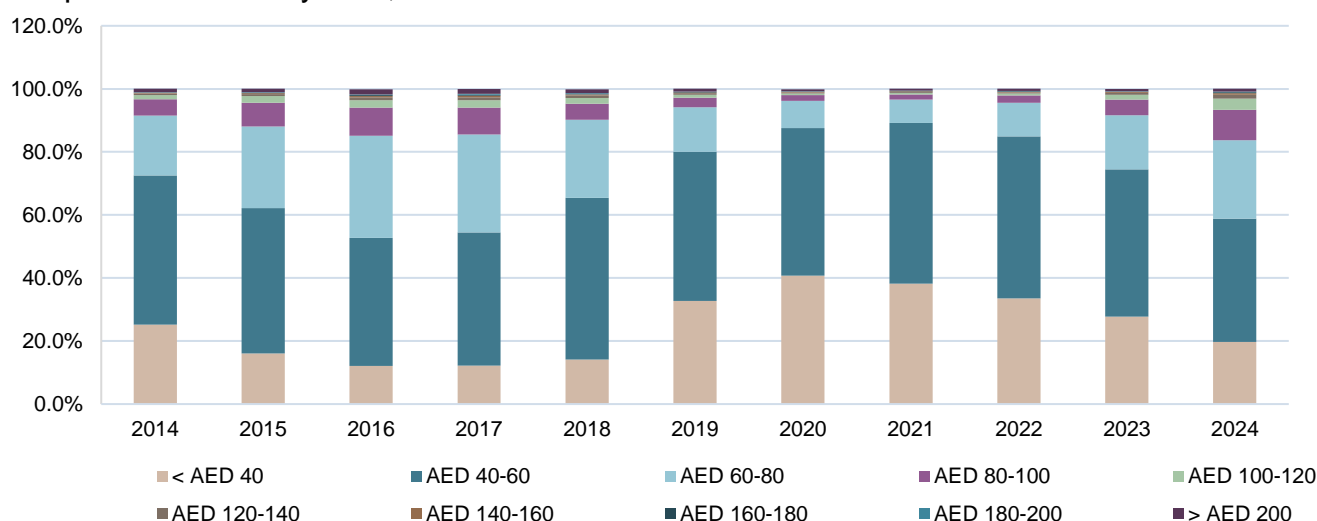
### Dubai, Apartments, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Similar to apartments, Dubai's villa rental market in 2024 demonstrated a clear preference. Villas commanding rental rates between AED 40 and 60 per sq. ft. captured the largest share at 39.1% of renewed rental contracts. Following closely, villas in the AED 60 to 80 per sq. ft. range secured a substantial 24.9% of the market.

### Dubai, Villas, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



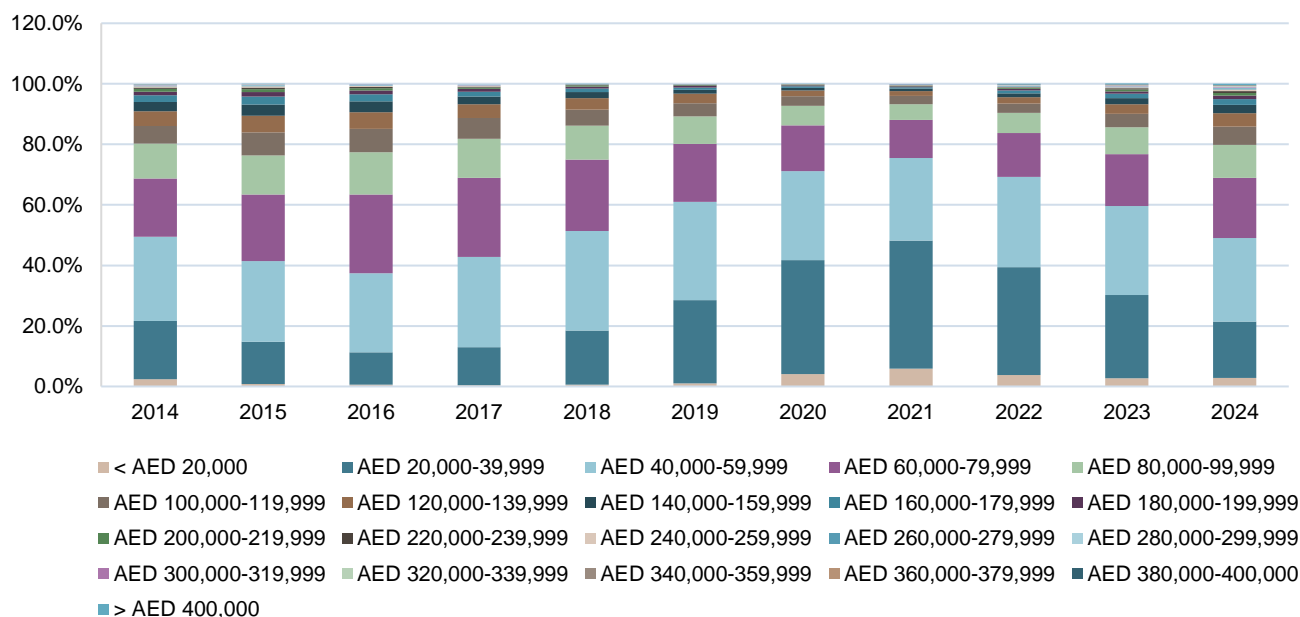
Source: JLL Analysis and REIDIN

### New Rental Contracts Breakdown by Price Brackets

In 2024, apartments with annual rents ranging from AED 40,000 to 59,999 dominated new rental contracts, capturing 27.6% of the market share. This segment has consistently maintained its popularity over time. Closely

following were apartments in the AED 60,000 to 79,000 range, accounting for 19.9% of new contracts, and those in the AED 20,000 to 39,999 bracket, representing 18.6%.

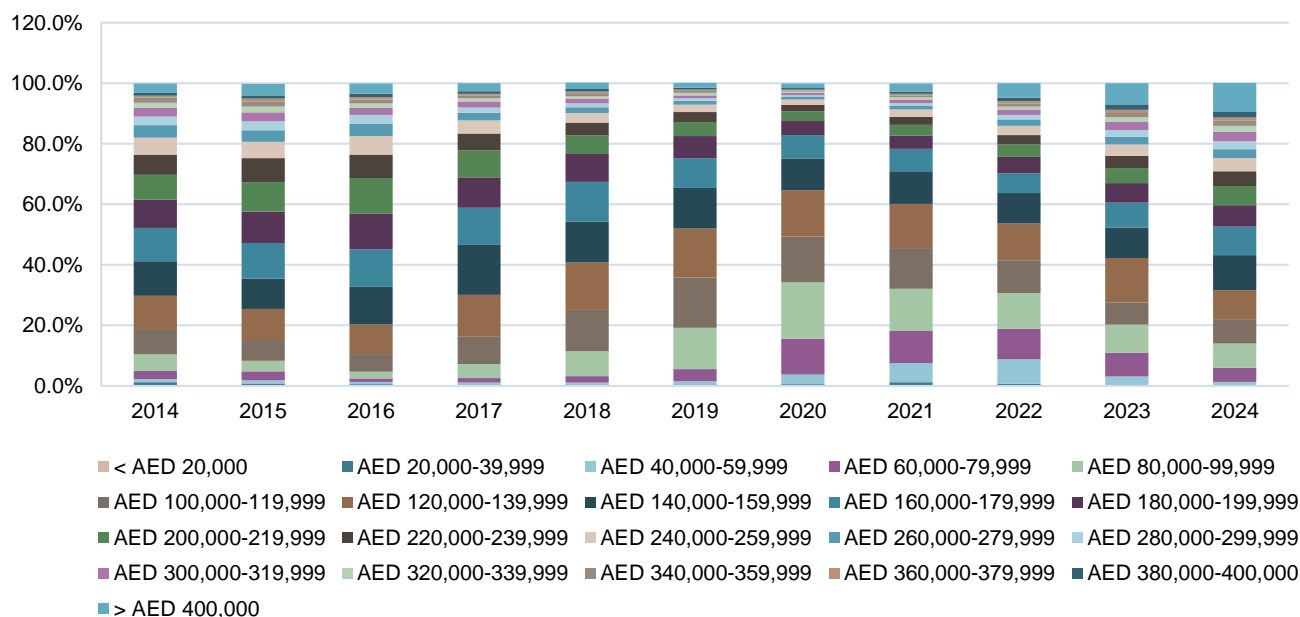
### Dubai, Apartments, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai's villa rental market in 2024 demonstrated a clear preference for premium properties. Villas commanding annual rents between AED 140,000 and 159,999 captured the largest share at 11.6% of new rental contracts. Close behind were villas in the AED 120,000 to 139,999 range, securing 9.5% of the market, followed by those renting between AED 160,000 and 179,999 annually at 9.4%. Notably, high-end villas with rents exceeding AED 400,000 per annum significantly increased their market presence, expanding from 3.1% in 2014 to 9.4% in 2024.

### Dubai, Villas, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %

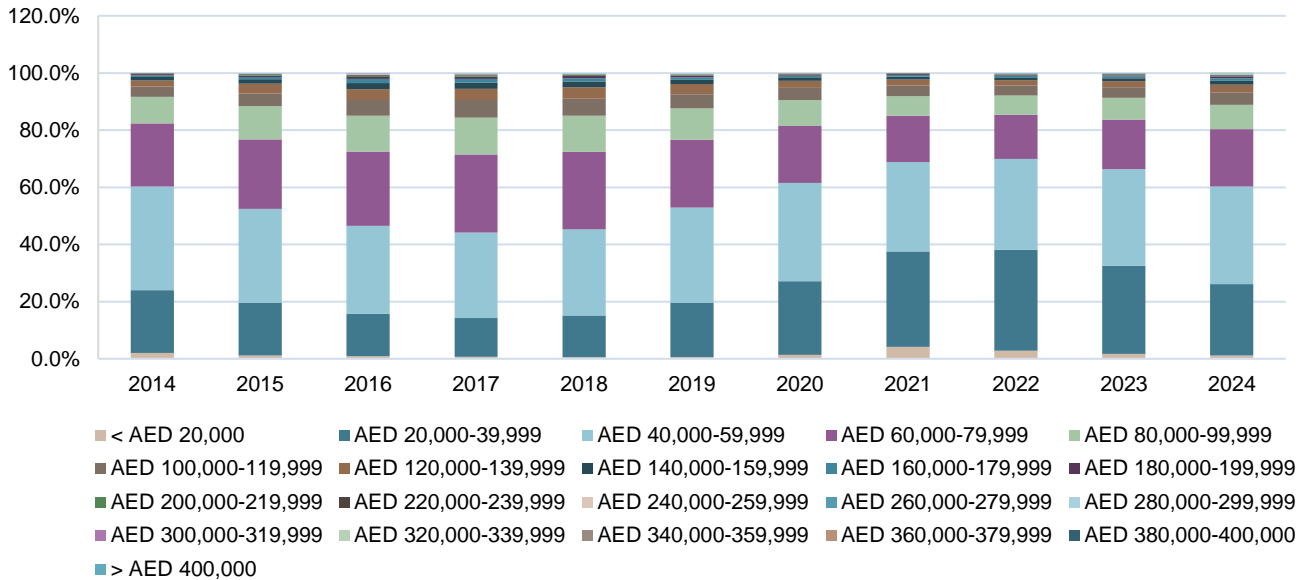


Source: JLL Analysis and REIDIN

## Renewed Rental Contracts Breakdown by Price Brackets

Dubai's apartment rental market in 2024 saw a clear trend in contract renewals. Properties with annual rents between AED 40,000 and 59,999 dominated, accounting for 34.2% of all renewed contracts. The second most popular segment comprised apartments renting for AED 20,000 to 39,999 annually, capturing 25.0% of renewals. Following closely, apartments in the AED 60,000 to 79,999 range secured 20.0% of renewed contracts.

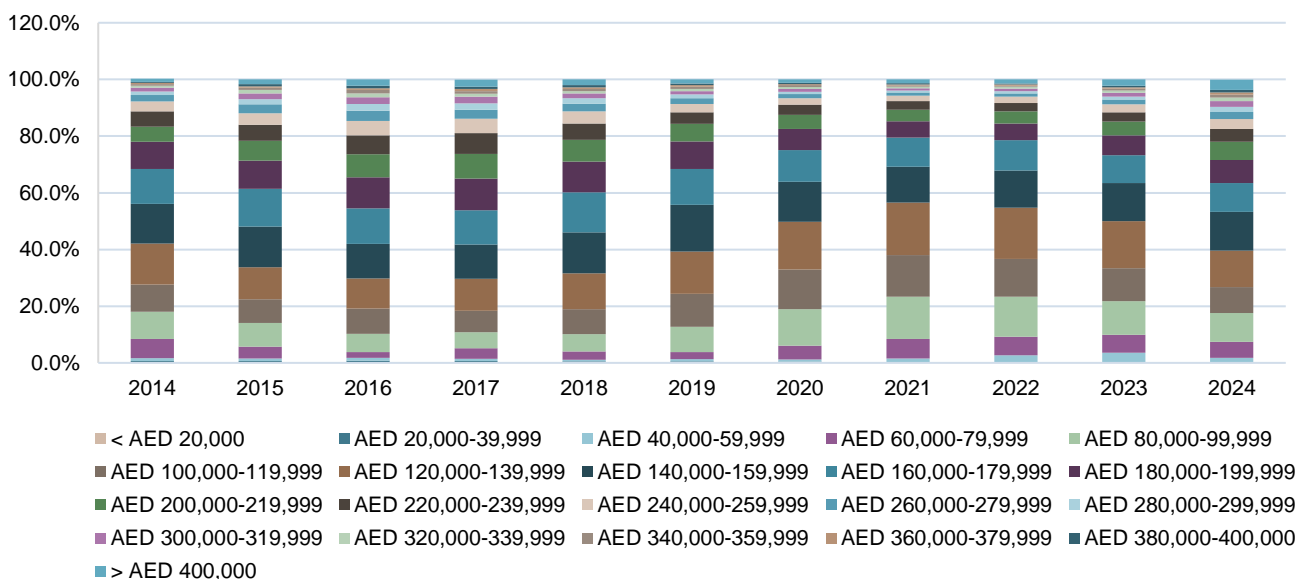
### Dubai, Apartments, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai's villa rental market demonstrated clear preferences in renewal contracts during 2024. Villas commanding annual rents between AED 140,000 and 159,999 led the market, securing 13.7% of renewals. Close behind were properties in the AED 120,000 to 139,999 range, capturing 13.7% of renewed contracts. Villas renting for AED 120,000 to 139,999 annually also maintained a strong presence, accounting for 12.9% of renewals.

### Dubai, Villas, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



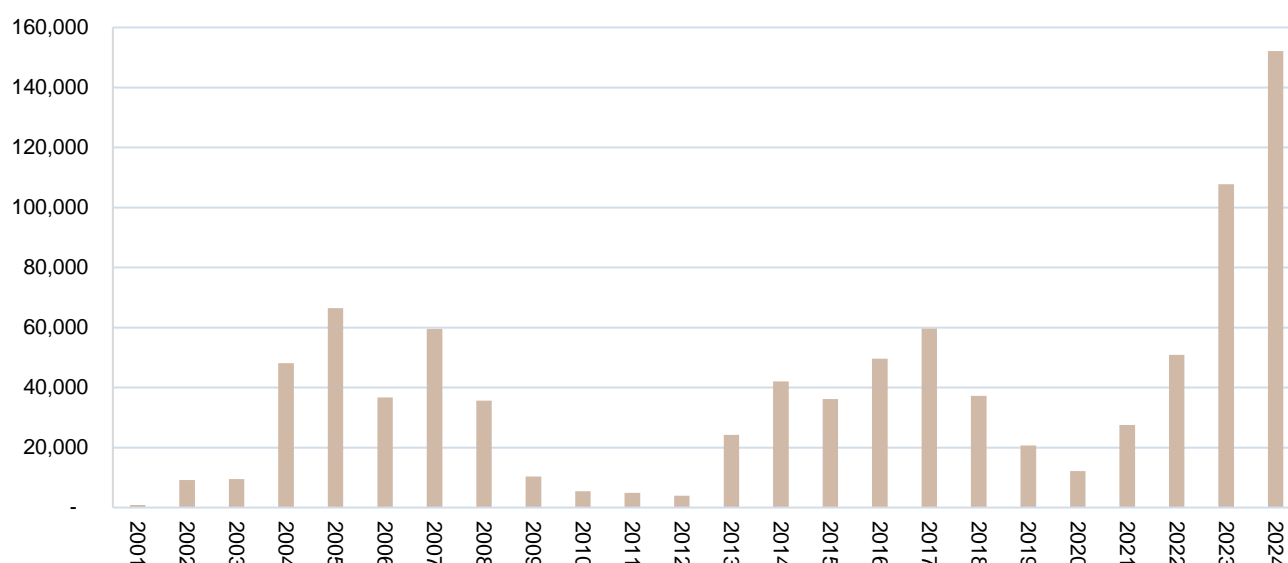
Source: JLL Analysis and REIDIN

## Analysis of Development Timelines, Market Launches and Occupancy

### Dubai, Number of Residential Launches, Units

Over the last two years, much has been said about the influx of new launches and the potential dampening impact that this may have on prices and rents, where supply may again start to outweigh demand. Over this period, the data shows that in 2023 and 2024, 259,826 units have been launched. While this constitutes a significant number of units, which could lead to an eventual influx of supply, our analysis of current construction status data shows that the timely materialisation of this upcoming stock is likely to be low, and as a result, we may not see as significant of an impact as this headline figure suggests. As an example, according to this analysis, 51.2% of projects that were announced to be completed in 2025 have a 50% or lower completion status; this number increases to 93.1% for stock scheduled for completion in 2026.

### Dubai, Number of Residential Launches, Units



Source: JLL Analysis and REIDIN

### Dubai, DLD Construction Completion Status, Distribution of Project Completions by Completion Percentages and Announced Completions Years

Current Completion Percentage	Announced Completion Year					
	2025	2026	2027	2028	2029	2030
0%-10%	22.4%	64.4%	85.8%	98.8%	100.0%	100.0%
10%-20%	7.7%	7.9%	5.2%	0.0%	0.0%	0.0%
20%-30%	9.3%	9.6%	2.3%	0.0%	0.0%	0.0%
30%-40%	7.3%	6.9%	2.9%	1.2%	0.0%	0.0%
40%-50%	4.5%	4.3%	1.7%	0.0%	0.0%	0.0%
50%-60%	7.3%	2.2%	0.6%	0.0%	0.0%	0.0%
60%-70%	11.0%	1.4%	0.3%	0.0%	0.0%	0.0%
70%-80%	10.6%	0.6%	0.3%	0.0%	0.0%	0.0%
80%-90%	8.1%	1.4%	0.6%	0.0%	0.0%	0.0%
90%-100%	11.8%	1.2%	0.3%	0.0%	0.0%	0.0%

Source: JLL Analysis and REIDIN

To further support our view that new supply to the market would most likely not cause downward pressure, we have analysed residential occupancy rates across key neighbourhoods. In general, we are seeing high levels of occupancy across the majority of neighbourhoods in Dubai in the first half of 2024. Data from REIDIN shows that average occupancy levels currently stand at 89.0% in Dubai as of H1 2024, an increase of 0.1% from the same

period a year earlier. In general, for affordable and mid-market communities and communities which offer a range of amenities and community facilities, the average occupancy rates are well above this “citywide average”.

#### Dubai, Occupancy, By Community H1 2024, %

Location	H1 2024	Location	H1 2024	Location	H1 2024
Al Barari	86.0%	Business Bay	84.6%	Dubai Investment Park First	92.2%
Al Barsha First	91.6%	Business Park Motor City	89.5%	Dubai Investment Park Second	92.3%
Al Barsha South	85.0%	Cedre Villas	94.0%	Dubai Land	94.0%
Al Barsha South Third	89.3%	City of Arabia	90.0%	Dubai Marina	92.3%
Al Buteen	90.0%	City Walk	86.7%	Dubai Maritime City	90.0%
Al Furjan	85.8%	Culture Village	91.8%	Dubai Media City	90.0%
Al Jadaf	73.6%	Damac Hills	93.1%	Dubai Production City (IMPZ)	92.0%
Al Kifaf	53.0%	DIFC	85.3%	Dubai Science Park (Dubiotech)	94.3%
Al Mamzer	90.0%	Discovery Gardens	92.9%	Dubai Silicon Oasis	92.5%
Al Muteena	94.0%	District Eleven	85.0%	Dubai South	92.1%
Al Quoz Fourth	88.8%	District One	37.7%	Dubai South (Dubai World Central)	84.0%
Al Quoz Industrial Second	90.0%	Downtown Dubai	84.2%	Dubai Sports City	91.5%
Al Qusais Industrial Fourth	92.0%	Dubai Creek Harbour	76.5%	Dubai Studio City	72.7%
Al Qusais Industrial Second	90.0%	Dubai Festival City	93.2%	Dubai Waterfront	94.7%
Al Rigga	94.0%	Dubai Harbour	54.7%	Dubailand Residence Complex	88.9%
Al Sufouh First	94.3%	Dubai Healthcare City	93.0%	Emaar South	93.3%
Al Wasl	52.2%	Dubai Healthcare City 2	68.3%	Green Community East	90.8%
Arjan	87.7%	Dubai Hills Estate	85.1%	Green Community Motor City	95.2%
Barsha Heights	90.8%	Dubai Industrial City	94.3%		
Bluewaters Island	84.7%	Dubai Industrial City First	94.0%		
International City Phase 2 & 3	91.4%	Remraam	92.5%		
Jebel Ali Downtown	89.0%	Rigga Al Butten	90.0%		
Jebel Ali First	90.0%	Sobha Hartland	78.6%		
Jumeirah Beach Residence	90.5%	The Gardens	95.3%		
Jumeirah Golf Estates	94.8%	The Greens	92.9%		
Jumeirah Heights	93.3%	The Hills	90.0%		
Jumeirah Lake Towers	90.2%	The Old Town	91.8%		
Jumeirah Village Circle	86.6%	The Views	91.9%		
Jumeirah Village Triangle	92.3%	Town Square	92.5%		
La Mer	55.8%	Trade Center First	88.4%		
Living Legends	95.5%	Trade Center Second	89.1%		
Liwan	89.6%	Umm Suqeim Third	53.4%		
Majan	90.4%	Uptown Motorcity	93.8%		
Meydan City	86.7%	Green Community West	90.9%		
Meydan One	34.9%	International City	93.5%		
Mirdif	85.4%	Pearl Jumeirah	66.0%		
Mudon	96.0%	Pearl Jumeirah	66.0%		
Muhaisanah First	96.0%				
Palm Jumeirah	90.3%				

Source: JLL Analysis and REIDIN

## Dubai, Built-to-Rent Market, Key Players

In this section we have highlighted some of the key institutional build-to-rent landlords within Dubai, where we estimate that supply in this segment of the market totals c. 66,500 units (excluding Dubai Holdings stock). In general, the vast majority of stock in this segment of the market is focused within the affordable and mid-market segments across a range of locations and typologies.

Dubai, Build-to-Rent, Total Stock (Excluding Dubai Holdings), 2024

Developer/ Operator	No. of units
Al Fattan Properties	1,401
Al Ghurair	4,500
Al Tayer	672
Arengo Real Estate	3,500+
Binghatti Properties	1,100
Dubai Real Estate Centre	3,500
DWTC	2,274
Eden House/ H&H	186
ENBD Reit	329
ITHRA	1,945
Palma Holding	86
WASL	47,000

Source: JLL Analysis and REIDIN



**Taimur Khan**

Head of Research  
Middle East and Africa  
taimur.khan@jll.com

**Faraz Ahmed**

Director  
Middle East and Africa  
faraz.ahmed@jll.com

**Muhammad Aijaz**

Manager  
Middle East and Africa  
muhammad.aijaz@jll.com

**Zenah Al Saraeji**

Senior Analyst  
Middle East and Africa  
zenah.alsaraeji@jll.com

**About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$20.9 billion, operations in over 80 countries and a global workforce of more than 103,000 as of December 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

# Value and Risk Advisory

**We are value and risk advisory experts supporting you through the changing world of real estate.**

Unit L13-01, Level 13  
ICD Brookfield Place, DIFC  
Dubai, UAE (PO Box 214029)

T: +971 (0)4 426 6999  
F: +971 (0)4 365 3260  
W: [jll-mena.com](http://jll-mena.com)

**Timothy Millard MRICS**  
Executive Director  
Head of Value and Risk Advisory MENA

[tim.millard@jll.com](mailto:tim.millard@jll.com)

**Youcef El Hachemi MRICS**  
Director  
Value and Risk Advisory MENA

[youcef.elhachemi@jll.com](mailto:youcef.elhachemi@jll.com)

COPYRIGHT © JONES LANG LASALLE 2025. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.