

Value and Risk Advisory

Valuation Report

Dubai Residential REIT re-Valuation, Dubai, UAE

Instructed by	Dubai Residential REIT
Valuation purpose	Financial reporting
Valuation date	30 June 2025
Report Date	01 August 2025
Job number	V25-0167

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The Directors

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01 August 2025

Dear Sir,

TERMS OF REFERENCE

The Properties:	The Properties ("Dubai Residential REIT Portfolio"/"the Properties") comprise a portfolio of forty (40) property groups located in Dubai, UAE as tabulated in Section 1.
Tenure:	Freehold.
Valuation Date:	30 June 2025
Instruction Date:	9 June 2025
Instruction and Purpose of Valuation:	Following your email instructions dated 9 June 2025 and Service Agreement dated 19 June 2025, we are instructed to provide you with a report and Valuation for the purpose of complying with Securities And Commodities Authority (SCA) New Fund Regulation and DFM Rules on publicly listed Real Estate Investment Trusts (REITs).
Valuation Standards:	<p>We confirm that our Valuation and Report have been prepared following the Emirates Book Valuation Standards of the Dubai Land Department (DLD) and the latest International Valuation Standards and in conformity with the Royal Institution of Chartered Surveyors Valuation – Global Standards (all are jointly referred as the "Standards").</p> <p>JLL's governance measures and best practices follow the principles of local regulations and internationally recognised valuation standards. All valuers are bound to comply with JLL's policies and procedures, and each valuer is regulated according to their specific qualification and governing body.</p>
Basis of Valuation:	<p>We have prepared our valuation on the basis of Market Value which is defined by the IVSC as:</p> <p>Market Value: <i>"The estimated amount for which an asset and/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</i></p>

where the parties had each acted knowledgeably, prudently and without compulsion." (see IVS 102, Bases of Value, Appendix A10.01, Page 24).

No allowance has been made for any expenses of realisation or for taxation (including VAT) that might arise in the event of disposal. The Property has been considered free and clear of all mortgages or other charges that may be secured thereon.

Premise of Value

Highest and Best Use.

Personnel:

For the purpose of the Standards, Youcef El Hachemi MRICS, RERA Registration No. 39259 has supervised this assignment and is the "Responsible Valuer". The valuations have been supported by Bater Qassem MRICS, RERA Registration No. 30188 and Andrei Shchetinin MRICS, RERA Registration No. (under renewal). 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 Executive Director, Head of Value and Risk Advisory MENA has overseen the valuations and this Valuation Report and has carried out a review for internal compliance purposes.

We confirm that the personnel responsible for this Valuation are in a position to provide an objective and unbiased Valuation and are competent to undertake the valuation assignment following the current RICS Valuation – Global Standards and are RICS Registered Valuers.

Status:

In preparing this valuation, we have acted as External Valuers, subject to any disclosures made to you.

Inspection:

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.

The Client has confirmed no material changes to the Properties or surrounding areas have occurred between these inspection dates and the Date of Valuation.

We completed external and internal inspections of the Properties during October 2024. 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.

Report Currency:

United Arab Emirates Dirham (AED)

Software:

The Valuation have been undertaken using ARGUS Enterprise and Microsoft Excel.

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. An assumption is made where it is reasonable for the valuer to accept that something is true without the need for specific investigation or verification.” (RICS Valuation – Global Standards, Part 4, Bases of Value, assumptions and special assumptions (VPS2), Section 9, Page 55).

Any Assumptions adopted in the preparation of our valuation opinion are detailed in the body of the 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 materially different.

You have instructed us to value the Properties subject to the following Special Assumptions:

- 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.

Departures:

Departures are defined in the Standards as follows:

“Advice provided by a valuer that is contrary to a specific provision in VPSs 1–6 that is not mandatory within the relevant context or jurisdiction nor within the specific exceptions in PS 1 section 5” (see PS 1 section 6) (RICS Valuation – Global Standards, Part 2, Glossary, Page 6).

We have not departed from the Standards in completing the valuation.

Sources of Information:

Due to limitations on ESG information available namely, no information provided by the Client, the valuation is provided on a restricted basis. Consequently, whilst we have undertaken our due diligence carefully and professionally, less certainty and a higher degree of caution is attached to our valuation than would normally be the case.

We have been provided with the following reports, which we have relied upon:

- 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 Q3 2025.
- Historical 'churn' (percentage of tenants renewing their leases) at the portfolio level.
- Technical Due Diligence Survey by JLL's Project and Development Services department
- Operating expenditure.
- Building age.

We have previously inspected the premises and carried out all the necessary enquiries. We have not carried out a building survey or environmental risk assessment. We have not measured the premises and have relied on the floor areas provided.

Valuation Methodology: The Valuations have been undertaken using the Income Approach (Discounted Cashflow) and Market Approach.

Reliance: This Report is confidential to the party to whom it is addressed and the named parties to whom reliance is extended.

Reliance upon our valuation and report is provided to Dubai Residential REIT (Client), DHAM REIT Management LLC (the Fund Manager or in their absence a management service company), the unitholders and no other third parties. A copy of our report will be shared with the Securities and Exchange Commission (SCA).

Limitation of 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) 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, or otherwise, shall, to the

maximum extent permitted by applicable laws and regulations, be 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.

Disclosure:

We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.

Confidentiality and Publication:

Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Market Values:

We are of the opinion that the **Market Values** of the freehold interests in the Properties, subject to assumptions and Special Assumptions presented in the Report and Individual Property sections, as of 30 June 2025, are as follows:

Property	Market Value (AED) at 30 June 2025	
Residential and Retail Units		
Dubai Wharf 1	208,000,000	Two hundred eight million UAE Dirhams
Dubai Wharf 2 & 3	102,000,000	One hundred two million UAE Dirhams
Dubai Wharf 4	136,000,000	One hundred thirty-six million UAE Dirhams
DWF - Badrah	260,000,000	Two hundred sixty million UAE Dirhams
Manazel Al Khor	209,000,000	Two hundred nine million UAE Dirhams
Bluewaters 11	904,000,000	Nine hundred four million UAE Dirhams
Citywalk 23A	142,000,000	One hundred forty-two million UAE Dirhams
Citywalk 23B	151,000,000	One hundred fifty-one million UAE Dirhams
Citywalk 24 (Incl. GF Retail)	190,000,000	One hundred ninety million UAE Dirhams
Citywalk 25 (Incl. GF Retail)	360,000,000	Three hundred sixty million UAE Dirhams
Citywalk 8	60,000,000	Sixty million UAE Dirhams
Citywalk 15	178,000,000	One hundred seventy-eight million UAE Dirhams
Citywalk 3A	227,000,000	Two hundred twenty-seven million UAE Dirhams
International City Retail Units	26,000,000	Twenty-six million UAE Dirhams
Nad Al Sheba Villas	1,349,000,000	One billion three hundred forty-nine million UAE Dirhams
Remraam	959,000,000	Nine hundred fifty-nine million UAE Dirhams
Garden View Villas (Excl. 56 Units)	1,077,000,000	One billion seventy-seven million UAE Dirhams
Buildings		
AKG Muhra 1	41,000,000	Forty-one million UAE Dirhams
AKG Muhra 2	19,000,000	Nineteen million UAE Dirhams
AKG Muhra 3	40,000,000	Forty million UAE Dirhams
Al Khail Tower Building	28,000,000	Twenty-eight Million UAE Dirhams
International City Bldgs	2,791,000,000	Two billion seven hundred ninety-one million UAE Dirhams
The Gardens	3,177,000,000	Three billion one hundred seventy-seven million UAE Dirhams
Meydan Heights	63,000,000	Sixty-three million UAE Dirhams
Meydan Residence 1	220,000,000	Two hundred twenty million UAE Dirhams

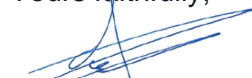
Residential Communities and Labour Accommodation		
Al Khail Gate 1	1,420,000,000	One billion four hundred twenty million UAE Dirhams
Al Khail Gate 2	2,354,000,000	Two billion three hundred fifty-four million UAE Dirhams
Shorooq	2,207,000,000	Two billion two hundred seven million Dirhams
Ghoroob	1,806,000,000	One billion eight hundred six million UAE Dirhams
Ghoroob External	46,000,000	Forty-six Million UAE Dirhams
Al Qouz South	79,000,000	Seventy-nine million UAE Dirhams
Al Qouz North	88,000,000	Eighty-eight million UAE Dirhams
Al Qouz New	74,000,000	Seventy-four million UAE Dirhams
Garden Furn. Apts (A,B,G,H)	381,000,000	Three hundred eighty-one million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	394,000,000	Three hundred ninety-four million UAE Dirhams
Al Barsha Villas – Bayti 20	43,000,000	Forty-three million UAE Dirhams
Al Barsha Villas – Bayti 33	81,000,000	Eighty-one million UAE Dirhams
Al Barsha Villas – Bayti 40	97,000,000	Ninety-seven million UAE Dirhams
Layan	896,000,000	Eight hundred ninety-six million UAE Dirhams
Nuzul	150,000,000	One hundred fifty million UAE Dirhams

* Market Values under Assumptions and Special Assumptions, as described in the Report. Please refer to the Individual Property sections for details.

**The aggregate of the Market Values. Does not represent a Day 1 Market Value of the portfolio of the Properties, i.e. the seller will not be able to realise the value of these assets in a single transaction. Quantum discounts will be required in case of a portfolio disposal.

NB. To be read in conjunction with Individual Property Reports and full Valuation Report, together with the Agreement and the General Principles Adopted in the Preparation of Valuations and Reports.

Yours faithfully,



Biter Qassem MRICS

Associate

Value and Risk Advisory MENA

RERA Valuer no. 30188



Timothy Millard MRICS

Executive Director

Head of Value and Risk Advisory MENA

RERA Valuer no. 73511



Youcef El Hachemi MRICS

Head of Investor Services MENA

Value and Risk Advisory MENA

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1 Subject Portfolio

1.1 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, retail and labour accommodation rooms. 3,139 of these units are held as separate strata titles. 35,701 units are residential, 1,737 retail and 59 units for administration used for management purposes.

The aforementioned breakdown results in 3,400 Properties being valued by JLL, in accordance with the existing freehold titles.

Residential and Retail Units

Description	Typology	Title Held by Dubai Residential REIT	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
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 Dubai Residential REIT	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 (Including GF Retail)	Resi & Retail	Buildings	111	8,121
Meydan Heights	Resi & Retail	Building	1	49
Meydan Residence 1	Resi & Retail	Building	1	208
The Gardens	Residential	Buildings	129	3,864

Residential Communities and Labour Accommodation

Description	Typology	Title Held by Dubai Residential REIT	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

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

2 Extent of Investigations

2.1 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 Q3 2025.
- Historical 'churn' (percentage of tenants renewing their leases) at the portfolio level.
- Operating expenditure.
- Building age.

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

- Dubai Land Department site plans for the majority of the Properties.
- Audited Profit and Loss Statements.
- A report from your legal advisor on each Property's title and other legal matters..

2.2 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 30 June 2025.

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.

2.2.1 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 Properties 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 written confirmation from You that:

- A separate recently dated private freehold title exists for 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.

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

2.2.2 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.

2.2.3 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.

2.2.4 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 leases space in Al Qouz North, Al Qouz New and Nuzul.

2.2.5 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 provided with one.
 - You instructed us to assume that all expired agreements will be renewed ‘flat’ i.e. at their passing rent and on the same terms.
- Some agreements are due to expire in Q3 2025—we requested a report from your asset management team on their status and received details on the potential renewals expirations
 - 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 after a market applicable void period.
- 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-month 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.

2.2.6 Covenant Strength

We have not undertaken investigations into the covenant strength of tenants. We have assumed a normal market risk of tenant default.

2.2.7 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 projections for 2025 – 2030.

2.2.8 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 Dubai Holding Asset Management (DHAM).

The Master Community Declarations state that the MCD Service Charge payable by building owners comprises two components, namely a General Fund (effectively OpEx) and a Reserve Fund (CapEx). 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.

2.2.9 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.

2.2.10 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.

The Client has confirmed no material changes to the Properties or surrounding areas have occurred between these inspection dates and the Date of Valuation.

2.2.11 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 6th 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 detailed in the following table have areas being updated by the DLD. We have been provided with evidence that these areas are now updated on the DLD electronic register with title deeds due to be newly issued imminently. Based on the DLD electronic register evidence provided for a sample of units the areas are consistent with the gross leasable areas detailed in the Client's tenancy schedules.

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).

The Titled Deeds received for villas, townhouses, buildings and communities provide land area details only, for the purpose of this valuation we relied on the GLA areas contained in the tenancy schedule provided as deemed appropriate.

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.

2.2.12 Building Services

As part of the technical due diligence survey dated December 2024, 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.

2.2.13 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.

2.2.14 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.

3 Assumptions & Special Assumptions

3.1 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.

3.2 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 materially different.

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, and not to report our Valuations without them.

You have instructed us to make the following Special Assumption:

- 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.

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

4 Valuation Methodology

4.1 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

This approach involves comparing the subject property to recent sales of similar properties in the same market to estimate its value.

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.

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.

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.

Application

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.

The most common examples include, but are not limited to:

- Land plots
- Single villa / apartment units
- Single vacant commercial / industrial units

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

Description

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).

By default, JLL uses the DCF technique. The DCF can be applied as follows:

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 verify and incorporated. The assumptions should be sufficient to capture all aspects of revenues, vacancy,

Description

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

4.2 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).

We have used a growth explicit Discounted Cash Flow 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.

4.3 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.

4.4 Rental Income on Renewal (ERV)

Historically, the 'churn' across your portfolio varied 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. 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 changes occurred in January 2025. The newly updated index employs a building classification methodology that evaluates properties based on technical and service-related criteria. The latest RERA index is applicable for specific buildings as opposed to the previous versions provided for the area as a whole. 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. In instances where RERA rental index was not available or not provided to we were instructed to rely on the average RERA rental index per for the respective communities. We have adopted the applicable rates as extracted from RERA as the RERA Index Benchmark. The ranges referenced in the particular Property Schedules are aggregate for the Properties and were subject to specific ranges on building per building level.

4.4.1 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.

4.5 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).

4.6 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, Al Quoz New, Meydan Heights and the Gardens. 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.

4.7 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.

4.8 Operating Expenses

You have not provided us with profit and loss statements. However, 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 projections for 2025 – 2030.

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.

4.9 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.

4.10 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, these amounts were subject to adjustment for the capital expenditure spent between December 2024 and June 2025. Our valuations reflect an allowance as well of 3% of adjusted gross income to allow for expenditure such as refurbishment of common areas and updating of systems to meet future regulations.

4.11 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%
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
Buildings	6.00%-9.00%	Freehold property
Communities	6.50%-7.50%	Freehold property
Labour Accommodation	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.

4.12 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	Year 1	Year 2	Year 3	Year 4	Year 5
UAE CPI	-	2.09%	2.00%	2.00%	2.00%
Market Rent					
Apartments	-	2.50%	2.50%	2.50%	2.50%
Villas & Townhouses	-	3.50%	3.50%	3.50%	3.50%
Labour Accommodation	-	1.50%	1.50%	1.50%	1.50%
Operating Expenses	-	2.09%	2.00%	2.00%	2.00%
Capital Expenses	-	1.50%	1.50%	1.50%	1.50%

4.13 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,
- whether the property is currently under-going or in need of renovations.

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.

4.14 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.

4.15 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

5 Subject Portfolio Valuations

5.1 Valuation Summary

Aggregate Market Values are identified within the following tables.

The Market Values for these Aggregates after rounding are presented in the Property Schedules at Appendix A.

Residential and Retail Units

Description	Description	Title Held by Dubai Residential REIT	Aggregate Market Value (AED) at 30 June 2025	
Dubai Wharf 1	Residential	Units	208,000,000	<i>Two hundred eight million UAE Dirhams</i>
Dubai Wharf 2 & 3	Residential	Units	102,000,000	<i>One hundred two million UAE Dirhams</i>
Dubai Wharf 4	Residential	Units	136,000,000	<i>One hundred thirty-six million UAE Dirhams</i>
DWF - Badrah	Residential	Units	260,000,000	<i>Two hundred sixty million UAE Dirhams</i>
Manazel Al Khor	Residential	Units	209,000,000	<i>Two hundred nine million UAE Dirhams</i>
Bluewaters 11	Residential	Units	904,000,000	<i>Nine hundred four million UAE Dirhams</i>
Citywalk 23A	Resi & Retail	Units	142,000,000	<i>One hundred forty-two million UAE Dirhams</i>
Citywalk 23B	Residential	Units	151,000,000	<i>One hundred fifty-one million UAE Dirhams</i>
Citywalk 24 (Incl. GF Retail)	Resi & Retail	Units	190,000,000	<i>One hundred ninety million UAE Dirhams</i>
Citywalk 25 (Incl. GF Retail)	Residential	Units	360,000,000	<i>Three hundred sixty million UAE Dirhams</i>
Citywalk 8	Residential	Units	60,000,000	<i>Sixty million UAE Dirhams</i>
Citywalk 15	Residential	Units	178,000,000	<i>One hundred seventy-eight million UAE Dirhams</i>
Citywalk 3A	Residential	Units	227,000,000	<i>Two hundred twenty-seven million UAE Dirhams</i>
International City Retail Units	Retail	Units	26,000,000	<i>Twenty-six million UAE Dirhams</i>
Nad Al Sheba Villas	Residential	Units	1,349,000,000	<i>One billion three hundred forty-nine million UAE Dirhams</i>
Remraam	Residential	Units	959,000,000	<i>Nine hundred fifty-nine million UAE Dirhams</i>
Garden View Villas (Excl. 56 Units)	Residential	Units	1,077,000,000	<i>One billion seventy-seven million UAE Dirhams</i>

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

Buildings

Description	Description	Title Held by Dubai Residential REIT	Market Value (AED) at 30 June 2025	
AKG Muhra 1	Residential	Building	41,000,000	<i>Forty-one million UAE Dirhams</i>
AKG Muhra 2	Residential	Building	19,000,000	<i>Nineteen million UAE Dirhams</i>
AKG Muhra 3	Residential	Building	40,000,000	<i>Forty million UAE Dirhams</i>
Al Khail Tower Building	Residential	Building	28,000,000	<i>Twenty-eight Million UAE Dirhams</i>
International City Bldgs (including GF Retail)	Resi & Retail	Buildings	2,791,000,000	<i>Two billion seven hundred ninety-one million UAE Dirhams</i>

Description	Description	Title Held by Dubai Residential REIT	Market Value (AED) at 30 June 2025	
The Gardens	Residential	Buildings	3,177,000,000	Three billion one hundred seventy-seven million UAE Dirhams
Meydan Heights	Resi & Retail	Building	63,000,000	Sixty-three million UAE Dirhams
Meydan Residence 1	Resi & Retail	Building	220,000,000	Two hundred twenty million UAE 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 by Dubai Residential REIT	Market Value (AED) at 30 June 2025	
Al Khail Gate 1	Residential	Community Land Title	1,420,000,000	One billion four hundred twenty million UAE Dirhams
Al Khail Gate 2	Residential	Community Land Title	2,354,000,000	Two billion three hundred fifty-four million UAE Dirhams
Shorooq	Residential	Community Land Title	2,207,000,000	Two billion two hundred seven million Dirhams
Ghoroob	Residential	Community Land Title	1,806,000,000	One billion eight hundred six million UAE Dirhams
Ghoroob External	Residential	Community Land Title	46,000,000	Forty-six Million UAE Dirhams
Al Qouz South	Labour Acc.	Community Land Title	79,000,000	Seventy-nine million UAE Dirhams
Al Qouz North	Labour Acc.	Community Land Title	88,000,000	Eighty-eight million UAE Dirhams
Al Qouz New	Labour Acc.	Community Land Title	74,000,000	Seventy-four million UAE Dirhams
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	381,000,000	Three hundred eighty-one million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	394,000,000	Three hundred ninety-four million UAE Dirhams
Al Barsha Villas – Bayti 20	Residential	Community Land Title	43,000,000	Forty-three million UAE Dirhams
Al Barsha Villas – Bayti 33	Residential	Community Land Title	81,000,000	Eighty-one million UAE Dirhams
Al Barsha Villas – Bayti 40	Residential	Community Land Title	97,000,000	Ninety-seven million UAE Dirhams
Layan	Residential	Community Land Title	896,000,000	Eight hundred ninety-six million UAE Dirhams
Nuzul	Labour Acc.	Community Land Title	150,000,000	One hundred fifty million UAE Dirhams

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1 Al Khail Gate 1

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	30 June 2025
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	96.83%
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 Property is approx. 97% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	59	22,817	1,346,185
Studio	Stud-T2	78	25,132	1,910,057
Studio	Stud-T3	309	28,508	8,723,438
Studio	Stud-T4	960	30,659	28,697,157
1BR	1Bed-T1	22	22,817	805,069
1BR	1Bed-T2	745	36,594	27,442,171
1BR	1Bed-T3	256	38,220	9,992,620
2BR	2Bed-T1	41	40,620	1,817,420
2BR	2Bed-T2	633	46,601	30,439,517
2BR	2Bed-T3	731	49,335	37,058,363
Total				148,231,996

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 5 Months 16 Days.

Valuation Methodology

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

Assumptions and Special Assumption

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.

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	195	Apr-25	26,000
2	AKG 1	Studio	Stud-T2	243	Apr-25	28,000
3	AKG 1	Studio	Stud-T3	319	May-25	32,000
4	AKG 1	Studio	Stud-T4	412	May-25	37,000
5	AKG 1	1BR	1Bed-T2	568	May-25	44,000
6	AKG 1	1BR	1Bed-T3	805	May-25	47,000
7	AKG 1	2BR	2Bed-T1	678	Mar-25	50,000
8	AKG 1	2BR	2Bed-T2	810	May-25	53,000
9	AKG 1	2BR	2Bed-T3	943	May-25	59,000

Source: The Client/JLL Research

Commentary on Comparables

- The wider area of Al Quoz 2 provides labour camps of lower specification.
- Asking prices are extremely limited or refer to irrelevant properties.
- 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 26,000 - 37,000 pa
 - 1BRs AED 44,000 - 47,000 pa
 - 2BRs AED 50,000 - 59,000 pa

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

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	22,817	23,366	29,830	35,480	26,000	-12%
Studio	Stud-T2	25,132	23,366	29,830	35,480	28,000	-10%
Studio	Stud-T3	28,359	23,366	29,830	35,480	32,000	-11%
Studio	Stud-T4	30,582	23,366	29,830	35,480	37,000	-17%
1BR	1Bed-T1	36,594	31,358	47,850	39,957	40,000	-9%
1BR	1Bed-T2	38,045	31,358	47,850	39,957	44,000	-14%
1BR	1Bed-T3	40,530	31,358	47,850	39,957	47,000	-14%
2BR	2Bed-T1	46,601	44,447	59,462	51,035	50,000	-7%
2BR	2Bed-T2	49,082	44,447	59,462	51,035	53,000	-7%
2BR	2Bed-T3	51,790	44,447	59,462	51,035	59,000	-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 by unit type 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. 11% under-rented as at the date of valuation.

Operating Expenditure

We have adopted operating expenditure for the property of AED 12.36/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 30,437,763 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. We have also taken into account the capital expenditure spent by the Client to date.

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	149,122,715	159,381,993	168,798,223	173,056,450	177,382,862	181,817,433
OpEx	30,437,763	31,288,191	32,100,812	32,769,296	33,450,641	34,146,261
NOI	118,684,952	128,093,802	136,697,411	140,287,154	143,932,221	147,671,172
CapEx	25,951,620	25,951,620	13,680,036	1,408,452	1,408,452	1,408,452
Net Income After CapEx	92,733,332	102,142,182	123,017,375	138,878,702	142,523,769	146,262,720

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.25%
Initial Yield	8.36%
Initial Yield After CapEx	6.53%
Market Value (AED)	1,420,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (AKG 1) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 1,420,000,000

One Billion Four Hundred and Twenty 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 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	30 June 2025
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	98.29%
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. 35% is occupied by occupiers on multiple lease agreements, we observed minor discounts from the retail let units of 10%.
- The Property is currently 98% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	2	40,562	22,593,121
1BR	1Bed-T1	560	38,108	23,893,807
1BR	1Bed-T2	629	55,728	103,096,465
2BR	2Bed-T1	1,860	57,383	146,039,592
2BR	2Bed-T2	2,575	81,956	3,114,340
3BR	3Bed-T1	38	34,435	68,870
Total		.		298,806,195

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 7 Months 11 Days.

Valuation Methodology

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

Assumptions and Special Assumption

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.

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	May-25	38,000
2	AKG 2	1BR	1Bed-T1	585	Jun-25	44,000
4	AKG 2	1BR	1Bed-T2	946	Apr-25	47,000
5	AKG 2	2BR	2Bed-T1	1,171	Jun-25	62,000
6	AKG 2	2BR	2Bed-T2	1,322	Jun-25	62,000
7	AKG 2	3BR	3Bed-T1	2,010	Apr-25	88,000

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:
 - Studios AED 38,000 pa
 - 1BRs AED 44,000-47,000 pa
 - 2BRs AED 62,000 pa
 - 3BRs AED 88,000 pa
- We are also aware of recent renewals agreed at market levels.

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	34,435	26,460	38,500	32,200	38,000	-9%
1BR	1Bed-T1	40,348	34,580	46,257	39,872	44,000	-8%
1BR	1Bed-T2	38,075	34,580	46,257	39,872	47,000	-19%
2BRs	2Bed-T1	55,546	49,352	378,235	72,315	62,000	-10%
2BRs	2Bed-T2	57,268	49,352	378,235	72,315	62,000	-8%
3BRs	3Bed-T1	81,956	73,133	90,871	81,934	88,000	-7%

*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 these into consideration, we conclude that the property is approximately 9% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 13.97/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 92,447,621 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. We have also taken into account the capital expenditure spent to date.

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	297,322,420	313,425,811	328,412,513	337,121,312	345,594,891	354,234,764
OpEx	92,447,621	94,676,457	96,831,532	98,832,379	100,860,961	102,930,020
NOI	204,874,798	218,749,354	231,580,981	238,288,933	244,733,930	251,304,744
CapEx	77,278,488	77,278,488	38,639,244	0	0	0
Net Income After CapEx	127,596,310	141,470,866	192,941,737	238,288,933	244,733,930	251,304,744

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.25%
Initial Yield	8.70%
Initial Yield After CapEx	5.42%
Market Value (AED)	2,354,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Gate 2) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 2,354,000,000

Two Billion Three Hundred and Fifty-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 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	30 June 2025
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	98.84%
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 units 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 1BR and 2BR apartments.
- The majority of the units is represented by 1BR units.
- There are only 6 vacant units.

Passing Income – Shorooq Villas

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2BR Villa	2Bed-T1	118	86,704	10,231,072
2BR Villa	2Bed-T2	118	91,361	10,780,616
3BR Villa	3Bed-T1	4	126,690	506,759
3BR Villa	3Bed-T2	252	140,401	35,240,748
4BR Villa	4Bed-T1	177	157,047	27,797,403
Comm-Vil			274,600	549,199
Total				85,105,796

Source: The Client

Passing Income – Shorooq Apartments

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	83	38,610	3,165,981
1BR	1Bed-T1	502	47,234	3,873,179
1BR	1Bed-T2	168	50,960	25,581,918
1BR	1Bed-T3	84	52,912	8,889,255
1BR	1Bed-T4	84	56,692	4,762,100
2BR	2Bed-T1	84	70,155	5,893,014
2BR	2Bed-T2	84	72,739	6,110,072
2BR	2Bed-T3	166	74,713	6,275,931
2BR	2Bed-T4	84	76,936	12,771,300
2BR	2Bed-T5	82	79,958	6,716,497
Total				84,039,247

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 5 Months 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 Assumptions.

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	May-25	95,000
2	Shorooq Villas	Villa	2Bed-T1	1,899	Mar-25	95,000
3	Shorooq Villas	Villa	2Bed-T2	1,962	May-25	105,000
4	Shorooq Villas	Villa	3Bed-T2	3,654	Jun-25	180,000
5	Shorooq Villas	Villa	3Bed-T2	3,654	Apr-25	180,000
6	Shorooq Villas	Villa	4Bed-T1	4,098	Apr-25	195,000

Source: The Client/JLL Research

Commentary on Comparables

- The surrounding developments are of different size, scale and specification.
- Nevertheless, the asking comparables in the wider area are limited.
- There is a substantial number of recent new leases supporting opinion of market rent.

- The majority of the units within the Property command rents with almost on the same levels as RERA index, however the larger units are contracted on significantly higher rents than RERA index.

Apartments

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Shorooq	Studio	Stud-T1	775	Apr-25	47,000
2	Shorooq	1BR	1Bed-T1	816	May-25	53,000
3	Shorooq	1BR	1Bed-T2	922	Jun-25	58,000
4	Shorooq	1BR	1Bed-T3	1,060	Apr-25	62,000
5	Shorooq	1BR	1Bed-T4	1,205	Mar-25	65,000
6	Shorooq	2BR	2Bed-T1	1,302	Feb-25	77,000
7	Shorooq	2BR	2Bed-T2	1,531	Mar-25	83,000
8	Shorooq	2BR	2Bed-T3	1,255	May-25	86,000
9	Shorooq	2BR	2Bed-T4	1,682	Mar-25	89,000
10	Shorooq	2BR	2Bed-T5	1,646	Apr-25	94,000

Source: The Client/JLL Research

Commentary on Comparables

- The surrounding developments are of different size, scale and specification
- The apartments asking prices in the wider areas are limited.
- 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

		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 Villa	2Bed-T1	85,551	78,578	96,040	87,309	95,000	-10%
2BR Villa	2Bed-T2	91,361	78,578	96,040	87,309	105,000	-13%
3BR Villa	3Bed-T1	126,690	122,799	150,087	136,443	170,000	-25%
3BR Villa	3Bed-T2	139,297	122,799	150,087	136,443	180,000	-23%
4BR Villa	4Bed-T1	154,537	139,190	170,121	154,656	195,000	-21%

Source: The Client/Dubai Land Department/ JLL Research

Apartments

		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	38,036	34,595	40,246	43,277	47,000	-19%
1BR	1Bed-T1	46,630	48,316	53,685	59,053	53,000	-12%
1BR	1Bed-T2	50,506	48,316	53,685	59,053	58,000	-13%
1BR	1Bed-T3	52,286	48,316	53,685	59,053	62,000	-16%
1BR	1Bed-T4	56,692	48,316	53,685	59,053	65,000	-13%

		Passing Rent	RERA Rental Index		Market Rent		
2BR	2Bed-T1	68,989	69,943	79,326	86,373	77,000	-10%
2BR	2Bed-T2	72,739	69,943	79,326	86,373	81,000	-10%
2BR	2Bed-T3	73,280	69,943	79,326	86,373	86,000	-15%
2BR	2Bed-T4	76,127	69,943	79,326	86,373	89,000	-14%
2BR	2Bed-T5	78,147	69,943	79,326	86,373	94,000	-17%

*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 these into consideration, we conclude that the property is approximately 16% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 9.63/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 37,151,876 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. We have also taken into account the capital expenditure spent by the Client to date.

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	176,231,482	195,087,532	204,270,297	209,379,156	214,599,913	219,951,190
OpEx	37,151,876	38,383,535	39,309,636	40,126,532	40,960,058	41,811,038
NOI	139,079,605	156,703,997	164,960,661	169,252,623	173,639,855	178,140,152
CapEx	0	0	6,164,712	12,329,424	12,329,424	12,329,424
Net Income After CapEx	139,079,605	156,703,997	158,795,949	156,923,199	161,310,431	165,810,728

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	9.50%
Initial Yield	6.30%
Initial Yield After CapEx	6.30%
Market Value (AED)	2,207,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Shorooq) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 2,207,000,000

Two Billion Two Hundred and 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.

4

Ghoroob

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	30 June 2025
General Information	
Title Valued	Ghoroob
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	99.50%

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 1BR and 2BRs.
- The Property is a self-contained community offering a different product compared to the wider Mirdif.
- 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	36,875	1,032,508
1BR	1Bed-T1	28	1,222,630	43,665
1BR	1Bed-T2	240	10,972,686	46,104
1BR	1Bed-T3	188	9,598,596	51,329
1BR	1Bed-T4	418	22,252,573	53,363
2BR	2Bed-T1	84	5,006,252	59,598
2BR	2Bed-T2	960	59,267,201	61,866
2BR	2Bed-T3	488	31,274,594	64,219
2BR	2Bed-T4	130	8,713,695	67,028
2BR	2Bed-T5	16	1,142,416	71,401
3BR	3Bed-T1	64	5,527,492	87,738
3BR	3Bed-T2	232	20,601,390	89,184
3BR	3Bed-T3	56	5,174,875	92,408
Total		2,932		181,786,906

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 5 Months 17 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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	May-25	43,000
2	Ghoroob	1BR	1Bed-T1	650	Mar-25	48,000
3	Ghoroob	1BR	1Bed-T2	792	May-25	50,000
4	Ghoroob	1BR	1Bed-T3	957	May-25	58,000
5	Ghoroob	1BR	1Bed-T4	1,081	May-25	63,000
6	Ghoroob	2BR	2Bed-T1	1,223	Feb-25	68,000
7	Ghoroob	2BR	2Bed-T2	1,424	May-25	71,000
8	Ghoroob	2BR	2Bed-T3	1,351	Jun-25	75,000
9	Ghoroob	2BR	2Bed-T4	1,670	May-25	78,000
10	Ghoroob	2BR	2Bed-T5	2,167	Apr-25	81,000
11	Ghoroob	3BR	3Bed-T1	1,743	May-25	88,000
12	Ghoroob	3BR	3Bed-T2	1,847	May-25	103,000
13	Ghoroob	3BR	3Bed-T3	2,064	Apr-25	110,000

Source: The Client/JLL Research

Commentary on Comparables

- The surrounding developments are of different size, scale and specification commanding higher rents.
- Asking prices within the Property are limited.
- There is a sufficient sample of the recent closed new leases to support the opinion of market rent for each sub type.

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	36,875	32,760	39,510	41,170	43,000	-14%
1BR	1Bed-T1	42,288	44,093	55,911	57,335	48,000	-12%
1BR	1Bed-T2	45,651	44,093	55,911	57,335	50,000	-9%
1BR	1Bed-T3	51,197	44,093	55,911	57,335	58,000	-12%

		Passing Rent	RERA Rental Index		Market Rent		
1BR	1Bed-T4	52,721	44,093	55,911	57,335	63,000	-16%
2BR	2Bed-T1	59,598	56,454	72,254	73,040	68,000	-12%
2BR	2Bed-T2	61,341	56,454	72,254	73,040	71,000	-14%
2BR	2Bed-T3	63,443	56,454	72,254	73,040	75,000	-15%
2BR	2Bed-T4	66,799	56,454	72,254	73,040	78,000	-14%
2BR	2Bed-T5	71,401	56,454	72,254	73,040	81,000	-12%
3BR	3Bed-T1	87,738	78,859	98,503	101,538	92,000	-5%
3BR	3Bed-T2	87,836	78,859	98,503	101,538	103,000	-15%
3BR	3Bed-T3	92,408	78,859	98,503	101,538	110,000	-16%

*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 these into consideration, we conclude that the property is approximately 14% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 16.34/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 61,642,401 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. We have also taken into account the capital expenditure spent by the Client to date.

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	178,441,119	194,935,584	212,181,632	217,485,692	222,922,834	228,495,905
OpEx	61,642,401	63,313,679	64,980,373	66,311,793	67,670,652	69,057,503
NOI	116,798,718	131,621,905	147,201,259	151,173,899	155,252,183	159,438,402
CapEx	17,435,188	17,435,188	9,479,802	1,524,417	1,524,417	1,524,417
Net Income After CapEx	99,363,529	114,186,717	137,721,457	149,649,483	153,727,766	157,913,986

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.47%

KPIs	
Initial Yield After CapEx	5.50%
Market Value (AED)	1,806,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghoroob) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 1,806,000,000

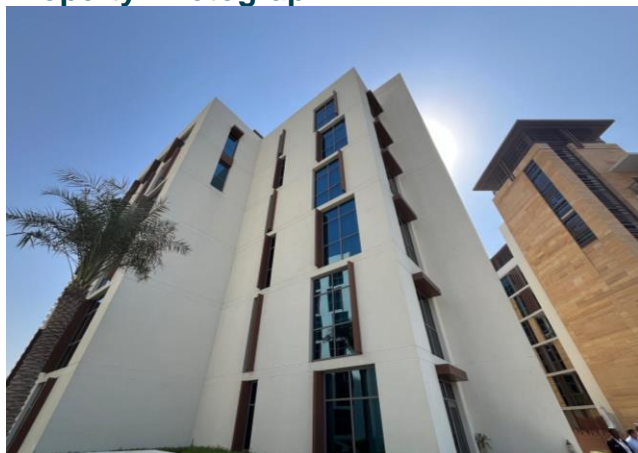
One Billion Eight Hundred and Six Million UAE Dirhams

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.

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
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Valuation Date	30 June 2025
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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
Total		128			

Source: The Client

- We understand that there is a big variance in the balcony 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

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

We have adopted the Special Assumption that the individual Units each have separate designated freehold titles.

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	May 2025	Dubai Wharf 2	1	906	1,214	1,100,000
2	May 2025	Dubai Wharf 2	2	1,490	1,342	2,000,000
3	May 2025	Dubai Wharf 2	2	1,327	1,372	1,820,000
4	May 2025	Dubai Wharf 3	1	940	1,170	1,100,000
5	May 2025	Dubai Wharf 3	1	1,114	1,167	1,300,000
6	May 2025	Dubai Wharf 2	2	1,348	1,313	1,770,000
7	March 2025	Dubai Wharf 3	2	1,440	1,458	2,100,000
8	March 2025	Dubai Wharf 2	Studio	660	1,273	840,000
9	March 2025	Dubai Wharf 2	Studio	643	1,244	800,000
10	March 2025	Dubai Wharf 3	2	1,368	1,279	1,750,000
11	January 2025	Dubai Wharf 3	2	1,438	1,287	1,850,000
12	January 2025	Dubai Wharf 3	3	2,074	1,495	3,100,000
13	January 2025	Dubai Wharf 3	2	1,498	1,152	1,725,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Dubai Wharf Tower 2	Studio	661	1,362	900,000
2	Available	Dubai Wharf Tower 2	Studio	660	1,288	850,000
3	Available	Dubai Wharf Tower 2	1	1,111	1,350	1,500,000
4	Available	Dubai Wharf Tower 3	1	993	1,511	1,500,000
5	Available	Dubai Wharf Tower 2	1	2,346	661	1,550,000
6	Available	Dubai Wharf Tower 3	1	1652	938	1,550,000
7	Available	Dubai Wharf Tower 2	2	1,770	1,299	2,300,000
8	Available	Dubai Wharf Tower 3	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 H1 2025.
- 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	1,338	441
1BR	1,199	396
2BR	1,276	421
3BR	1,419	468

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	980,000	1,080,000	31,000,000
1BR	1Bed-T3	1,120,000	1,230,000	4,620,000
2BR	2Bed-T1	1,430,000	1,720,000	73,840,000
2BR	2Bed-T2	1,660,000	1,870,000	31,390,000
2BR	2Bed-T3	1,630,000	2,740,000	17,270,000
3BR	3Bed-T1	2,290,000	2,550,000	14,780,000
3BR	3Bed-T2	2,420,000	2,680,000	26,410,000
3BR	3Bed-T3	2,840,000	3,270,000	9,180,000
Total				208,490,000

Source: 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 30 June 2025, subject to the assumptions and Special Assumptions detailed herein is:

AED 208,000,000

Two Hundred 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 do not represent Market Value if the subject properties were sold together at the same time.

Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT1-201	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-202	3,070,000	Three Million Seventy Thousand UAE Dirhams
DWT1-203	2,840,000	Two Million Eight Hundred and Forty Thousand UAE Dirhams
DWT1-204	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-205	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
DWT1-206	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
DWT1-207	1,930,000	One Million Nine Hundred and Thirty Thousand UAE Dirhams
DWT1-208	2,740,000	Two Million Seven Hundred and Forty Thousand UAE Dirhams
DWT1-209	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-210	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-211	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
DWT1-212	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-213	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-214	1,800,000	One Million Eight Hundred Thousand UAE Dirhams
DWT1-215	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-216	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-217	3,270,000	Three Million Two Hundred and Seventy Thousand UAE Dirhams
DWT1-301	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-302	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-303	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-304	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-305	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-306	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-307	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-308	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT1-309	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-310	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-311	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-312	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
DWT1-313	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-314	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-315	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-316	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-317	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-318	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT1-319	2,550,000	Two Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-401	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-402	2,420,000	Two Million Four Hundred and Twenty Thousand UAE Dirhams
DWT1-403	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-404	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-405	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT1-406	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-407	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-408	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-409	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-410	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-411	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-412	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT1-413	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-414	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-415	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-416	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-417	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-418	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT1-419	2,420,000	Two Million Four Hundred and Twenty Thousand UAE Dirhams
DWT1-501	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
DWT1-502	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-503	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-504	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-505	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT1-506	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-507	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-508	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT1-509	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-510	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-511	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-512	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT1-513	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-514	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-515	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-516	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-517	1,020,000	One Million Twenty Thousand UAE Dirhams

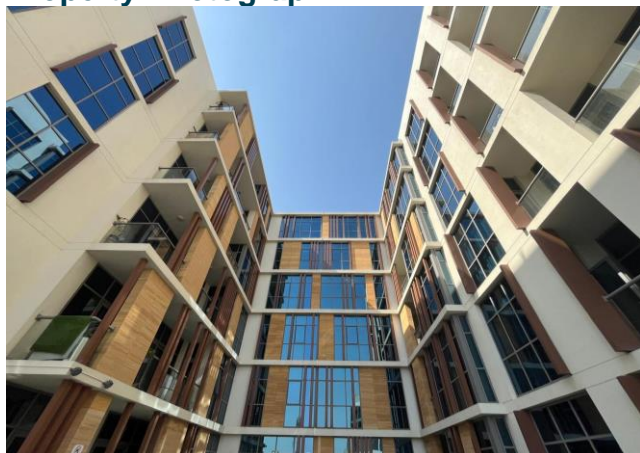
Unit No.	Market Value (AED)	
DWT1-518	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT1-519	2,550,000	Two Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-601	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-602	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-603	2,550,000	Two Million Five Hundred and Fifty Thousand UAE Dirhams
DWT1-604	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-605	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT1-606	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-607	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams
DWT1-608	1,870,000	One Million Eight Hundred and Seventy Thousand UAE Dirhams
DWT1-609	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-610	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-611	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-612	1,510,000	One Million Five Hundred and Ten Thousand UAE Dirhams
DWT1-613	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-614	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-615	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-616	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-617	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-618	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT1-619	2,420,000	Two Million Four Hundred and Twenty Thousand UAE Dirhams
DWT1-701	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-702	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-703	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-704	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-705	1,010,000	One Million Ten Thousand UAE Dirhams
DWT1-706	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-707	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-708	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-709	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-710	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-711	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-712	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
DWT1-713	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-714	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-715	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-716	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-717	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-718	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT1-719	2,290,000	Two Million Two Hundred and Ninety Thousand UAE Dirhams
DWT1-801	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-802	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT1-803	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-804	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-805	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT1-806	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT1-807	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-808	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-809	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
DWT1-810	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT1-811	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-812	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT1-813	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-814	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT1-815	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT1-816	2,550,000	Two Million Five Hundred and Fifty 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
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Valuation Date	30 June 2025
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General Information

Title Valued	Dubai Wharf 2 & 3
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Sub-Market	Jaddaf Waterfront
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Land Area (sq ft)	n/a
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GPS Coordinates	25.22600138694394, 55.33913260020933
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Gross Leasable Area (sq ft)	91,898
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Use	Apartment – Community
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Building Information

Accessibility	Through Al Khail Road
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Nature of Access Road	Primary
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No. of Floors	8 floors
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Availability of Parking	Covered Parking
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Permitted no. of floors	G+7
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Permitted use as per affection plan	Residential
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No. of Buildings	2
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No. of Units	72
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Occupancy	n/a
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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
Total		72			

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

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

We have adopted the Special Assumption that the individual Units each have separate designated freehold titles.

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	May 2025	Dubai Wharf 2	1	906	1,214	1,100,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
2	May 2025	Dubai Wharf 2	2	1,490	1,342	2,000,000
3	May 2025	Dubai Wharf 2	2	1,327	1,372	1,820,000
4	May 2025	Dubai Wharf 3	1	940	1,170	1,100,000
5	May 2025	Dubai Wharf 3	1	1,114	1,167	1,300,000
6	May 2025	Dubai Wharf 2	2	1,348	1,313	1,770,000
7	March 2025	Dubai Wharf 3	2	1,440	1,458	2,100,000
8	March 2025	Dubai Wharf 2	Studio	660	1,273	840,000
9	March 2025	Dubai Wharf 2	Studio	643	1,244	800,000
10	March 2025	Dubai Wharf 3	2	1,368	1,279	1,750,000
11	January 2025	Dubai Wharf 3	2	1,438	1,287	1,850,000
12	January 2025	Dubai Wharf 3	3	2,074	1,495	3,100,000
13	January 2025	Dubai Wharf 3	2	1,498	1,152	1,725,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Dubai Wharf Tower 2	Studio	661	1,362	900,000
2	Available	Dubai Wharf Tower 2	Studio	660	1,288	850,000
3	Available	Dubai Wharf Tower 2	1	1,111	1,350	1,500,000
4	Available	Dubai Wharf Tower 3	1	993	1,511	1,500,000
5	Available	Dubai Wharf Tower 2	1	2,346	661	1,550,000
6	Available	Dubai Wharf Tower 3	1	1652	938	1,550,000
7	Available	Dubai Wharf Tower 2	2	1,770	1,299	2,300,000
8	Available	Dubai Wharf Tower 3	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 H1 2025.
- 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	1,338	441
1BR	1,199	396
2BR	1,276	421
3BR	1,419	468

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	1,020,000	1,190,000	14,530,000
2BR	2Bed-T1	1,450,000	1,680,000	41,920,000
2BR	2Bed-T2	1,640,000	1,780,000	13,780,000
2BR	2Bed-T3	1,840,000	3,020,000	5,770,000
3BR	3Bed-T1	2,460,000	2,590,000	12,690,000
3BR	3Bed-T2	2,780,000	2,780,000	2,780,000
Studio	Stud-T2	720,000	760,000	10,960,000
Total				102,430,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests (Dubai Wharf 2 & 3) as of 30 June 2025, subject to the assumptions and Special Assumptions is:

AED 102,000,000

One Hundred 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 do not represent Market Value if the subject properties were sold together at the same time.

Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT2-236	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT2-302	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-304	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT2-305	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-306	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-307	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT2-308	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-312	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-315	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-316	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-317	1,020,000	One Million Twenty Thousand UAE Dirhams
DWT2-319	1,070,000	One Million Seventy Thousand UAE Dirhams
DWT2-323	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
DWT2-325	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
DWT2-329	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-401	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
DWT2-402	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-403	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-404	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-405	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-406	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-408	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-412	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
DWT2-413	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT2-415	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-416	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-422	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-501	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
DWT2-502	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-503	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-504	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-505	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-506	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-508	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
DWT2-512	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT2-514	720,000	Seven Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT2-515	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
DWT2-522	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
DWT2-538	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT2-601	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
DWT2-602	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-604	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT2-605	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-606	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT2-608	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-612	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT2-613	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT2-614	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-615	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-638	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT2-701	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
DWT2-702	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-704	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT2-705	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-708	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
DWT2-713	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT2-714	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-715	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-724	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-729	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-801	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
DWT2-802	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-804	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT2-805	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
DWT2-806	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT2-812	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT2-813	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT3-301	2,780,000	Two Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT3-318	1,570,000	One Million Five Hundred and Seventy Thousand UAE Dirhams
DWT3-321	1,840,000	One Million Eight Hundred and Forty Thousand UAE Dirhams
DWT3-621	1,950,000	One Million Nine Hundred and Fifty Thousand UAE Dirhams
DWT3-710	1,020,000	One Million Twenty 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
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Valuation Date	30 June 2025
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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
Total		88			

Source: The Client

We understand that there is a big variance in the balcony 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	957	72	93
1BR	1Bed-T3	921	260	1,114
2BR	2Bed-T1	1,315	37	71
2BR	2Bed-T2	1,428	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

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

We have adopted the Special Assumption that the individual Units each have separate designated freehold titles.

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	May 2025	Dubai Wharf 2	1	906	1,214	1,100,000
2	May 2025	Dubai Wharf 2	2	1,490	1,342	2,000,000
3	May 2025	Dubai Wharf 2	2	1,327	1,372	1,820,000
4	May 2025	Dubai Wharf 3	1	940	1,170	1,100,000
5	May 2025	Dubai Wharf 3	1	1,114	1,167	1,300,000
6	May 2025	Dubai Wharf 2	2	1,348	1,313	1,770,000
7	March 2025	Dubai Wharf 3	2	1,440	1,458	2,100,000
8	March 2025	Dubai Wharf 2	Studio	660	1,273	840,000
9	March 2025	Dubai Wharf 2	Studio	643	1,244	800,000
10	March 2025	Dubai Wharf 3	2	1,368	1,279	1,750,000
11	January 2025	Dubai Wharf 3	2	1,438	1,287	1,850,000
12	January 2025	Dubai Wharf 3	3	2,074	1,495	3,100,000
13	January 2025	Dubai Wharf 3	2	1,498	1,152	1,725,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Dubai Wharf Tower 2	Studio	661	1,362	900,000
2	Available	Dubai Wharf Tower 2	Studio	660	1,288	850,000
3	Available	Dubai Wharf Tower 2	1	1,111	1,350	1,500,000
4	Available	Dubai Wharf Tower 3	1	993	1,511	1,500,000
5	Available	Dubai Wharf Tower 2	1	2,346	661	1,550,000
6	Available	Dubai Wharf Tower 3	1	1652	938	1,550,000
7	Available	Dubai Wharf Tower 2	2	1,770	1,299	2,300,000
8	Available	Dubai Wharf Tower 3	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 H1 2025.
- 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	1,338	441
1BR	1,199	396
2BR	1,276	421
3BR	1,419	468

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	900,000	950,000	4,550,000
1BR	1Bed-T2	1,030,000	1,170,000	16,160,000
1BR	1Bed-T3	1,150,000	1,400,000	3,730,000
2BR	2Bed-T1	1,440,000	1,710,000	15,740,000
2BR	2Bed-T2	1,640,000	1,980,000	60,890,000
2BR	2Bed-T3	1,620,000	2,570,000	18,520,000
3BR	3Bed-T1	2,310,000	2,570,000	12,460,000
Studio	Stud-T1	640,000	680,000	3,920,000
Total				135,930,000

Source: 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 30 June 2025, subject to the assumptions and Special Assumptions detailed herein is:

AED 136,000,000

One Hundred 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.

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

Individual Unit Market Values

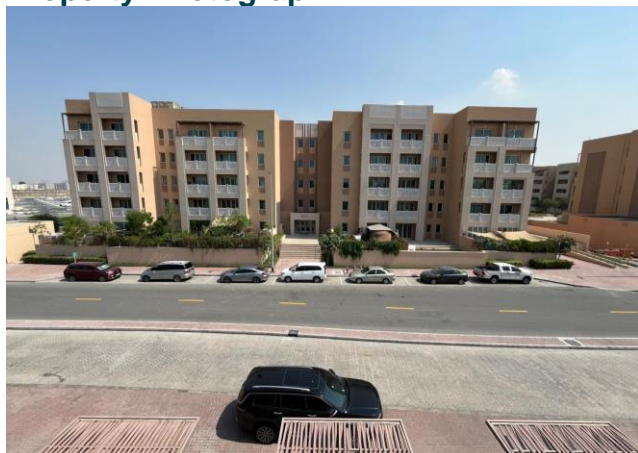
Unit No.	Market Value (AED)	
DWT4-201	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT4-202	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT4-203	2,020,000	Two Million Twenty Thousand UAE Dirhams
DWT4-204	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT4-205	1,930,000	One Million Nine Hundred and Thirty Thousand UAE Dirhams
DWT4-206	2,020,000	Two Million Twenty Thousand UAE Dirhams
DWT4-207	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
DWT4-208	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
DWT4-209	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT4-210	2,020,000	Two Million Twenty Thousand UAE Dirhams
DWT4-211	2,290,000	Two Million Two Hundred and Ninety Thousand UAE Dirhams
DWT4-212	640,000	Six Hundred and Forty Thousand UAE Dirhams
DWT4-213	1,400,000	One Million Four Hundred Thousand UAE Dirhams
DWT4-301	900,000	Nine Hundred Thousand UAE Dirhams
DWT4-302	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT4-303	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-304	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-305	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
DWT4-306	1,170,000	One Million One Hundred and Seventy Thousand UAE Dirhams
DWT4-307	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-308	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-309	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-310	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT4-311	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-312	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT4-313	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-314	680,000	Six Hundred and Eighty Thousand UAE Dirhams
DWT4-315	1,090,000	One Million Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-401	900,000	Nine Hundred Thousand UAE Dirhams
DWT4-402	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT4-403	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-404	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-405	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
DWT4-406	1,110,000	One Million One Hundred and Ten Thousand UAE Dirhams
DWT4-407	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-408	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-409	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT4-410	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT4-411	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-412	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT4-413	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT4-414	640,000	Six Hundred and Forty Thousand UAE Dirhams
DWT4-415	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-501	900,000	Nine Hundred Thousand UAE Dirhams
DWT4-502	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT4-503	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-504	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-505	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
DWT4-506	1,170,000	One Million One Hundred and Seventy Thousand UAE Dirhams
DWT4-507	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-508	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-509	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-510	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-511	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-512	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT4-513	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-514	640,000	Six Hundred and Forty Thousand UAE Dirhams
DWT4-515	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-601	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-602	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT4-603	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-604	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT4-605	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
DWT4-606	1,110,000	One Million One Hundred and Ten Thousand UAE Dirhams
DWT4-607	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-608	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-609	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-610	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT4-611	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT4-612	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-613	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT4-614	680,000	Six Hundred and Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-615	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-701	900,000	Nine Hundred Thousand UAE Dirhams
DWT4-702	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
DWT4-703	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT4-704	1,040,000	One Million Forty Thousand UAE Dirhams
DWT4-705	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
DWT4-706	1,110,000	One Million One Hundred and Ten Thousand UAE Dirhams
DWT4-707	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-708	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-709	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-710	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-711	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-712	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-713	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-714	640,000	Six Hundred and Forty Thousand UAE Dirhams
DWT4-715	1,030,000	One Million Thirty 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
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Valuation Date	30 June 2025
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General Information

Title Valued	DWF - Badrah
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Sub-Market	Dubai Waterfront
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Land Area (sq ft)	N/A
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GPS Coordinates	24.949630086869917,55.049680509613175
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Gross Leasable Area (sq ft)	319,506
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Use	Mixed - Community
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Building Information

Accessibility	Through Sheikh Zayed Road
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Nature of Access Road	Primary
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No. of Floors	Residential Buildings: 5 floors Villas and Townhouses: 2 floors
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Permitted no. of floors	Residential Buildings: G+4 Villas and Townhouses: G+1
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Permitted use as per affection plan	Residential
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No. of Buildings	8
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No. of Units	326
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Occupancy	N/A
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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
Total		326			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

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	June 2025	Badrah	Studio	518	763	395,000
2	June 2025	Badrah	1BR	706	751	530,000
3	June 2025	Badrah	2BR	1,254	618	775,000
4	May 2025	Badrah	3BR	1,594	1,035	1,650,000
5	May 2025	Badrah	1BR	712	618	440,000
6	January 2025	Badrah	3BR	1,408	660	928,972
7	January 2025	Badrah	Studio	512	723	370,000
8	October 2024	Badrah	3BR	1,593	1,004	1,600,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Badrah	1BR	708	989	700,000
2	Available	Badrah	2BR	1,016	886	900,000
3	Available	Badrah	2BR	1,585	631	1,000,000
4	Available	Badrah	2BR	1,021	1518	1,550,000
5	Available	Badrah	3BR	1,606	1,370	2,200,000
6	Available	Badrah	3BR	1,592	1,288	2,050,000

Source: JLL Research

Commentary on Comparables

- The Sales Comparables table represent transactions that took place during Q4 2024 and H1 2025 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	Stud-T1	743
Apartment	1Bed-T1	683
Apartment	2Bed-T1	625
Apartment	2Bed-T2	625
Apartment	3Bed-T1	660
Townhouse	2Bed-T1	1,052
Townhouse	3Bed-T1	1,035

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	Stud-T1	54	320,000	370,000	18,800,000
1BR	1Bed-T1	96	420,000	480,000	41,310,000
2BR	2Bed-T1	36	380,000	570,000	19,410,000
2BR	2Bed-T2	15	790,000	830,000	12,230,000
3BR	3Bed-T1	31	810,000	870,000	26,270,000
2BR TH	2Bed-T1	34	1,210,000	1,320,000	42,300,000
3BR TH	3Bed-T1	60	1,570,000	1,700,000	99,380,000
Total		326			259,700,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (DWF - Badrah) as of 30 June 2025, subject to the assumptions and Special Assumptions detailed herein is:

AED 260,000,000**Two Hundred Sixty 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 do not represent Market Value if the subject properties were sold together at the same time.

Individual Units Market Values

Location Code	Market Value (AED)	
M1-104	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M1-105	440,000	Four Hundred and Forty Thousand UAE Dirhams
M1-106	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-111	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-115	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-201	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-203	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M1-207	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-211	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-212	440,000	Four Hundred and Forty Thousand UAE Dirhams
M1-215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-306	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-307	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M1-308	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M1-309	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M1-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M1-403	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-404	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M1-405	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-406	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-407	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M1-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M1-413	440,000	Four Hundred and Forty Thousand UAE Dirhams
M1-415	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M1-G11	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-G12	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M1-G13	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M2-102	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-103	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-104	540,000	Five Hundred and Forty Thousand UAE Dirhams
M2-105	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M2-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
M2-301	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M2-303	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-304	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M2-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-308	540,000	Five Hundred and Forty Thousand UAE Dirhams
M2-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M2-403	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
M2-406	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-G02	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-G03	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M2-G05	540,000	Five Hundred and Forty Thousand UAE Dirhams
M2-G06	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-G08	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M3-102	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-103	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-105	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-108	320,000	Three Hundred and Twenty Thousand UAE Dirhams
M3-112	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-113	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-115	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M3-203	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M3-204	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M3-206	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-210	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-211	420,000	Four Hundred and Twenty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M3-213	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M3-302	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-304	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M3-305	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-307	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M3-311	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-312	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-402	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-403	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-405	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M3-406	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M3-407	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M3-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-413	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-414	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M3-415	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-G01	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M3-G04	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M3-G06	440,000	Four Hundred and Forty Thousand UAE Dirhams
M3-G07	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-104	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M4-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-106	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-107	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M4-108	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-109	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-112	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-113	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-114	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-115	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-201	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-202	440,000	Four Hundred and Forty Thousand UAE Dirhams
M4-204	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M4-205	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-206	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-207	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M4-208	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-209	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-211	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-212	450,000	Four Hundred and Fifty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M4-215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-301	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-302	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-305	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-308	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-312	440,000	Four Hundred and Forty Thousand UAE Dirhams
M4-401	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-402	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-405	440,000	Four Hundred and Forty Thousand UAE Dirhams
M4-407	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-408	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-410	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-411	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-412	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-414	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M4-G03	440,000	Four Hundred and Forty Thousand UAE Dirhams
M4-G04	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M4-G08	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-G09	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-G10	440,000	Four Hundred and Forty Thousand UAE Dirhams
M4-G12	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M4-G13	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M5-102	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M5-103	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-105	540,000	Five Hundred and Forty Thousand UAE Dirhams
M5-108	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M5-203	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-206	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M5-207	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M5-302	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-304	540,000	Five Hundred and Forty Thousand UAE Dirhams
M5-308	540,000	Five Hundred and Forty Thousand UAE Dirhams
M5-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
M5-402	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M5-404	540,000	Five Hundred and Forty Thousand UAE Dirhams
M5-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M5-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-408	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M5-G01	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-G03	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M5-G06	870,000	Eight Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
M5-G07	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M6-103	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-104	430,000	Four Hundred and Thirty Thousand UAE Dirhams
M6-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-109	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-111	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-113	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-114	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-202	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-207	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M6-208	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-210	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-213	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M6-302	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-303	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-305	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-306	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-311	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-312	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-313	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-401	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-404	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M6-406	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-407	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M6-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-411	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-412	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-413	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-414	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M6-415	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-G01	330,000	Three Hundred and Thirty Thousand UAE Dirhams
M6-G02	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-G03	420,000	Four Hundred and Twenty Thousand UAE Dirhams
M6-G07	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-G08	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M6-G09	440,000	Four Hundred and Forty Thousand UAE Dirhams
M6-G11	440,000	Four Hundred and Forty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M6-G12	440,000	Four Hundred and Forty Thousand UAE Dirhams
M7-104	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-106	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M7-107	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-202	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-203	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M7-204	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-206	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M7-207	810,000	Eight Hundred and Ten Thousand UAE Dirhams
M7-208	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-302	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-304	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-306	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M7-307	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M7-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M7-403	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-404	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-405	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-406	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M7-408	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-G02	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M7-G03	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M7-G04	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-G06	810,000	Eight Hundred and Ten Thousand UAE Dirhams
M8-101	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M8-104	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-107	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M8-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M8-205	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-304	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M8-403	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M8-406	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M8-407	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
M8-408	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-G02	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
M8-G04	540,000	Five Hundred and Forty Thousand UAE Dirhams
M8-G07	870,000	Eight Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
M8-G08	540,000	Five Hundred and Forty Thousand UAE Dirhams
TH-003	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-004	1,570,000	One Million Five Hundred and Seventy Thousand UAE Dirhams
TH-005	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
TH-006	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
TH-007	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-008	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-009	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-010	1,570,000	One Million Five Hundred and Seventy Thousand UAE Dirhams
TH-011	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-016	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
TH-018	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-019	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
TH-021	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-023	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-024	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
TH-026	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-027	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-029	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-030	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-033	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-034	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-036	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-037	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
TH-038	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
TH-039	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-042	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-043	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
TH-044	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-046	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-047	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-048	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-050	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-052	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-053	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-054	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-055	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-056	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-057	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-063	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-064	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
TH-065	1,590,000	One Million Five Hundred and Ninety Thousand UAE Dirhams
TH-066	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-067	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
TH-068	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-070	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-071	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-074	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-075	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-078	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-079	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-081	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-082	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-087	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
TH-088	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
TH-089	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-092	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-093	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-094	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-095	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-096	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-097	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-099	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-101	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-103	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-105	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-106	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-111	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
TH-112	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-113	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-114	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
TH-115	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-116	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
TH-117	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-118	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-122	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
TH-123	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-124	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
TH-125	1,590,000	One Million Five Hundred and Ninety Thousand UAE Dirhams
TH-127	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
TH-128	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-131	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-132	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-133	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
TH-134	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-135	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-136	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-137	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-138	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-139	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
TH-142	1,600,000	One Million Six Hundred Thousand UAE Dirhams
TH-143	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
TH-144	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-145	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-146	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

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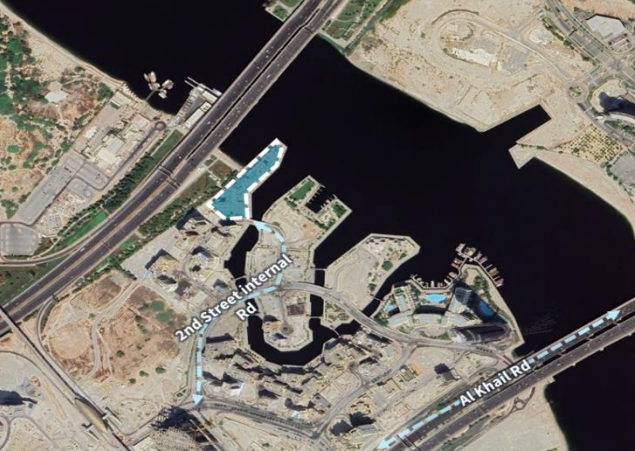
Manazel Al Khor

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	30 June 2025
General Information	
Title Valued	Manazel Al Khor
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.230371152659146, 55.337248300000002
Gross Leasable Area (sq ft)	137,480
Use	Apartments - Community
Building Information	
Accessibility	Through primary road Al Khail Road and 2 nd 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	100%

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 is 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
Total		79			

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 Assumptions.

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	May 2025	Manazel Al Khor	3	2,466	1,237	3,050,000
2	April 2025	D1 Tower	4	3,409	1,452	4,950,000
3	April 2025	D1 Tower	4	3,409	1,162	3,960,000
4	March 2025	D1 Tower	1	1,038	1,686	1,750,000
5	February 2025	Manazel Al Khor	3	2,290	1,354	3,100,000
6	January 2025	D1 Tower	1	1,018	1,601	1,630,000
7	August 2024	Iris Amber	2	1,179	1,271	1,498,888

Source: JLL Research

Asking Prices

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Art Bay	1	861	2,086	1,795,000
2	Available	Art Bay	2	1,062	1,695	1,800,000
3	Available	Art Bay	2	1,061	1,827	1,938,255
4	Available	Manazel Al Khor	3	2,316	1,554	3,600,000
5	Available	Manazel Al Khor	3	2,126	1,787	3,799,999

Source: JLL Research

Commentary on Comparables

- We considered the recent transactions observed in the Property during the past 6 months.
- We have taken into consideration the different unit types, sizes, balcony areas when considering the adopted rates.
- We observed a general increase in sales prices in the immediate vicinity.
- 1BR are more expensive on a price per sq ft basis than 2, 3, and 4BRs.
- 1BR units are ranging between AED 1,600 – 2,000 per sq ft on average.
- Larger units are ranging between AED 1,200 – 1,500 per sq ft.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- The asking prices range between AED 1,550 – 1,800 per sq ft for larger units.
- Taking the above into consideration, we adopted the rate of AED 1,900 per sq ft for 1BR units and AED 1,450 per sq ft for 2, 3, and 4 BR 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	1,900
2BR	1,450
3BR	1,450
4BR	1,450

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
1BR	1Bed-T1	1,650,000	2,350,000	53,670,000
1BR	1Bed-T2	2,240,000	2,710,000	15,080,000
1BR	1Bed-T3	2,450,000	2,460,000	4,910,000
1BR	1Bed-T4	2,540,000	2,540,000	2,540,000
2BR	2Bed-T1	1,990,000	2,920,000	15,520,000
2BR	2Bed-T2	2,340,000	2,350,000	4,690,000
2BR	2Bed-T3	2,390,000	2,400,000	9,580,000
2BR	2Bed-T4	2,420,000	2,440,000	4,860,000
2BR	2Bed-T5	2,520,000	2,580,000	5,100,000
2BR	2Bed-T6	2,560,000	2,560,000	2,560,000
2BR	2Bed-T7	2,790,000	2,790,000	2,790,000
2BR	2Bed-T8	3,020,000	3,020,000	3,020,000
2BR	2Bed-T9	3,000,000	3,340,000	6,340,000
2BR	2Bed-T10	3,420,000	3,420,000	3,420,000
3BR	3Bed-T1	2,850,000	3,440,000	40,280,000
3BR	3Bed-T2	3,650,000	6,500,000	26,190,000
4BR	4Bed-T1	3,210,000	3,210,000	3,210,000
4BR	4Bed-T2	4,920,000	4,920,000	4,920,000
Total:				209,050,000

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 30 June 2025, subject to the assumptions detailed herein is:

AED 209,000,000

Two Hundred and 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

Unit No.	Market Value (AED)	
mkMK-101	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
mkMK-102	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
mkMK-103	2,100,000	Two Million One Hundred Thousand UAE Dirhams
mkMK-105	2,910,000	Two Million Nine Hundred and Ten Thousand UAE Dirhams
mkMK-112	4,080,000	Four Million Eighty Thousand UAE Dirhams
mkMK-113	2,850,000	Two Million Eight Hundred and Fifty Thousand UAE Dirhams
mkMK-114	2,350,000	Two Million Three Hundred and Fifty Thousand UAE Dirhams
mkMK-115	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
mkMK-117	2,920,000	Two Million Nine Hundred and Twenty Thousand UAE Dirhams
mkMK-118	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
mkMK-201	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
mkMK-202	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
mkMK-203	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
mkMK-204	3,440,000	Three Million Four Hundred and Forty Thousand UAE Dirhams
mkMK-205	2,890,000	Two Million Eight Hundred and Ninety Thousand UAE Dirhams
mkMK-206	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
mkMK-214	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
mkMK-215	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
mkMK-216	2,120,000	Two Million One Hundred and Twenty Thousand UAE Dirhams
mkMK-217	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
mkMK-220	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
mkMK-301	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
mkMK-302	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
mkMK-304	3,210,000	Three Million Two Hundred and Ten Thousand UAE Dirhams
mkMK-305	2,940,000	Two Million Nine Hundred and Forty Thousand UAE Dirhams
mkMK-306	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
mkMK-309	3,220,000	Three Million Two Hundred and Twenty Thousand UAE Dirhams
mkMK-310	3,330,000	Three Million Three Hundred and Thirty Thousand UAE Dirhams
mkMK-311	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
mkMK-312	2,920,000	Two Million Nine Hundred and Twenty Thousand UAE Dirhams
mkMK-313	3,080,000	Three Million Eighty Thousand UAE Dirhams
mkMK-315	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
mkMK-316	2,260,000	Two Million Two Hundred and Sixty Thousand UAE Dirhams
mkMK-317	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
mkMK-319	2,820,000	Two Million Eight Hundred and Twenty Thousand UAE Dirhams
mkMK-320	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
mkMK-401	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
mkMK-402	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
mkMK-403	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
mkMK-405	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
mkMK-406	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
mkMK-409	3,080,000	Three Million Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
mkMK-410	1,770,000	One Million Seven Hundred and Seventy Thousand UAE Dirhams
mkMK-415	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
mkMK-416	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
mkMK-G01	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
mkMK-G02	2,710,000	Two Million Seven Hundred and Ten Thousand UAE Dirhams
mkMK-G03	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
mkMK-G04	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
mkMK-G05	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
mkMK-G06	4,100,000	Four Million One Hundred Thousand UAE Dirhams
mkMK-G07	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
mkMK-G23	2,850,000	Two Million Eight Hundred and Fifty Thousand UAE Dirhams
mkMK-G24	2,690,000	Two Million Six Hundred and Ninety Thousand UAE Dirhams
mkMK-LG01	3,020,000	Three Million Twenty Thousand UAE Dirhams
mkMK-LG02	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
mkMK-LG03	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
mkMK-LG04	2,790,000	Two Million Seven Hundred and Ninety Thousand UAE Dirhams
mkMK-LG05	3,340,000	Three Million Three Hundred and Forty Thousand UAE Dirhams
mkMK-LG06	2,560,000	Two Million Five Hundred and Sixty Thousand UAE Dirhams
mkMK-LG07	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
mkMK-LG08	2,130,000	Two Million One Hundred and Thirty Thousand UAE Dirhams
mkMK-LG09	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
mkMK-LG10	2,250,000	Two Million Two Hundred and Fifty Thousand UAE Dirhams
mkMK-LG11	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
mkMK-LG12	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
mkMK-LG13	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
mkMK-LG14	2,260,000	Two Million Two Hundred and Sixty Thousand UAE Dirhams
mkMK-LG15	3,000,000	Three Million UAE Dirhams
mkMK-LG16	2,340,000	Two Million Three Hundred and Forty Thousand UAE Dirhams
mkMK-LG17	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
mkMK-LG18	2,420,000	Two Million Four Hundred and Twenty Thousand UAE Dirhams
mkMK-LG19	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
mkMK-LG20	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
mkMK-LG21	2,350,000	Two Million Three Hundred and Fifty Thousand UAE Dirhams
mkMK-LG22	3,420,000	Three Million Four Hundred and Twenty Thousand UAE Dirhams
mkMK-LG23	2,450,000	Two Million Four Hundred and Fifty Thousand UAE Dirhams
mkMK-LG24	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
mkMK-LG25	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams

Source: JLL

10 AKG Internal

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	10 October 2024
Valuation Date	30 June 2025
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	99.52%

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
Total		220			

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 rent roll suggest no substantial discounts against individually let units.
- The Property is almost 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	33,485	803,650
1BR	1Bed-T1	90	44,636	4,017,275
2BR	2Bed-T1	40	61,526	2,461,034
2BR	2Bed-T2	25	61,704	1,542,600
2BR	2Bed-T3	40	63,851	2,554,049
Total		220		11,378,608

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Building	WAULT
AKG Muhra 1	6 Months 20 Days
AKG Muhra 2	5 Months 28 Days
AKG Muhra 3	8 Months 12 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 Assumptions.

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 1	Studio	Stud-T1	376	Apr-25	38,000
2	AKG Muhra 1	Studio	Stud-T1	376	Jul-24	35,000
3	AKG Muhra 1	1BR	1Bed-T1	794	Apr-25	48,000
4	AKG Muhra 1	1BR	1Bed-T1	729	Feb-25	47,000
5	AKG Muhra 3	2BR	2Bed-T1	1,097	May-25	65,000
6	AKG Muhra 2	2BR	2Bed-T2	1,167	Apr-25	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, AKG 3 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 35-38,000 pa
 - 1BR AED 47-48,000 pa
 - 2BRs AED 65-69,000 pa

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

AKG Internal – Muhra 1

		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	33,485	30,837	34,264	37,690	37,000	-10%
One Bedroom	1Bed-T1	44,636	40,460	44,956	49,452	48,000	-7%
Two Bedroom	2Bed-T1	58,508	56,455	62,728	69,000	65,000	-10%
Two Bedroom	2Bed-T2	61,704	56,455	62,728	69,000	69,000	-11%
Two Bedroom	2Bed-T3	62,498	56,455	62,728	69,000	69,000	-9%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

AKG Internal – Muhra 2

		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	33,485	30,925	34,362	37,798	37,000	-10%
One Bedroom	1Bed-T1	44,636	39,829	44,254	48,680	48,000	-7%
Two Bedroom	2Bed-T1	58,508	58,050	64,500	70,950	65,000	-10%
Two Bedroom	2Bed-T2	61,704	58,050	64,500	70,950	69,000	-11%
Two Bedroom	2Bed-T3	62,498	58,050	64,500	70,950	69,000	-9%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

AKG Internal – Muhra 3

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	33,485	30,925	34,362	37,798	37,000	-10%
One Bedroom	1Bed-T1	44,636	40,500	45,000	49,500	48,000	-7%
Two Bedroom	2Bed-T1	58,508	55,586	61,762	67,939	65,000	-10%
Two Bedroom	2Bed-T2	61,704	55,586	61,762	67,939	69,000	-11%
Two Bedroom	2Bed-T3	62,498	55,586	61,762	67,939	69,000	-9%

*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 Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 9% 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	16.10	1,316,799
AKG Muhra 2	16.01	641,628
AKG Muhra 3	16.07	1,314,109

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	4,560,798	4,777,415	5,023,323	5,148,891	5,277,613	5,409,553
OpEx	1,316,799	1,347,959	1,379,429	1,407,770	1,436,698	1,466,223
NOI	3,243,999	3,429,456	3,643,894	3,741,121	3,840,915	3,943,330
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,243,999	3,429,456	3,643,894	3,741,121	3,840,915	3,943,330

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	7.91%
Initial Yield After CapEx	7.91%
Market Value (AED)	41,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 1) as of 30 June 2025, 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.

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	2,120,327	2,275,441	2,418,932	2,479,403	2,541,389	2,604,923
OpEx	641,628	658,362	674,468	688,320	702,459	716,889
NOI	1,478,699	1,617,080	1,744,464	1,791,083	1,838,930	1,888,034
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,478,699	1,617,080	1,744,464	1,791,083	1,838,930	1,888,034

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	7.78%
Initial Yield After CapEx	7.78%
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 30 June 2025, 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	4,470,816	4,634,543	4,994,599	5,142,212	5,270,767	5,402,536
OpEx	1,314,109	1,343,682	1,378,577	1,407,580	1,436,503	1,466,024
NOI	3,156,707	3,290,861	3,616,022	3,734,632	3,834,264	3,936,513
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,156,707	3,290,861	3,616,022	3,734,632	3,834,264	3,936,513

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	7.89%
Initial Yield After CapEx	7.89%
Market Value (AED)	40,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 3) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 40,000,000

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.

11 Ghorroob External

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	30 June 2025
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	97.4%

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.
- There is 1 unit vacant.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 BR TH	2Bed-T1	39	104,608	3,975,115

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 months and 11 days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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 External	2BR TH	2Bed-T1	2,055	Nov-24	130,000
2	Ghoroob External	2BR TH	2Bed-T1	1,998	Jan-25	130,000
3	Ghoroob External	2BR TH	2Bed-T1	1,998	Mar-25	130,000

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.
- There was no noticeable increase in ERVs for the Property over the past 6 months.

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	104,608	94,654	105,172	115,689	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 22.65/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 1,776,434 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	4,736,354	5,184,958	5,361,882	5,544,997	5,734,522	5,865,754
OpEx	1,776,434	1,824,050	1,862,728	1,902,259	1,942,663	1,982,012
NOI	2,959,920	3,360,908	3,499,154	3,642,738	3,791,859	3,883,741
CapEx	0	0	0	0	0	0
Net Income After CapEx	2,959,920	3,360,908	3,499,154	3,642,738	3,791,859	3,883,741

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.50%
Initial Yield	6.74%
Initial Yield After CapEx	6.74%
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 30 June 2025, 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.

12 Al Quoz South

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	30 June 2025
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% - Residential; 82% - Retail

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. 28% lower than Market Rent as it is predominantly occupied by 4 major tenants on 2 – 5 year contracts.
- The Property is currently 100% occupied.
- The Property additionally provides 3 retail units extending to 2,978.18 sq ft, of which 537 sq ft is vacant.

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
Retail	SHOP	3	209,846	419,692
Total				14,140,732

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 4 Months 13 days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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	4 Beds	4B-WA	123	Jun-25	21,600
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	254	Feb-25	32,400
5	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600
6	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jan-25	21,600
7	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600
8	Al Quoz	Al Quoz New	6 Beds	6B-WA	160	Apr-24	32,400
9	Al Quoz	Al Quoz New	8 Beds	8B-WA	426	Feb-25	43,200
10	Al Quoz	Al Quoz New	8 Beds	8B-WA	286	May-25	43,200
11	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-25	15,600

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	6 Beds	300	25,200
2	Al Quoz Industrial Area 3	4 Beds	240	27,600
3	Al Quoz Industrial Area 1	4 Beds	155	21,600
4	Al Quoz Industrial Area 1	4 Beds	151	26,400

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	-27%
5 Beds	5B-WA	18,900	27,000	-30%
6 Beds	6B-WA	23,400	32,400	-28%
8 Beds	8B-WA	31,392	43,200	-27%
10 Beds	10B-WA	37,800	54,000	-30%

*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 4 major tenants on 2 – 5 year contracts.

Operating Expenditure

We have adopted operating expenditure for the property of AED 76.41/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 9,334,933 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. We have also taken into account the capital expenditure spent by the Client to date.

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	17,829,217	19,407,115	19,693,813	19,988,487	20,294,865	20,599,288
OpEx	9,334,933	9,566,191	9,754,471	9,946,585	10,142,715	10,342,525
NOI	8,494,284	9,840,924	9,939,342	10,041,903	10,152,151	10,256,764
CapEx	6,113	6,113	9,084	12,054	12,054	12,054
Net Income After CapEx	8,488,171	9,834,811	9,930,258	10,029,849	10,140,097	10,244,710

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	10.75%
Initial Yield After CapEx	10.74%
Market Value (AED)	79,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz South) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 79,000,000

Seventy-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.

13 Al Quoz North

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	30 June 2025
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)	139,231
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% - Residential; 96% - Retail

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	84	159	143
4 Beds	4B-WA	914	106	149	127
6 Beds	6B-WA	31	150	202	164
8 Beds	8B-WA	7	212	241	226
10 Beds	10B-WA	13	152	589	394
Total		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 additionally provides 3 retail units extending to 9,375.27 sq, of which 335 sq ft is vacant.

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
Retail	SHOP	3	582,725	1,165,450
Total				10,404,010

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 10 Months 8 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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	4 Beds	4B-WA	123	Jun-25	21,600
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	254	Feb-25	32,400
5	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600
6	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jan-25	21,600
7	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600
8	Al Quoz	Al Quoz New	6 Beds	6B-WA	160	Apr-24	32,400
9	Al Quoz	Al Quoz New	8 Beds	8B-WA	426	Feb-25	43,200
10	Al Quoz	Al Quoz New	8 Beds	8B-WA	286	May-25	43,200
11	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-25	15,600

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	6 Beds	300	25,200
2	Al Quoz Industrial Area 3	4 Beds	240	27,600
3	Al Quoz Industrial Area 1	4 Beds	155	21,600
4	Al Quoz Industrial Area 1	4 Beds	151	26,400

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 4.68/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 651,763 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. We have also taken into account the capital expenditure spent by the Client to date.

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	10,566,063	11,881,825	11,904,116	11,925,587	11,944,467	12,137,666
OpEx	651,763	698,233	705,737	713,353	721,031	734,081
NOI	9,914,300	11,183,592	11,198,379	11,212,233	11,223,436	11,403,585
CapEx	113,679	113,679	58,893	4,106	4,106	4,106
Net Income After CapEx	9,800,621	11,069,913	11,139,486	11,208,127	11,219,330	11,399,479

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	11.27%
Initial Yield After CapEx	11.14%
Market Value (AED)	88,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz North) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 88,000,000

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.

14 AI Quoz New

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 October 2024
Valuation Date	30 June 2025
General Information	
Title Valued	AI Quoz New
Sub-Market	AI 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	88.15%

Source: The Client/JLL

Property Description

The Property is located in the AI 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	217	490	308

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 is 88% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	2	12,960	25,920
2 Beds	SVR-WA	13	16,500	214,500
4 Beds	4B-WA	694	20,191	13,911,791
6 Beds	6B-WA	202	29,771	5,984,009
8 Beds	8B-WA	10	41,491	414,912
Total		921		20,551,132

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 4 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 Assumptions.

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	4 Beds	4B-WA	123	Jun-25	21,600
2	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
3	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jun-25	21,600
4	Al Quoz	Al Quoz New	6 Beds	6B-WA	254	Feb-25	32,400
5	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600
6	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Jan-25	21,600
7	Al Quoz	Al Quoz New	4 Beds	4B-WA	123	Feb-25	21,600

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
8	Al Quoz	Al Quoz New	6 Beds	6B-WA	160	Apr-24	32,400
9	Al Quoz	Al Quoz New	8 Beds	8B-WA	426	Feb-25	43,200
10	Al Quoz	Al Quoz New	8 Beds	8B-WA	286	May-25	43,200
11	Al Quoz	Al Quoz New	2 Beds	2B-WA	100	May-25	15,600

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	6 Beds	300	25,200
2	Al Quoz Industrial Area 3	4 Beds	240	27,600
3	Al Quoz Industrial Area 1	4 Beds	155	21,600
4	Al Quoz Industrial Area 1	4 Beds	151	26,400

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):

		Passing Rent	Market Rent	
Type	Sub-type	(AED pa)	ERVs by unit	Diff. %*
2 Beds	2B-WA	12,960	10,800	20%
2 Beds	SVR-WA	16,500	15,600	6%
4 Beds	4B-WA	20,191	21,600	-7%
6 Beds	6B-WA	29,771	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. 3.5% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 87.61/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 11,062,444 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. We have also taken into account the capital expenditure spent by the Client to date.

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	20,158,495	20,420,930	20,727,254	21,038,153	21,353,725	21,674,031
OpEx	11,062,444	11,288,883	11,511,598	11,738,721	11,970,339	12,206,543
NOI	9,096,050	9,132,047	9,215,656	9,299,432	9,383,386	9,467,488
CapEx	0	0	0	0	0	0
Net Income After CapEx	9,096,050	9,132,047	9,215,656	9,299,432	9,383,386	9,467,488

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	12.29%
Initial Yield After CapEx	12.29%
Market Value (AED)	74,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz New) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 74,000,000

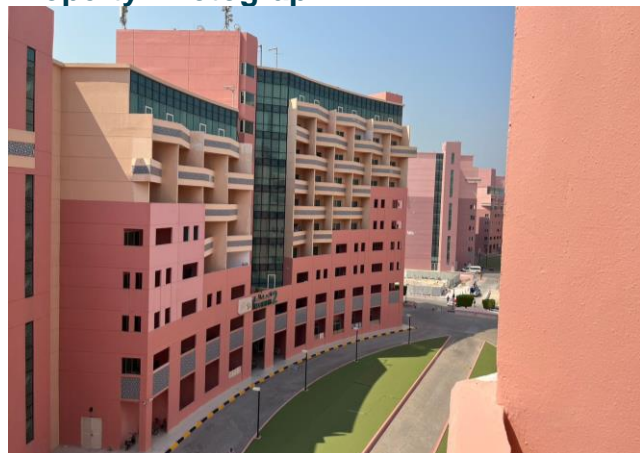
Seventy-Four Million UAE Dirhams

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.

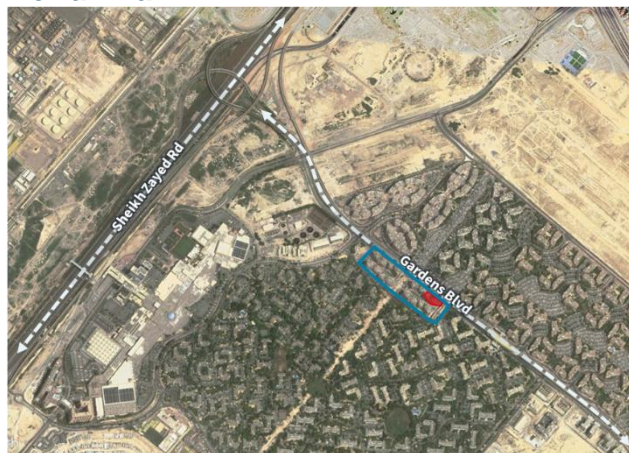
15 Garden Furnished Apartments

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date	10 October 2024
Valuation Date	30 June 2025

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)	427,407
Gross Leasable Area Block 2 (sq ft)	428,531
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
Block 1 - Buildings A,B,G,H	
No. of Buildings	4
No. of Units	786
Occupancy	99.86%
Block 2 – Buildings C,D,E,F	
No. of Buildings	4
No. of Units	787
Occupancy	99.82%

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	Stud-WR1	4	220	220	220
Studio	Stud-T1	218	323	323	323
Studio	Stud-T2	296	431	431	431
1BR	1Bed-T1	53	861	861	861
1BR	1Bed-T2	196	861	861	861
Retail	Shop	19	936	1,135	1,022
Total Units		786			

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	Stud-WR1	3	220	220	220
Studio	Stud-T1	223	323	323	323
Studio	Stud-T2	302	431	431	431
1BR	1Bed-T1	42	861	861	861
1BR	1Bed-T2	196	861	861	859
Retail	Store-T1	1	184	184	184
Retail	Store-T2	1	220	220	220
Retail	Ret-T1	19	797	1181	1071
Total Units		787			

Source: The Client

- 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 22.61% Under-rented.
- The Properties are approximately 99.84% Occupied.

Passing Income

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

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Watchman Room	Stud-WR1	4	15,000	60,000
Studio	Stud-T1	218	35,729	7,931,873
Studio	Stud-T2	296	39,345	11,685,492
1BR	1Bed-T1	53	55,118	2,314,939
1BR	1Bed-T2	196	56,056	10,986,879

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Retail	Shop	19	138,571	2,632,840
Total Occupied Units		786		35,612,024

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	Stud-WR1	3	15,000	45,000
Studio	Stud-T1	223	36,927	8,197,880
Studio	Stud-T2	302	39,484	11,845,148
1BR	1Bed-T1	42	52,594	2,103,769
1BR	1Bed-T2	196	58,058	11,205,196
Retail	Store-T1	1	20,294	20,294
Retail	Store-T2	1	24,355	24,355
Retail	Ret-T1	19	132,047	2,508,889
Total Occupied Units		787		35,950,532

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term for Block 1 is 7 Months 4 Days and 6 Months 7 Days for Block 2.

Valuation Methodology

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

Assumptions and Special Assumption

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

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	Stud-T1	323	January 2025	47,000
2	Garden Furnished Apt.	Studio	Stud-T1	323	January 2025	49,000
3	Garden Furnished Apt.	Studio	Stud-T2	431	April 2025	46,550
4	Garden Furnished Apt.	Studio	Stud-T2	431	April 2025	51,000
5	Garden Furnished Apt.	1BR	1Bed-T1	861	January 2025	67,500
6	Garden Furnished Apt.	1BR	1Bed-T1	861	April 2025	69,500
7	Garden Furnished Apt.	1BR	1Bed-T2	861	May 2025	70,300
8	Garden Furnished Apt.	1BR	1Bed-T2	861	May 2025	74,000

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)
9	Garden Furnished Apt.	Retail	Retail	1,023	August 2024	115
10	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 unit that was available for rent in December 2024 as listed in the Asking Rental Comparables.
- The Achieved rents range:
 - Watchman Room: AED 15,000 pa
 - Studio: AED 46,550 - 51,000 pa
 - 1BR: AED 67,500- 74,000 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 Stud-WR1	15,000	N/A	N/A	N/A	15,000	0%
Studio	Stud-T1	35,729	32,923	44,184	44,476	49,000	-27%
Studio	Stud-T2	39,345	32,923	44,184	44,476	51,000	-23%
1BR	1Bed-T1	55,118	43,620	64,255	64,217	70,000	-21%
1BR	1Bed-T2	56,056	43,620	64,255	64,217	74,000	-24%
Retail (AED/sq ft)	Retail	138,571	94	111	128	122,640	13%

*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	Stud-WR1	15,000	N/A	N/A	N/A	15,000	0%
Studio	Stud-T1	36,927	42,000	51,000	46,500	49,000	-25%
Studio	Stud-T2	39,484	42,000	51,000	46,500	51,000	-23%
1BR	1Bed-T1	52,594	60,000	73,000	66,500	70,000	-25%
1BR	1Bed-T2	58,058	60,000	73,000	66,500	74,000	-22%

	Passing Rent	RERA Rental Index			Market Rent	
Retail (AED/sq ft)	Retail	132,047	94	111	128	117,234 12%

*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 1 is 22.86% under-rented and Block 2 is 22.37% 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 1 (Buildings A,B,G,H)	25.79	11,024,591
Block 2 (Buildings C,D,E,F)	25.90	11,099,503

Source: JLL

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	33,575,618	38,149,613	43,629,029	45,094,770	46,222,139	47,377,692
OpEx	11,024,591	11,371,173	11,740,089	11,992,685	12,239,303	12,491,023
NOI	22,551,027	26,778,440	31,888,940	33,102,084	33,982,836	34,886,670
CapEx	8,138,517	8,138,517	4,401,965	665,413	665,413	665,413
Net Income After CapEx	14,396,101	18,623,514	27,478,100	32,435,329	33,316,081	34,219,915

Source: JLL

Block 1 KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	5.92%
Initial Yield After CapEx	3.78%
Market Value (AED)	381,000,000

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	34,287,235	39,448,925	45,076,836	46,203,579	47,358,668	48,542,635

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
OpEx	11,099,503	11,464,835	11,839,300	12,082,842	12,331,429	12,585,162
NOI	23,187,732	27,984,090	33,237,536	34,120,737	35,027,239	35,957,473
CapEx	8,176,371	8,176,371	4,422,440	668,508	668,508	668,508
Net Income After CapEx	15,011,361	19,807,719	28,815,096	33,452,228	34,358,731	35,288,965

Source: JLL

Block 2 KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	5.89%
Initial Yield After CapEx	3.81%
Market Value (AED)	394,000,000

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 30 June 2025, subject to the assumptions detailed herein is:

AED 381,000,000

Three Hundred Eighty-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.

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 30 June 2025, subject to the assumptions detailed herein is:

AED 394,000,000

Three Hundred Ninety-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.

16 Al Barsha Villas

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	09 October 2024
Valuation Date	30 June 2025
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	2,877
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 is 100% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
3BR	3Bed-T1	73	163,347	11,924,363
3BR	3Bed-T2	20	159,016	3,180,320
Total		93		15,104,682

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	5 Months 7 Days
Al Barsha Villas - Bayti 33	2 Months 22 Days
Al Barsha Villas - Bayti 40	4 Months 19 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 Assumptions.

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	Apr-25	180,000
2	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,916	Apr-25	165,000
3	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Mar-25	195,000
4	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,916	Jan-25	173,250
5	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Jul-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

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Barsha 3 Villas	4BR	4,025	230,000
2	Al Barsha South 2	3BR	3,500	195,000
3	Al Barsha South 4	3BR	2,900	200,000
4	Al Barsha 1 Villas	4BR	4,000	250,000
5	Al Barsha 1	5BR	5,000	250,000

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:

Unit 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. %*
3Bed-T1	163,347	133,374	181,157	155,650	195,000	-16%
3Bed-T2	159,016	153,925	188,130	171,028	190,000	-16%

*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 these into consideration, the Property is approximately 13.5% 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)
Al Barsha Villas - Bayti 20	12.25	955,122
Al Barsha Villas - Bayti 33	12.73	1,204,646
Al Barsha Villas - Bayti 40	12.68	1,463,625

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. We have also taken into account the capital expenditure spent by the Client to date.

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	3,172,415	3,693,371	3,949,566	4,087,801	4,230,874	4,378,955
OpEx	955,122	988,724	1,013,968	1,036,025	1,058,585	1,081,661
NOI	2,217,292	2,704,647	2,935,598	3,051,776	3,172,289	3,297,294
CapEx			92,795	185,589	185,589	185,589
Net Income After CapEx	2,217,292	2,704,647	2,842,803	2,866,187	2,986,700	3,111,705

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.16%
Initial Yield After CapEx	5.16%
Market Value (AED)	43,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 20) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 43,000,000

Forty-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. Bayti 33

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	5,391,208	6,306,414	6,737,995	6,973,825	7,217,909	7,470,536
OpEx	1,204,646	1,253,899	1,288,141	1,316,936	1,346,413	1,376,589
NOI	4,186,562	5,052,515	5,449,855	5,656,890	5,871,497	6,093,947
CapEx			112,537	225,075	225,075	225,075
Net Income After CapEx	4,186,562	5,052,515	5,337,318	5,431,815	5,646,422	5,868,872

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.17%
Initial Yield After CapEx	5.17%
Market Value(AED)	81,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 33) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 81,000,000

Eighty-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.

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	6,369,173	7,485,228	8,134,077	8,418,770	8,713,427	9,018,397
OpEx	1,463,625	1,523,703	1,569,151	1,604,194	1,640,067	1,676,789
NOI	4,905,549	5,961,526	6,564,926	6,814,575	7,073,360	7,341,607
CapEx			137,317	274,634	274,634	274,634
Net Income After CapEx	4,905,549	5,961,526	6,427,609	6,539,941	6,798,726	7,066,973

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.00%
Initial Yield	5.06%
Initial Yield After CapEx	5.06%
Market Value (AED)	97,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 40) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 97,000,000

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.

17 Bluewaters

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	09 October 2024
Valuation Date	30 June 2025
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 (including retail)
Occupancy	95%

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
Total		119			

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 Assumptions.

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	June 2025	Bluewaters Residences	3BR	2,109	6,638	14,000,000
2	June 2025	Bluewaters Residences	2BR	1,604	4,146	6,650,000
3	June 2025	Bluewaters Residences	2BR	1,487	6,086	9,050,000
4	June 2025	Bluewaters Residences	3BR	2,045	5,037	10,300,000
5	May 2025	Bluewaters Residences	2BR	1,641	4,997	8,200,000
6	May 2025	Bluewaters Residences	2BR	1,477	4,096	6,050,000
7	May 2025	Bluewaters Residences	2BR	1,641	4,906	8,050,000
8	May 2025	Bluewaters Residences	3BR	2,111	7,106	15,000,000
9	May 2025	Bluewaters Residences	3BR	2,172	4,880	10,600,000
10	April 2025	Bluewaters Residences	1BR	1,089	4,959	5,400,000
11	April 2025	Bluewaters Residences	3BR	2,045	5,966	12,200,000
12	April 2025	Bluewaters Residences	3BR	2,045	6,088	12,450,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Bluewaters Bay	4BR	2,891	5,996	17,335,000
2	Available	Bluewaters Residences	2BR	1,610	5,683	9,150,000
3	Available	Bluewaters Residences	2BR	1,677	5,069	8,499,999
4	Available	Bluewaters Residences	4BR	2,581	6,935	17,900,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
5	Available	Bluewaters Bay	1BR	799	5,009	4,000,000
6	Available	Bluewaters Bay	1BR	802	3,616	2,900,000
7	Available	Bluewaters Bay	3BR	2,060	4,120	8,487,000
8	Available	Bluewaters Residences	3BR	1,828	5,470	10,000,000
9	Available	Bluewaters Residences	4BR	2,716	6,074	16,500,000
10	Available	Bluewaters Residences	2BR	1,517	5,504	8,350,000
11	Available	Bluewaters Residences	1BR	1,119	6,077	6,800,000
12	Available	Bluewaters Bay	4BR	2,891	5,996	17,335,000

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.
- We observed an increase in sale prices during H1.
- We observe that in the immediate vicinity 3BR units are in particular demand commanding higher capital rates of c. AED 6,000 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	4,200
2BR	4,900
3BR	6,000
4BR	5,500

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	3,100,000	3,500,000	45,000,000
1BR	1Bed-T2	3,100,000	3,400,000	45,200,000
2BR	2Bed-T1	5,500,000	6,500,000	130,400,000
2BR	2Bed-T2	5,400,000	6,200,000	124,400,000
3BR	3Bed-T1	9,000,000	10,000,000	68,000,000
3BR	3Bed-T2	9,100,000	10,100,000	135,500,000
3BR	3Bed-T3	9,000,000	10,000,000	137,800,000
4BR	4Bed-T1	11,600,000	13,500,000	87,400,000
4BR	4Bed-T2	11,600,000	13,500,000	87,400,000
Total				861,100,000

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	2,159,376	2,178,333	2,196,852	2,215,741	2,300,182
OpEx	392,324	433,173	441,399	449,436	457,634	468,053
NOI	705,704	1,726,204	1,736,933	1,747,415	1,758,107	1,832,128
CapEx	0	0	0	0	0	0
Net Income After CapEx	705,704	1,726,204	1,736,933	1,747,415	1,758,107	1,832,128

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)	20,800,000

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	2,333,473	2,353,957	2,373,970	2,394,382	2,485,632
OpEx	423,955	468,097	476,987	485,672	494,530	505,790
NOI	762,601	1,865,377	1,876,971	1,888,299	1,899,852	1,979,841
CapEx	0	0	0	0	0	0
Net Income After CapEx	762,601	1,865,377	1,876,971	1,888,299	1,899,852	1,979,841

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)	22,500,000

Source: JLL

Valuation Summary

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Bluewaters) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 904,000,000

Nine Hundred 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 Market Values

Unit No.	Market Value (AED)	
A-101	6,000,000	Six Million UAE Dirhams
A-102	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-103	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-104	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-105	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-106	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-107	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
A-108	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-109	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-110	10,000,000	Ten Million UAE Dirhams
A-111	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-112	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-113	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-114	10,000,000	Ten Million UAE Dirhams
A-115	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-116	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-117	6,000,000	Six Million UAE Dirhams
A-201	6,000,000	Six Million UAE Dirhams
A-202	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-203	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-204	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-205	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-206	9,200,000	Nine Million Two Hundred Thousand UAE Dirhams
A-207	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-208	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-209	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-210	9,500,000	Nine Million Five Hundred Thousand UAE Dirhams
A-211	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-212	6,200,000	Six Million Two Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-213	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-214	10,000,000	Ten Million UAE Dirhams
A-215	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-216	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-217	6,000,000	Six Million UAE Dirhams
A-301	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-302	12,800,000	Twelve Million Eight Hundred Thousand UAE Dirhams
A-303	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-304	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-305	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-306	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-307	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-308	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-309	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-310	10,000,000	Ten Million UAE Dirhams
A-311	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-312	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
A-313	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-314	10,000,000	Ten Million UAE Dirhams
A-315	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-316	12,800,000	Twelve Million Eight Hundred Thousand UAE Dirhams
A-317	6,000,000	Six Million UAE Dirhams
A-401	6,000,000	Six Million UAE Dirhams
A-402	12,800,000	Twelve Million Eight Hundred Thousand UAE Dirhams
A-403	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-404	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-405	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
A-406	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-407	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-408	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-409	9,400,000	Nine Million Four Hundred Thousand UAE Dirhams
A-410	9,000,000	Nine Million UAE Dirhams
A-411	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-412	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-413	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-414	10,000,000	Ten Million UAE Dirhams
A-415	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-416	12,800,000	Twelve Million Eight Hundred Thousand UAE Dirhams
A-417	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
A-501	6,000,000	Six Million UAE Dirhams
A-502	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-503	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-504	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-505	3,500,000	Three Million Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-506	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-507	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-508	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-509	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-510	9,500,000	Nine Million Five Hundred Thousand UAE Dirhams
A-511	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-512	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-513	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-514	10,000,000	Ten Million UAE Dirhams
A-515	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-516	11,600,000	Eleven Million Six Hundred Thousand UAE Dirhams
A-517	6,000,000	Six Million UAE Dirhams
A-601	6,000,000	Six Million UAE Dirhams
A-602	13,500,000	Thirteen Million Five Hundred Thousand UAE Dirhams
A-603	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-604	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-605	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-606	9,600,000	Nine Million Six Hundred Thousand UAE Dirhams
A-607	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-608	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
A-609	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-610	10,000,000	Ten Million UAE Dirhams
A-611	5,800,000	Five Million Eight Hundred Thousand UAE Dirhams
A-612	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
A-613	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-614	9,000,000	Nine Million UAE Dirhams
A-615	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
A-616	13,500,000	Thirteen Million Five Hundred Thousand UAE Dirhams
A-617	6,000,000	Six Million UAE Dirhams
A-701	6,000,000	Six Million UAE Dirhams
A-702	13,500,000	Thirteen Million Five Hundred Thousand UAE Dirhams
A-703	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-704	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-705	3,100,000	Three Million One Hundred Thousand UAE Dirhams
A-706	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-707	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-708	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-709	9,900,000	Nine Million Nine Hundred Thousand UAE Dirhams
A-710	10,000,000	Ten Million UAE Dirhams
A-711	5,500,000	Five Million Five Hundred Thousand UAE Dirhams
A-712	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-713	9,600,000	Nine Million Six Hundred Thousand UAE Dirhams
A-714	10,000,000	Ten Million UAE Dirhams
A-715	3,400,000	Three Million Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-716	13,500,000	Thirteen Million Five Hundred Thousand UAE Dirhams
A-717	6,000,000	Six Million UAE Dirhams
BWA2-R3	20,800,000	Twenty Million Eight Hundred Thousand UAE Dirhams
BWA2-R4	22,500,000	Twenty Two Million Five Hundred Thousand UAE Dirhams

Source: JLL

18 Citywalk Residential Buildings

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	30 June 2025
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	99.25%

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 Assumptions.

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	Jun-25	Citywalk	1BR	1,027	2,872	2,950,000
2	Jun-25	Citywalk	3BR	2,335	2,998	7,000,000
3	Jun-25	Citywalk	3BR	2,422	2,642	6,400,000
4	Jun-25	Citywalk	1BR	1,081	2,660	2,875,000
5	Jun-25	Citywalk	2BR	1,719	2,763	4,750,000
6	May-25	Citywalk	3BR	2,402	3,102	7,450,000
7	May-25	Citywalk	3BR	2,259	3,010	6,800,000
8	May-25	Citywalk	2BR	1,706	2,579	4,400,000
9	May-25	Citywalk	2BR	1,742	2,497	4,350,000
10	May-25	Citywalk	1BR	1,163	2,441	2,839,100
11	May-25	Citywalk	3BR	2,336	3,061	7,150,000
12	May-25	Citywalk	2BR	1,960	2,857	5,600,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
13	May-25	Citywalk	1BR	1,163	2,562	2,980,000
14	Apr-25	Citywalk	1BR	1,204	2,326	2,800,000
15	Apr-25	Citywalk	2BR	1,761	2,754	4,850,000
16	Mar-25	Citywalk	3BR	2,345	2,763	6,480,000

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	1,753	2,966	5,199,000
2	Available	Citywalk	2BR	1,774	2,818	5,000,000
3	Available	Citywalk	2BR	1,562	2,881	4,500,000
4	Available	Citywalk	2BR	1,960	2,883	5,650,000
5	Available	Citywalk	1BR	1,388	2,161	3,000,000
6	Available	Citywalk	3BR	2,403	3,308	7,950,000
	Available	Citywalk	3BR	2,446	3,475	8,499,999

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	2,650
8, 15, 23A, 23B, 24, 25	2,750

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	2,400,000	2,830,000	52,190,000
2Bed-T1	6	9,204	3,660,000	4,070,000	22,980,000
2Bed-T2	10	17,304	4,230,000	4,540,000	43,050,000
3Bed-T1	12	24,494	4,920,000	5,640,000	62,700,000
3Bed-T2	4	11,071	6,600,000	7,330,000	27,870,000
4Bed-T1	2	6,793	9,000,000	9,000,000	18,000,000
Citywalk Building-8					
1Bed-T1	8	8,917	2,760,000	3,070,000	22,540,000
2Bed-D1	4	7,438	4,650,000	5,170,000	19,390,000
2Bed-T1	2	3,762	4,650,000	5,170,000	9,820,000
3Bed-D1	1	2,873	7,900,000	7,900,000	7,900,000
Citywalk Building-15					
1Bed-T1	4	3,938	2,570,000	2,570,000	10,280,000
1Bed-T3	5	7,242	3,580,000	3,980,000	18,300,000
2Bed-T2	16	29,233	4,170,000	5,250,000	76,170,000
3Bed-D1	1	3,083	7,630,000	7,630,000	7,630,000
3Bed-T1	10	21,999	5,430,000	5,760,000	56,260,000
4Bed-D1	1	3,487	9,590,000	9,590,000	9,590,000
Citywalk Building-23A					
1Bed-T1	3	2,958	2,580,000	2,580,000	7,740,000
1Bed-T2	4	5,095	3,100,000	3,200,000	12,610,000
2Bed-T2	12	22,035	4,160,000	5,250,000	56,570,000
3Bed-D1	1	3,068	8,440,000	8,440,000	8,440,000
3Bed-T1	8	18,017	5,450,000	6,480,000	47,700,000
4Bed-D1	1	3,485	9,110,000	9,110,000	9,110,000
Citywalk Building-23B					
1Bed-T1	3	2,963	2,440,000	2,580,000	7,460,000
1Bed-T2	4	5,236	3,240,000	3,600,000	13,320,000
2Bed-T2	9	16,520	4,170,000	5,460,000	43,460,000
3Bed-D1	1	3,068	7,590,000	7,590,000	7,590,000

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
3Bed-T1	12	27,271	5,440,000	6,700,000	70,060,000
4Bed-D1	1	3,484	9,100,000	9,100,000	9,100,000
Citywalk Building-24					
1Bed-T1	4	3,938	2,440,000	2,440,000	9,760,000
1Bed-T3	5	7,242	3,580,000	3,980,000	19,100,000
2Bed-T2	16	29,233	4,400,000	5,250,000	78,660,000
3Bed-D1	1	3,083	8,480,000	8,480,000	8,480,000
3Bed-T1	10	21,999	5,430,000	5,760,000	55,950,000
4Bed-D1	1	3,487	9,110,000	9,110,000	9,110,000
Citywalk Building-25					
1Bed-T2	11	12,983	2,880,000	3,290,000	33,460,000
1Bed-T3	3	4,824	3,980,000	4,420,000	12,820,000
2Bed-T2	27	46,987	4,230,000	4,880,000	121,150,000
2Bed-T3	6	13,758	5,710,000	6,240,000	36,560,000
3Bed-T1	4	8,713	5,160,000	6,250,000	23,390,000
3Bed-T2	8	22,166	6,370,000	8,390,000	57,630,000
3Bed-T3	3	11,082	9,060,000	10,070,000	28,430,000
4Bed-T2	1	3,974	10,930,000	10,930,000	10,930,000
4Bed-T3	1	4,483	12,330,000	12,330,000	12,330,000

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	908,938	914,144	898,198	890,944	922,717	922,544
OpEx	294,416	300,156	305,132	310,478	317,106	322,890
NOI	614,522	613,988	593,066	580,466	605,610	599,654
CapEx	0	0	0	0	0	0
Net Income After CapEx	614,522	613,988	593,066	580,466	605,610	599,654

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	6.98%
Initial Yield After CapEx	6.98%
Market Value (AED)	8,840,000

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	2,394,095	2,317,743	2,290,959	2,313,313	2,313,313	2,349,165
OpEx	694,484	705,207	717,117	730,755	743,982	758,549
NOI	1,699,611	1,612,536	1,573,842	1,582,558	1,569,331	1,590,615
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,699,611	1,612,536	1,573,842	1,582,558	1,569,331	1,590,615

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	7.23%
Initial Yield After CapEx	7.23%
Market Value (AED)	23,520,000

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 30 June 2025, subject to the assumptions detailed herein is:

AED 227,000,000

Two 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.

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 30 June 2025, subject to the assumptions detailed herein is:

AED 60,000,000

Sixty 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 30 June 2025, subject to the assumptions detailed herein is:

AED 178,000,000

One Hundred and 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.

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 30 June 2025, subject to the assumptions detailed herein is:

AED 142,000,000

One Hundred and Forty-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 30 June 2025, subject to the assumptions detailed herein is:

AED 151,000,000

One Hundred and Fifty-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.

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 30 June 2025, subject to the assumptions detailed herein is:

AED 190,000,000

One Hundred and Ninety 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 30 June 2025, subject to the assumptions detailed herein is:

AED 360,000,000

Three Hundred and Sixty 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 Unit Value Summary

Building	Unit #	Market Value (AED)	
Citywalk Building-15	A-101	5,760,000	Five Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-102	4,730,000	Four Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-103	3,980,000	Three Million Nine Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-104	5,080,000	Five Million Eighty Thousand UAE Dirhams
Citywalk Building-15	A-105	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-201	5,760,000	Five Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-202	4,840,000	Four Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-203	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-204	4,170,000	Four Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-205	2,570,000	Two Million Five Hundred and Seventy 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	4,570,000	Four Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-208	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-301	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-302	4,840,000	Four Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-303	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-304	4,170,000	Four Million One Hundred and Seventy Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-15	A-305	2,570,000	Two Million Five Hundred and Seventy 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	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-308	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-401	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-402	5,090,000	Five Million Ninety Thousand UAE Dirhams
Citywalk Building-15	A-403	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-404	4,170,000	Four Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-405	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-406	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-407	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-408	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-501	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-502	9,590,000	Nine Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-503	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-504	4,630,000	Four Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-505	2,570,000	Two Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-506	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-507	7,630,000	Seven Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-508	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-101	6,480,000	Six Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-102	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-103	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-104	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-105	6,360,000	Six Million Three Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-201	6,050,000	Six Million Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-202	4,910,000	Four Million Nine Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-203	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-204	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-205	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-206	3,100,000	Three Million One Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-207	4,590,000	Four Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-208	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-301	5,490,000	Five Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-302	5,100,000	Five Million One Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-303	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-304	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-305	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-306	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-307	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-308	6,060,000	Six Million Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-401	5,750,000	Five Million Seven Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-402	9,110,000	Nine Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-403	4,730,000	Four Million Seven Hundred and Thirty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23A	A-404	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-405	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-406	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-407	8,440,000	Eight Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-408	6,060,000	Six Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-101	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-102	5,170,000	Five Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-103	3,240,000	Three Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-104	5,460,000	Five Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-105	6,050,000	Six Million Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-106	6,190,000	Six Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-201	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-202	4,590,000	Four Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-203	3,240,000	Three Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-204	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-205	4,410,000	Four Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-206	6,050,000	Six Million Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-207	5,170,000	Five Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-208	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-301	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-302	4,910,000	Four Million Nine Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-303	3,240,000	Three Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-304	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-305	4,410,000	Four Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-306	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-307	5,170,000	Five Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-308	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-401	6,050,000	Six Million Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-402	7,590,000	Seven Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-403	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-404	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-405	4,170,000	Four Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-406	6,050,000	Six Million Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-407	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-408	5,440,000	Five Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-101	5,760,000	Five Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-102	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-103	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-104	5,080,000	Five Million Eighty Thousand UAE Dirhams
Citywalk Building-24	A-105	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-201	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-202	5,090,000	Five Million Ninety Thousand UAE Dirhams
Citywalk Building-24	A-203	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-204	4,630,000	Four Million Six Hundred and Thirty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-24	A-205	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-206	3,980,000	Three Million Nine Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-207	5,080,000	Five Million Eighty Thousand UAE Dirhams
Citywalk Building-24	A-208	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-301	5,450,000	Five Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-302	5,090,000	Five Million Ninety Thousand UAE Dirhams
Citywalk Building-24	A-303	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-304	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-24	A-305	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-306	3,980,000	Three Million Nine Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-307	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-308	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-401	5,760,000	Five Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-402	4,840,000	Four Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-403	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-404	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-24	A-405	2,440,000	Two Million Four Hundred and Forty 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	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-408	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-501	5,760,000	Five Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-502	9,110,000	Nine Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-503	4,990,000	Four Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-504	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-24	A-505	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-506	3,980,000	Three Million Nine Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-507	8,480,000	Eight Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-508	5,740,000	Five Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-101	6,100,000	Six Million One Hundred Thousand UAE Dirhams
Citywalk Building-25	A-102	3,120,000	Three Million One Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-103	2,880,000	Two Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-104	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-105	4,550,000	Four Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-106	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-107	10,070,000	Ten Million Seventy Thousand UAE Dirhams
Citywalk Building-25	A-108	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-109	4,590,000	Four Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-110	6,370,000	Six Million Three Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-111	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-201	6,030,000	Six Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-202	2,960,000	Two Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-203	2,880,000	Two Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-204	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-205	4,310,000	Four Million Three Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-206	3,980,000	Three Million Nine Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-207	8,390,000	Eight Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-208	4,260,000	Four Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-209	4,590,000	Four Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-210	7,080,000	Seven Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-211	4,630,000	Four Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-301	5,710,000	Five Million Seven Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-302	2,960,000	Two Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-303	3,040,000	Three Million Forty Thousand UAE Dirhams
Citywalk Building-25	A-304	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-305	4,790,000	Four Million Seven Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-306	7,430,000	Seven Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-307	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-308	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-309	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-310	4,350,000	Four Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-311	6,250,000	Six Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-312	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-401	6,240,000	Six Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-402	3,290,000	Three Million Two Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-403	3,200,000	Three Million Two Hundred Thousand UAE Dirhams
Citywalk Building-25	A-404	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-405	4,790,000	Four Million Seven Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-406	12,330,000	Twelve Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-407	8,260,000	Eight Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-408	4,430,000	Four Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-409	4,350,000	Four Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-410	6,370,000	Six Million Three Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-411	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-501	6,240,000	Six Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-502	3,290,000	Three Million Two Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-503	2,880,000	Two Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-504	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-505	4,310,000	Four Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-506	10,930,000	Ten Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-507	9,060,000	Nine Million Sixty Thousand UAE Dirhams
Citywalk Building-25	A-508	4,440,000	Four Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-509	4,350,000	Four Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-510	6,370,000	Six Million Three Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-511	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-601	6,240,000	Six Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-602	2,960,000	Two Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-603	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-604	7,360,000	Seven Million Three Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-605	4,260,000	Four Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-606	4,350,000	Four Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-607	6,250,000	Six Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-608	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-101	5,640,000	Five Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-102	2,830,000	Two Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-103	3,660,000	Three Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-104	6,600,000	Six Million Six Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-105	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-106	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-107	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-108	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-109	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-201	5,640,000	Five Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-202	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-203	4,070,000	Four Million Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-204	6,970,000	Six Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-205	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-206	4,540,000	Four Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-207	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-208	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-209	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-301	5,070,000	Five Million Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-302	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-303	4,070,000	Four Million Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-304	7,330,000	Seven Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-305	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-306	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-307	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-308	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-309	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-401	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-402	2,830,000	Two Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-403	3,660,000	Three Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-404	6,970,000	Six Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-405	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-406	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-407	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-408	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-409	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-501	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-502	2,830,000	Two Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-503	3,860,000	Three Million Eight Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-504	9,000,000	Nine Million UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-505	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-506	2,410,000	Two Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-507	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-508	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-509	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-601	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-602	2,830,000	Two Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-603	3,660,000	Three Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-604	9,000,000	Nine Million UAE Dirhams
Citywalk Building-3A	A-605	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-606	2,410,000	Two Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-607	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-608	4,450,000	Four Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-609	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-8	A-101	3,070,000	Three Million Seventy Thousand UAE Dirhams
Citywalk Building-8	A-102	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-103	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-104	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-105	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-8	A-201	2,910,000	Two Million Nine Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-202	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-203	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-204	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-205	5,170,000	Five Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-301	4,730,000	Four Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-8	A-302	4,840,000	Four Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-303	5,170,000	Five Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-304	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-8	A-305	7,900,000	Seven Million Nine Hundred Thousand UAE Dirhams

Source: JLL

19 Al Khail Tower Building

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	30 June 2025
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.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Total Passing Rent (AED)
3BR	3Bed-T1	38	90,000	3,420,000

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year 10 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 Assumptions.

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.
- There are no developments offering 3BR units in the immediate surrounding area.

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

Type	Sub-type	Passing Rent	Market Rent	Diff. %*
		Avg. passing (AED pa)	ERVs by unit (AED pa)	
3BR	3Bed-T1	90,000	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 this into consideration, we conclude that the property is rack rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 10.86/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 897,460 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	3,429,423	3,515,159	3,603,038	3,693,114	3,690,806
OpEx	897,460	914,356	933,157	952,348	971,935	989,089
NOI	2,522,540	2,515,068	2,582,002	2,650,690	2,721,179	2,701,717
CapEx	0	0	190,877	381,753	381,753	381,753
Net Income After CapEx	2,522,540	2,515,068	2,391,125	2,268,937	2,339,426	2,319,964

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	9.01%
Initial Yield After CapEx	9.01%
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 30 June 2025, 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.

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International City – Residential Buildings and Retail Units

Property Photograph



Source: JLL Inspection 2024

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 October 2024
Valuation Date	30 June 2025
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	96.82%

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	Stud-WR1	1	312	312	312
Studio	Stud-T1	4	484	484	484
Studio	Stud-T3	1	646	646	646
Studio	Stud-T2	26	484	484	484
Studio	Stud-T4	2	646	646	646
1BR	1Bed-T1	17	721	775	724
1BR	1Bed-T2	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	Shop-T1	7	527	1,044	770
Retail – Main road	Shop-T2	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	Stud-T1	26	431	484	464
Studio	Stud-T2	30	484	484	484
1BR	1Bed-T1	30	700	721	713
1BR	1Bed-T2	10	721	721	721
1BR	1Bed-T4	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	Shop-T1	7	517	1,087	767
Retail – Main Road	Shop-T2	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	Stud-WR1	31	248	248	248

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	520	585	987	618
Studio	Stud-T3	5	614	822	697
Studio	Stud-T5	3	917	917	917
Studio	Stud-T2	328	593	636	612
Studio	Stud-T4	43	585	822	680
Studio	Stud-T6	9	917	917	917
1BR	1Bed-T1	290	636	987	965
1BR	1Bed-T3	46	1,145	1,157	1,152
1BR	1Bed-T2	472	917	987	924
1BR	1Bed-T4	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	Shop-T1	244	463	936	611
Retail – Main Road	Shop-T2	349	366	904	561
Retail – Roundabout	Shop-T3	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	Stud-WR1	46	248	269	259
Watchman Room	Stud-WR2	9	463	463	463
Studio	Stud-T1	29	431	484	434
Studio	Stud-T2	604	484	484	484
Studio	Stud-T6	328	581	581	581
1BR	1Bed-T1	47	700	721	709
1BR	1Bed-T2	436	721	721	721
1BR	1Bed-T4	208	732	915	774
2BR	2Bed-T2	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	Shop-T1	168	247	1,087	783
Retail – Main Road	Shop-T2	226	420	925	623
Retail – Roundabout	Shop-T3	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	Stud-WR1	31	312	312	312
Studio	Stud-T1	602	463	484	480
Studio	Stud-T2	218	474	484	483
1BR	1Bed-T1	327	721	1,044	731
1BR	1Bed-T3	45	818	1,044	949
1BR	1Bed-T2	245	721	743	732
1BR	1Bed-T4	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	Shop-T1	182	430	1,453	659
Retail – Main Road	Shop-T2	272	366	785	533
Retail – Roundabout	Shop-T3	18	366	656	474

Source: The Client

The Property is 96% occupied.

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 5.5 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 Assumptions.

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.
- We observed that generally there has been no noticeable change for rentals in the immediate market for the last six months.
- 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	Stud-T2	484	Feb-25	30,500
2	International City	Greece Cluster	Studio	Stud-T2	484	Feb-25	30,500
3	International City	Greece Cluster	Studio	Stud-T4	484	Jan-25	30,500
4	International City	Greece Cluster	1BR	1Bed-T1	721	Jan-25	34,304
5	International City	Greece Cluster	1BR	1Bed-T1	721	Jan-25	34,304

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	31,000
3	International City – Greece Cluster	1BR	732	40,000

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	Studio	Stud-T1	484	May-25	30,000
2	International City	Morocco Cluster	Studio	Stud-T2	484	Feb-25	30,500
3	International City	Morocco Cluster	1BR	1Bed-T2	721	Mar-25	40,000
4	International City	Morocco Cluster	1BR	1Bed-T1	721	Apr-25	39,500

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	474	28,000
2	International City – Morocco Cluster	Studio	462	28,000
3	International City – Morocco Cluster	Studio	484	30,000
4	International City – Morocco Cluster	1BR	731	40,000
5	International City – Morocco Cluster	1BR	645	42,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	Morocco Cluster	Shop	462	Jun-25	50,000	108
2	International City	Morocco Cluster	Shop	710	Jun-25	80,000	113
3	International City	Morocco Cluster	Shop	462	Jun-25	50,000	108
4	International City	Morocco Cluster	Shop	462	May-25	50,000	108

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – Morocco Cluster	603	70,000	116
2	International City – Morocco Cluster	872	96,000	110
3	International City – Morocco Cluster	1045	104,500	100

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	1Bed-T1	974	May-25	39,500
2	International City	Russia Cluster	1BR	1Bed-T1	974	May-25	39,500
3	International City	Russia Cluster	1BR	1Bed-T2	917	May-25	40,000
4	International City	Russia Cluster	1BR	1Bed-T2	917	May-25	40,000
5	International City	Russia Cluster	Studio	Stud-T4	822	May-25	32,000
6	International City	Russia Cluster	Studio	Stud-T1	607	May-25	30,000
7	International City	Russia Cluster	Studio	Stud-T1	615	Jun-25	30,000
9	International City	Russia Cluster	Studio	Stud-T2	614	Jun-25	30,500
10	International City	Russia Cluster	Watchman Room	Stud-WR1	248	Jan-25	17,500

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	462	30,000
2	International City – Russia Cluster	Studio	484	30,000
3	International City – Russia Cluster	1BR	731	40,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	Russia Cluster	Shop-T2	420	May-25	48,300	115
2	International City	Russia Cluster	Shop-T1	473	Apr-25	52,030	110
3	International City	Russia Cluster	Shop-T2	710	Jan-25	85,200	120
4	International City	Russia Cluster	Shop-T2	430	Jan-25	51,600	120
5	International City	Russia Cluster	Shop-T1	463	Jan-25	50,930	110

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – Russia Cluster	463	53,245	115
2	International City – Russia Cluster	721	82,915	115
3	International City – Russia Cluster	516	59,340	115
4	International City – Russia Cluster	710	85,200	120

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	1BR	1Bed-T2	721	Jun-25	40,000
2	International City	China Cluster	1BR	1Bed-T2	721	Jun-25	40,000
3	International City	China Cluster	1BR	1Bed-T1	700	Mar-25	39,500
4	International City	China Cluster	Studio	Stud-T2	484	Jun-25	30,500
5	International City	China Cluster	Studio	Stud-T6	581	Jun-25	33,000
6	International City	China Cluster	Studio	Stud-T6	581	Jun-25	33,000
7	International City	China Cluster	1BR	2Bed-T2	861	Jun-25	56,000
8	International City	China Cluster	Studio	Stud-T2	484	Jun-25	30,500
9	International City	China Cluster	Studio	Stud-T2	484	May-25	30,500
10	International City	China Cluster	Studio	Stud-T6	581	Apr-25	33,000
11	International City	China Cluster	Watchman Room	Stud-WR1	248	Apr-25	18,000

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	30,000
2	International City – China Cluster	Studio	484	32,000
3	International City – China Cluster	1BR	721	40,000
4	International City – China Cluster	1BR	722	43,000
5	International City – China Cluster	2BR	1,150	56,000
6	International City – China Cluster	2BR	861	56,000
7	International City – China Cluster	2BR	861	56,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	China Cluster	Shop-T2	473	May-25	54,395	115
2	International City	China Cluster	Shop-T2	677	Apr-25	77,855	115
3	International City	China Cluster	Shop-T2	473	Apr-25	54,395	115
4	International City	China Cluster	Shop-T2	818	Feb-25	98,160	120
5	International City	China Cluster	Shop-T2	764	Feb-25	91,680	120
6	International City	China Cluster	Shop-T2	452	Feb-25	54,240	120
7	International City	China Cluster	Shop-T1	925	Jan-25	106,375	115
8	International City	China Cluster	Shop-T1	925	Jan-25	106,375	115

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – China Cluster	751	85,000	113
2	International City – China Cluster	751	85,000	113
3	International City – China Cluster	517	65,000	126

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	Stud-T1	484	Jun-25	30,000
2	International City	France Cluster	Studio	Stud-T1	484	Jun-25	30,000
3	International City	France Cluster	1BR	1Bed-T1	721	Jun-25	39,500
4	International City	France Cluster	1BR	1Bed-T2	732	Jun-25	40,000
5	International City	France Cluster	1BR	1Bed-T4	883	Jun-25	42,500
6	International City	France Cluster	1BR	1Bed-T3	850	May-25	42,000
7	International City	France Cluster	Studio	Stud-T2	484	May-25	30,500
8	International City	France Cluster	1BR	1Bed-T2	732	Apr-25	40,000

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	484	31,000
2	International City – France Cluster	1BR	731	42,000
3	International City – France Cluster	1BR	721	40,000
4	International City – France Cluster	1BR	731	40,000
8	International City – France Cluster	1BR	743	40,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	France Cluster	Shop-T3	366	Apr-25	43,920	120
2	International City	France Cluster	Shop-T2	721	May-25	86,520	120
3	International City	France Cluster	Shop-T1	516	Feb-25	59,340	115

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – France Cluster	420	50,400	120
2	International City – France Cluster	463	53,245	115
3	International City – France Cluster	721	84,180	118

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

		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. %*
Watchman Room	Stud-WR1	17,500	25,676	31,382	28,529	18,000	-3%

		Passing Rent	RERA Rental Index		Market Rent		
Studio	Stud-T1	26,451	25,676	31,382	28,529	30,000	-12%
Studio	Stud-T2	26,855	25,676	31,382	28,529	30,500	-12%
Studio	Stud-T4	27,924	25,676	31,382	28,529	32,000	-13%
1BR	1Bed-T1	34,509	45,038	55,046	50,042	39,500	-13%
1BR	1Bed-T2	35,608	45,038	55,046	50,042	40,000	-11%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	Shop-T1	75	94	127	111	110	-32%
Retail – Main Road	Shop-T2	82	80	108	94	115	-29%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

2. Morocco Cluster

Residential

		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	26,847	25,220	37,311	30,290	30,000	-11%
Studio	Stud-T2	27,398	25,220	37,311	30,774	30,500	-10%
1BR	1Bed-T1	35,466	33,952	62,851	45,489	39,500	-10%
1BR	1Bed-T2	35,825	33,952	62,851	45,489	40,000	-10%
1BR	1Bed-T3	39,157	33,952	62,851	47,431	42,500	-8%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	Shop-T1	69	94	127	111	110	-37%
Retail – Main Road	Shop-T2	97	80	108	94	115	-16%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

3. Russia Cluster

Residential

		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. %*
Watchman Room	Stud-WR1	18,005	22,837	1,288,583	138,403	18,000	0%
Studio	Stud-T1	26,089	22,837	1,288,583	169,300	30,000	-13%
Studio	Stud-T3	28,117	24,801	30,878	27,840	31,500	-11%
Studio	Stud-T5	27,995	24,801	30,878	27,840	32,500	-14%

		Passing Rent	RERA Rental Index		Market Rent		
Studio	Stud-T2	26,840	24,744	32,270	28,163	30,500	-12%
Studio	Stud-T4	27,387	24,801	32,270	28,310	32,000	-14%
Studio	Stud-T6	26,962	24,801	30,878	27,840	33,000	-18%
1BR	1Bed-T1	35,281	31,775	1,288,583	236,602	39,500	-11%
1BR	1Bed-T3	36,693	31,929	1,177,542	217,188	42,000	-13%
1BR	1Bed-T2	36,193	32,427	42,480	37,827	40,000	-10%
1BR	1Bed-T4	36,780	32,427	42,394	37,585	42,500	-13%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	Shop-T1	85	94	127	111	115	-26%
Retail – Main Road	Shop-T2	90	80	108	94	120	-25%
Retail – Roundabout	Shop-T3	84	80	108	94	125	-33%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

4. China Cluster

Residential

		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. %*
Watchman Room	Stud-WR1	17,928	22,484	2,122,562	69,415	18,000	0%
Watchman Room	Stud-WR2	23,833	22,830	33,211	27,324	19,000	25%
Studio	Stud-T1	26,670	23,390	31,471	27,474	30,000	-11%
Studio	Stud-T2	27,065	23,390	45,253	28,375	30,500	-11%
Studio	Stud-T6	27,495	22,484	2,122,562	74,267	33,000	-17%
1BR	1Bed-T1	36,205	32,929	42,390	37,619	39,500	-8%
1BR	1Bed-T2	35,737	31,482	43,489	37,504	40,000	-11%
1BR	1Bed-T4	37,527	31,159	2,122,562	101,582	42,500	-12%
2BR	2Bed-T2	50,377	44,380	2,122,562	150,273	56,000	-10%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	Shop-T1	81	94	127	111	115	-30%
Retail – Main Road	Shop-T2	88	80	108	94	120	-27%
Retail – Roundabout	Shop-T3	87	80	108	94	140	-38%

*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	Stud-WR1	17,811	22,155	40,644	27,926	18,000	-1%
Studio	Stud-T1	26,216	22,155	40,644	27,966	30,000	-13%
Studio	Stud-T2	26,799	22,155	40,644	27,796	30,500	-12%
1BR	1Bed-T1	35,170	30,947	1,641,451	139,515	39,500	-11%
1BR	1Bed-T3	36,780	31,719	1,641,451	219,153	42,000	-12%
1BR	1Bed-T2	35,770	30,947	1,641,451	53,813	40,000	-11%
1BR	1Bed-T4	38,081	30,947	79,537	40,411	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/Sq Ft)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	Shop-T1	82	94	127	111	115	-29%
Retail – Main Road	Shop-T2	93	80	108	94	120	-23%
Retail – Roundabout	Shop-T3	98	80	108	94	125	-22%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Market Rent of the Property and the difference between the passing rent and the adopted Market Rent for each unit type. Taking that into consideration, we conclude that the Property is overall c. 21% under-rented (incl. Retail units).

Operating Expenditure

We have adopted operating expenditure for the property of AED 13.72/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 76,201,168 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. We have also taken into account Client's capital expenditure spent to date.

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)	312,252,273

Aggregated KPIs	
NOI Rent Y1 (AED pa)	236,051,104
Market Rent Day 1 (AED pa)	370,060,730
Exit Yield	9.00%
Discount Rate	11.50%
Initial Yield	8.46%
Initial Yield After CapEx	4.19%
Aggregate Market Value (AED)	2,791,000,000

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 30 June 2025, subject to the assumptions detailed herein is:

AED 2,791,000,000

Two Billion Seven Hundred and Ninety-One 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.

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	May-25	Morocco Cluster	Block I	710	1,000	710,000
2	May-25	China Cluster	Block E	1,087	1,058	1,150,000
3	Mar-25	Morocco Cluster	Block I	560	982	550,000
4	Mar-25	China Cluster	Block D	657	1,199	787,800
5	Mar-25	Morocco Cluster	Block I	721	1,000	721,000
6	Feb-25	Morocco Cluster	Block I	710	845	600,000
7	Feb-25	Morocco Cluster	Block J	570	965	550,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Greece Cluster	Retail	462	1,082	500,000
2	Available	Greece Cluster	Retail	721	1,075	775,000
3	Available	Morocco Cluster	Retail	409	1,222	500,000
4	Available	China Cluster	Retail	463	1,199	555,000
5	Available	France Cluster	Retail	504	1,224	617,000

Source: JLL Research

Commentary on Comparables

- The evidence report that recent transactions took place outside of Emirates Cluster, nevertheless we considered the clusters in close proximity to the Property.
- We observed a minor increase in sales prices for retail units.
- The comparables broadly range between 840 – 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.

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	1,000

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 30 June 2025 subject to the assumptions detailed herein is:

AED 26,000,000

Twenty-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.

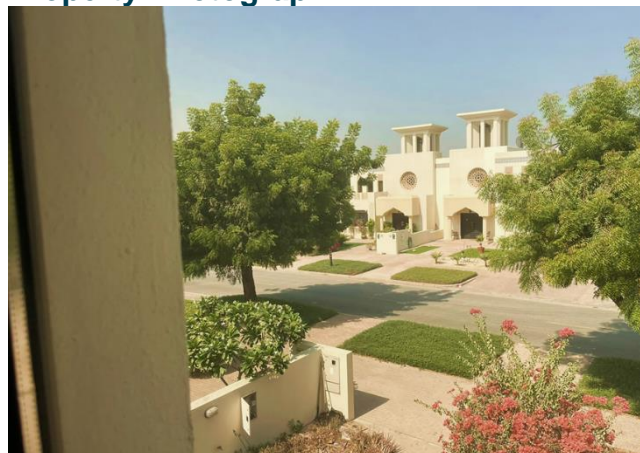
Individual Residential Unit Value Summary

Building Code	Code	Market Value (AED)	
ICL1-EMR-01	ICL1-EMR-01-S-01	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-02	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-03	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-04	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-05	290,000	Two Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-06	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-07	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-08	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-09	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-10	310,000	Three Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-11	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-12	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-13	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-01	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-02	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-03	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-04	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-05	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-06	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-07	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-08	640,000	Six Hundred and Forty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-09	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-10	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-11	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-12	440,000	Four Hundred and Forty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-13	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-01	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-02	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-03	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-04	560,000	Five Hundred and Sixty Thousand UAE Dirhams

Building Code	Code	Market Value (AED)	
ICL1-EMR-16	ICL1-EMR-16-S-05	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-06	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-07	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-08	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-09	640,000	Six Hundred and Forty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-10	310,000	Three Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-11	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-12	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-13	710,000	Seven Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-01	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-02	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-03	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-04	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-05	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-06	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-07	450,000	Four Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-08	710,000	Seven Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-09	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-10	390,000	Three Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-11	450,000	Four Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-12	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-13	710,000	Seven Hundred and Ten Thousand UAE Dirhams

21 Garden View Villas

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date	10 October 2024
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Valuation Date	30 June 2025
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General Information

Title Valued	Garden View Villas
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Sub-Market	Garden View Villas
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Land Area (sq ft)	N/A
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GPS Coordinates	25.034814430879916, 55.13202782544083
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Gross Leasable Area (sq ft)	962,936 (Excluding the under-construction villas)
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Use	Villas – Community
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Building Information

Accessibility	Through Sheikh Zayed Road (E11)
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Nature of Access Road	Primary
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No. of Floors	2 floors
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Availability of Parking	Yes
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Permitted no. of floors	G+1
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Permitted use as per affection plan	Residential
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No. of Units	Built Villas: 285
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Occupancy	N/A
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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)	Av. 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
4 BR Villa	4 BR	76	4,229	4,229	4,229
Total		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

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

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	Unit Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-25	Al Furjan Villas	3	Townhouse	3,242	1,303	4,225,000
2	May-25	Al Furjan Villas	4	Villa	5,446	1,258	6,850,000
3	Apr-25	Al Furjan Villas	3	Villa	3,468	1,222	4,237,292
4	Mar-25	Al Furjan Villas	3	Townhouse	3,242	1,188	3,850,000
5	Feb-25	Al Furjan Villas	3	Townhouse	3,049	1,238	3,775,000
6	Jan-25	Al Furjan Villas	4	Villa	5,300	1,292	6,850,000
7	Feb-25	Al Furjan Villas	3	Villa	3,485	1,148	4,000,000

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 Villas	4	4,982	1,405	7,000,000
2	Available	Al Furjan Villas	4	3,896	1,258	4,900,000
3	Available	Al Furjan Villas	3	2,807	1,603	4,500,000

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 1,188 and 1,303 / sq ft.
- 3-bedroom villas are transacting between AED 1,148 and 1,222 / sq ft.
- 4-bedroom villas are transacting between AED 1,258 and 1,292 / sq ft.

- Taking the above into consideration, we have adopted a base rate of AED 1,184 / sq ft for 3-bedroom townhouses, AED 1,140 / sq ft for 3-bedroom villas and AED 1,196 / sq ft for 4-bedroom villas.
- For the 23 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	1,184
3 Bedroom TH (Refurb)	1,393
3 Bedroom Villa	1,140
3 Bedroom Villa (Refurb)	1,267
4 Bedroom Villa	1,196
4 Bedroom Villa (Refurb)	1,329

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	2,600,000	2,900,000	318,900,000
3 Bedroom TH (Refurb)	3 BR TH	3,400,000	3,400,000	51,000,000
3 Bedroom Villa	3 BR Villa	4,300,000	4,800,000	319,000,000
3 Bedroom Villa (Refurb)	3 BR Villa	5,300,000	5,300,000	21,200,000
4 Bedroom Villa	4 BR	4,600,000	5,100,000	344,600,000
4 Bedroom Villa (Refurb)	4 BR	5,600,000	5,600,000	22,400,000
Total				1,077,100,000

Source: JLL

Our opinion of the Aggregate Market Value after rounding of the freehold interest in the Property (Garden View Villas) as of 30 June 2025, subject to the assumptions and special assumptions detailed herein is:

AED 1,077,000,000

One Billion and Seventy-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 Unit Market Values

Name	Market Value (AED)	
TH-209	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-210	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-211	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-212	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-213	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-214	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-215	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-216	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-217	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-218	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-219	2,700,000	Two Million Seven Hundred Thousand UAE Dirhams
TH-220	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-221	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-222	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-223	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-224	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-225	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-226	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-227	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-228	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-229	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-230	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-231	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-232	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-233	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-234	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-235	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-236	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-237	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-238	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-239	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-240	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-241	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-242	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-243	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-244	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-245	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-246	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-247	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-248	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-249	2,600,000	Two Million Six Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-250	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-251	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-252	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-253	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-254	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-255	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-256	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-257	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-258	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-259	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-260	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-261	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-262	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-263	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-264	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-265	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-266	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-267	2,700,000	Two Million Seven Hundred Thousand UAE Dirhams
TH-268	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-269	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-270	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-271	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-272	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-273	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-274	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-275	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-276	2,700,000	Two Million Seven Hundred Thousand UAE Dirhams
TH-277	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-278	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-279	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-280	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-281	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-282	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-283	2,700,000	Two Million Seven Hundred Thousand UAE Dirhams
TH-284	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-285	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-286	2,700,000	Two Million Seven Hundred Thousand UAE Dirhams
TH-287	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-288	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-289	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-290	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-291	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-292	2,600,000	Two Million Six Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-293	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-294	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-295	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-296	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-297	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-298	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-299	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-300	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-301	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-302	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-303	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-304	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-305	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-306	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-307	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-308	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-309	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-310	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-311	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-312	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-313	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-314	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-315	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-316	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-317	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-318	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-319	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-320	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-321	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-322	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-323	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-324	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-325	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-326	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-327	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-328	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-329	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-330	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-331	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-332	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-333	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-334	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-335	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-336	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-337	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-338	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-339	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-340	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-341	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-342	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
V-001	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
V-002	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-003	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-004	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-005	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-006	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-007	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-008	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-009	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-010	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-011	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-012	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-013	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-014	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-015	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-016	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-017	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-018	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-019	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-020	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-021	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-022	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-023	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-024	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-025	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-026	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-027	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-028	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-029	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-030	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-031	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-032	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-033	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-034	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-035	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-036	4,300,000	Four Million Three Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-037	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-038	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-039	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-040	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-041	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-042	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-043	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-044	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-045	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-046	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-047	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-048	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-049	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-050	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-051	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-052	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-053	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-055	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-057	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-058	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-059	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-060	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-061	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-062	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-063	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-064	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-065	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-066	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-067	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-068	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-069	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-070	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-071	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-072	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-073	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-074	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-075	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-076	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-077	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-078	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-079	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-080	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-081	5,100,000	Five Million One Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-082	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-083	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-084	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-085	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-086	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-088	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-089	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-090	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-091	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-092	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-093	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-094	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-095	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-096	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-097	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-098	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-099	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-100	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-101	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-102	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-103	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-104	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-105	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-106	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-107	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-108	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-109	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-110	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-111	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-112	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-129	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-130	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-131	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-132	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-133	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-134	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-135	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-136	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-141	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-142	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-143	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-144	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-145	5,100,000	Five Million One Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-146	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-151	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-152	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-171	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-172	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-175	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-176	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-177	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-178	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-179	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-180	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-181	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-182	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-183	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-184	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-185	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-186	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-195	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-196	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-197	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-198	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-199	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-200	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-201	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-202	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
V-203	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-204	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-205	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-206	4,300,000	Four Million Three Hundred Thousand UAE Dirhams

Source: JLL

22 Layan

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	30 June 2025
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	99.94%

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 99.94%.
- The Property is approximately 21.71% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 5 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 assumptions.

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-01	2BR	2Bed-T1	1,305	January 2025	76,000
2	Layan	lyn-06	2BR	2Bed-T1	1,305	March 2025	93,000
3	Layan	lyn-01	2BR	2Bed-T2	1,342	April 2025	101,000

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	May 2025	100,000
2	Layan Villas	I-villas	2BR	2Bed-T2	1,860	April 2025	110,000
3	Layan Villas	I-villas	3BR	3Bed-T1	3,804	January 2025	200,000
4	Layan Villas	I-villas	4BR	4Bed-T1	4,101	May 2025	220,000
5	Layan Villas	I-villas	Commercial Villa	Commercial Villa	4,101	May 2025	253,647

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 76,000 and AED 101,000 pa
 - 2BR villas achieved rates between AED 100,000 to AED 110,000 pa.
 - 3BR villas achieved rates of 200,000 pa
 - 4BR villas achieved rates of AED 220,000 pa
 - Commercial villas achieved rates of 253,647 AED 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	79,285	73,059	84,700	90,924	93,000.00	-15%
2BR	2Bed-T2	82,846	73,059	84,700	90,924	101,000.00	-18%
3BR	3Bed-T1	102,209	91,950	113,224	118,587	120,000.00	-15%
3BR	3Bed-T2	103,917	91,950	113,224	118,587	125,000.00	-17%

*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	89,581	99,000	121,000	110,000	100,000.00	-10%
2BR	2Bed-T2	95,715	82,046	91,163	100,279	110,000.00	-13%
3BR	3Bed-T1	146,393	125,982	139,980	153,978	200,000.00	-27%
4BR	4Bed-T1	157,725	133,648	148,498	163,347	220,000.00	-28%

*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 these into consideration, we conclude that the property is 21.371 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 8.93/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 13,234,067 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	64,678,790	76,566,361	86,447,329	89,275,025	92,230,494	95,285,176
OpEx	13,234,067	13,826,732	14,353,756	14,673,794	15,002,369	15,338,718
NOI	51,444,723	62,739,628	72,093,573	74,601,231	77,228,126	79,946,458
CapEx	3,053,622	3,053,622	4,945,133	6,836,643	6,836,643	6,836,643
Net Income After CapEx	48,391,101	59,686,006	67,148,440	67,764,588	70,391,483	73,109,815

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	5.74%
Initial Yield After CapEx	5.40%
Market Value (AED)	896,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Layan) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 896,000,000

Eight Hundred Ninety-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.

23 Meydan Heights Residential and Retail Mall

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date	14 October 2024
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Valuation Date	30 June 2025
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General Information

Title Valued	Meydan Heights
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Sub-Market	Nad Al Sheba 1
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Land Area (sq ft)	N/A
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GPS Coordinates	25.142084375828016, 55.3147537422699
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Gross Leasable Area (sq ft)	67,412
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Use	Apartments - Community
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Building Information

Accessibility	Through 34 th Street
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Nature of Access Road	Internal
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No. of Floors	2 floors
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Availability of Parking	Yes
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Permitted no. of floors	G+1
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Permitted use as per affection plan	Residential and Retail
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No. of Buildings	1
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No. of Residential Units	22
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No. of Retail Units	27
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Total No. of Units	49
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Occupancy	95.14%
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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 95.14% with majority of the vacant units being retail.
- The Property is approximately 21.09% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year, 8 Months and 24 Days.

Valuation Methodology

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

Assumptions and Special Assumption

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

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-25	91,000
2	Meydan Heights	MHRC-01-120*	1BR	1-BR-Medium	849	Aug-25	94,000
3	Meydan Heights	MHRC-01-121*	1BR	1-BR-Medium	806	Jan-25	86,000
4	Meydan Heights	MHRC-01-108*	2BR	2-BR-Medium	1,260	Aug-25	120,000

*Lease Renewals

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-026	Retail	Retail	814	May-25	170
6	Meydan Heights	G-005A	Retail	Retail	679	Feb-25	133

Source: The Client/JLL Research

Commentary on Comparables

- Due to having no new leases in 2025, we have considered lease renewals from the same Property as the best evidence. The comparables listed in The Rental comparables tables represent a sample of new leases that were signed in 2024 within the Property for the different unit types. All those units have renewed at the same rates without increase in rent.
- 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	66,405	81,162	73,783	86,000	0%
1BR	1-BR-Medium	76,600	66,405	81,162	73,783	92,000	-17%
1BR	1-BR-Large	68,225	66,405	81,162	73,783	99,000	-31%
1BR	1-BR-X Large	68,225	66,405	81,162	73,783	99,000	-31%
2BR	2-BR-Small	92,500	90,202	100,225	140,000	115,000	-20%
2BR	2-BR-Medium	99,631	90,202	100,225	140,000	120,000	-17%
2BR	2-BR-Large	108,675	90,202	100,225	140,000	125,000	-13%
Retail	Retail	189,323	N/A	N/A	N/A	198,418	-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 21.09% 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 25.92/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 1,744,534 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	6,889,702	6,987,588	6,910,548	6,862,979	6,979,909	7,050,903
OpEx	1,744,534	1,696,120	1,723,539	1,752,436	1,786,875	1,820,554
NOI	5,145,168	5,291,468	5,187,010	5,110,543	5,193,034	5,230,349
CapEx	0	0	0	0	0	0
Net Income After CapEx	5,145,168	5,291,468	5,187,010	5,110,543	5,193,034	5,230,349

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	8.17%
Initial Yield After CapEx	8.17%
Market Value (AED)	63,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Heights Residential + Retail) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 63,000,000

Sixty-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.

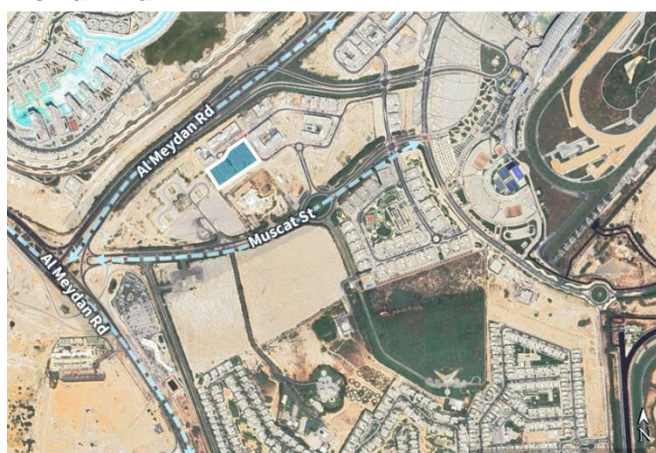
24 Meydan Residence 1 – Residential with Retail

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date	14 October 2024
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Valuation Date	30 June 2025
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General Information

Title Valued	Meydan Residence 1
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Sub-Market	Nad Al Sheba 1
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Land Area (sq ft)	N/A
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GPS Coordinates	25.1539417338932, 55.28996608102213
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Gross Leasable Area (sq ft)	246,139
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Use	Apartments - Community
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Building Information

Accessibility	Through Al Meydan Road
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Nature of Access Road	Primary
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No. of Floors	5 floors
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Availability of Parking	Covered Parking
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Permitted no. of floors	G+4
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Permitted use as per affection plan	Residential and Retail
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No. of Buildings	1
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No. of Units	208
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Occupancy	98.29%
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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)	Av. Area (sq ft)
1BR	1 BR Small	58	702	1,031	871
1BR	1 BR Medium	27	875	1,031	881
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 98.29%.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months and 21 Days.

Valuation Methodology

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

Assumptions and Special Assumption

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

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	701	Jun-25	92,000
2	Meydan Residence	1BR	1 BR Medium	875	Jun-25	97,000
3	Meydan Residence	2BR	1 BR Large	1,031	Mar-25	102,000
4	Meydan Residence	2BR	2 BR Small	1,231	Apr-25	125,000
5	Meydan Residence	2BR	2 BR Medium	1,231	May-25	135,000
6	Meydan Residence	2BR	2 BR Medium	1,231	May-25	135,000
7	Meydan Residence	3BR	3 BR Small	1,772	May-25	150,000
8	Meydan Residence	3BR	3 BR Medium	1,645	Mar-25	161,000

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 5	Retail	Retail	1,194	Apr-25	120
10	Meydan Residence	Retail 6	Retail	Retail	667	May-25	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 125,000-135,000 pa.
- 3BR units achieved rates between AED 150,000-161,000 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 114
 - 1,000-2,000 sq ft: AED 127
 - 2,000+ sq ft: AED 59

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

		Passing Rent	Market Rent	
Type	Sub-type	Avg. passing (AED pa)	ERVs by unit (AED pa)	Diff. %*
1BR	1 BR Small	73,612	92,000	-25%
1BR	1 BR Medium	76,774	97,000	-26%
1BR	1 BR Large	84,313	102,000	-21%
2BR	2 BR Small	110,383	125,000	-13%
2BR	2 BR Medium	103,104	135,000	-31%
2BR	2 BR Large	114,687	135,000	-18%
3BR	3 BR Small	136,805	150,000	-10%
3BR	3 BR Medium	141,836	161,000	-14%
3BR	3 BR Large	148,675	168,000	-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 19.05% 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 28.77/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 7,081,643 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	21,044,958	23,046,400	25,140,062	25,757,126	26,401,054	27,061,080
OpEx	7,081,643	7,276,497	7,471,009	7,623,857	7,780,198	7,939,762
NOI	13,963,316	15,769,903	17,669,053	18,133,269	18,620,856	19,121,318
CapEx	446,909	392,186	155,050	100,327	134,529	116,288
Net Income After CapEx	13,516,406	15,377,717	17,514,003	18,032,942	18,486,327	19,005,031

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.35%
Initial Yield After CapEx	6.14%
Market Value (AED)	220,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Residence 1 – Residential with Retail) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 220,000,000

Two Hundred Twenty 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.

25 Nad Al Sheba Villas

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL – Red shows inspected Units

Property Information	
Dates	
Inspection Date	09 October 2024
Valuation Date	30 June 2025
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
Use	G+1
No. of Buildings	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)	Av. Area (sq ft)
4BR Villa	4BR	199	3,731	4,283	3,881
5BR Villa	5BR	162	4,051	4,587	4,355

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
Total		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

Special Assumptions have been adopted that the subject Properties have a recent Dubai Land Department issued designated freehold title, and that they are good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the DHAM's tenancy schedules.

We have adopted the Special Assumption that the individual Units each have separate (GCC) freehold titles.

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. Beds	Unit size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-25	Nad Al Sheba Villas	4	4,682	982	4,600,000
2	Feb-25	Nad Al Sheba Villas	5	5,048	891	4,500,000
3	Feb-25	Nad Al Sheba Villas	4	4,758	935	4,450,000
4	Feb-25	Nad Al Sheba Villas	4	4,682	918	4,300,000
5	Nov-24	Nad Al Sheba Villas	5	4,894	1,113	5,545,000

Source: JLL Research

Asking Comparables

No.	Date	Location	No. Beds	Unit size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Nad Al Sheba Villas	4	5,045	991	4,999,999
2	Available	Nad Al Sheba Villas	4	5,045	971	4,900,000
2	Available	Nad Al Sheba Villas	4	5,050	1,030	5,200,000
3	Available	Nad Al Sheba Villas	4	3,812	1,233	4,700,000
4	Available	Nad Al Sheba Villas	5	5,041	1289	6,500,000
5	Available	Nad Al Sheba Villas	5	5,041	1309	6,600,000
6	Available	Nad Al Sheba Villas	5	5,041	1349	6,800,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions in H1 2025 that took place in the community.
- 4-bedroom villas are transacting between AED 918 and 982 / sq ft.
- 5-bedroom villas are transacting between AED 891 and 1,113 / sq ft.

- Taking the above into consideration, we have adopted a base rate of AED 982 / sq ft for 4-bedroom villas and AED 962 / 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	982
5 Bedroom	962

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	3,300,000	4,200,000	711,700,000
5BR Villa	5BR	3,500,000	4,400,000	637,000,000
Total				1,348,700,000

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Nad Al Sheba Villas) as of 30 June 2025, subject to the assumptions and special assumptions detailed herein is:

AED 1,349,000,000

One Billion Three Hundred Forty-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 do not represent Market Value if the subject properties were sold together at the same time.

Individual Units Market Values

Location Code	Market Value (AED)	
NAS-MED-04-0036	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0050	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0157	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-04-0159	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-04-0164	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0166	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0171	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-04-0178	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0500	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-04-0501	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0502	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0503	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0505	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0506	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0507	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0508	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0509	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0510	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0511	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0513	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0516	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0517	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0518	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0525	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0547	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-04-0584	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0630	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0638	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0640	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0643	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-04-0712	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0731	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0734	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-1006	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0013	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0135	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0138	3,500,000	Three Million Five Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MED-05-0140	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0143	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0145	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0147	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0161	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0176	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0189	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0190	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0218	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0219	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0232	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0482	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0497	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0498	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0514	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0548	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-05-0549	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0565	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0566	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0582	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0583	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0600	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0615	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0616	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0632	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0648	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-05-0680	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0695	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0696	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0710	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0711	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0726	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0742	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0744	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0749	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-0750	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-0751	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1039	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1054	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1068	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MED-05-1084	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1098	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1114	3,300,000	Three Million Three Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MED-05-1128	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MED-05-1129	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MED-05-1570	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0239	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0264	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0286	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0287	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0288	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-0289	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-0295	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NVP-MOR-04-0297	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0298	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0301	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0304	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0312	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0313	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0315	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0316	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0317	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0318	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0319	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0325	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0326	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0327	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0328	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0330	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0340	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0341	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NVP-MOR-04-0343	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0344	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0345	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0346	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0347	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0348	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0349	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0350	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0354	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0357	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0358	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-0359	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0361	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0362	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0364	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MOR-04-0366	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0370	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0391	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0395	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0403	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0406	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0407	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0408	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0422	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0423	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0425	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0426	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0435	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0441	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0450	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0453	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-0455	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NVP-MOR-04-0456	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0460	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0461	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0462	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NVP-MOR-04-0463	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0467	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0471	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0476	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0478	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0480	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-0775	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0796	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0799	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-0887	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0893	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0896	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0904	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-0953	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-1257	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-1260	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1270	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-1273	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-04-1290	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-04-1317	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1324	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1335	3,300,000	Three Million Three Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MOR-04-1358	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1361	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1364	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-04-1371	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0233	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0246	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0261	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0276	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0277	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0291	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0292	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0307	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0338	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0352	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0353	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0368	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0384	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0385	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0400	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0401	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0416	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0417	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0432	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0433	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0448	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0449	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0481	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NVP-MOR-05-0759	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0761	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0763	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0770	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0771	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0800	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0801	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0831	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0860	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0861	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
NAS-MOR-05-0876	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0890	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0905	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0920	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0921	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
NAS-MOR-05-0935	3,300,000	Three Million Three Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MOR-05-0936	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0950	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-0965	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0966	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-0980	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-05-1262	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-MOR-05-1277	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-1366	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-MOR-05-1442	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0845	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0006	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0054	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0150	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-04-0484	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0485	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0487	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0492	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0493	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0494	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-04-0495	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0524	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0530	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-04-0576	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0581	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0617	4,000,000	Four Million UAE Dirhams
NVP-MED-04-0649	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-04-0709	4,000,000	Four Million UAE Dirhams
NVP-MED-04-1017	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-04-1070	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-04-1075	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-04-1100	4,000,000	Four Million UAE Dirhams
NVP-MED-04-1115	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0134	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0136	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0137	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0139	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0141	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-0142	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0144	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0146	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0148	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0162	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0203	4,000,000	Four Million UAE Dirhams

Location Code	Market Value (AED)	
NVP-MED-05-0204	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0515	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0531	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0599	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-0631	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0647	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0663	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0664	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-0679	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MED-05-0727	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MED-05-0741	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-0747	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0754	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0755	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0756	4,000,000	Four Million UAE Dirhams
NVP-MED-05-0995	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1008	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1009	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1023	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1024	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-1053	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-1069	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MED-05-1083	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MED-05-1099	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1113	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1143	4,000,000	Four Million UAE Dirhams
NVP-MED-05-1545	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0268	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0270	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0278	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0294	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0296	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0300	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0308	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-04-0309	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0310	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0311	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0314	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0320	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0323	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0332	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0333	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0335	4,400,000	Four Million Four Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-04-0336	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0339	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0342	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0351	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-04-0356	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0360	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0363	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0365	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0367	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0382	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0386	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0397	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-04-0402	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0404	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0405	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0413	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0421	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0431	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0464	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0468	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0470	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0479	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0774	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0777	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0783	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-0817	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0825	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0829	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-0862	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0899	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0909	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-0982	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-04-1268	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-1295	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-1299	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-1313	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-04-1338	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-04-1347	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-04-1370	4,000,000	Four Million UAE Dirhams
NVP-MOR-04-1493	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0306	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-05-0321	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-0337	4,400,000	Four Million Four Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-05-0369	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0465	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0466	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0757	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0758	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0760	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0769	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0785	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-0786	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0815	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-05-0816	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0830	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0875	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NVP-MOR-05-0891	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-0906	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-0951	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0981	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-0994	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-1276	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-1336	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NVP-MOR-05-1367	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NVP-MOR-05-1411	4,000,000	Four Million UAE Dirhams
NVP-MOR-05-1426	4,400,000	Four Million Four Hundred Thousand UAE Dirhams

Source: JLL

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Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	16 October 2024
Valuation Date	30 June 2025
General Information	
Title Valued	Nuzul
Sub-Market	Jebel 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	100%

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)	Av. 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 100%.
- The Property is occupied by a mix of occupiers on individual unit basis and corporate occupiers on bulk leases.
- The Property is approximately 13.39% under-rented.
- 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	182	11,603	2,111,792
5-Beds	5B-WA	1,976	20,493	40,412,352
7-Beds	7B-WA	78	28,334	2,210,082
Total				44,734,226

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 9 Months 15 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions while valuing the Property.

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	2- Person	SVR-WA	190	March 2025	16,200
2	Nuzul	5- Person	5B-WA	221	March 2025	23,400
3	Nuzul	5- Person	7B-WA	190	May 2025	22,500
4	Nuzul	7- Person	7B-WA	309.00	February 2025	31,500
5	Nuzul	7- Person	7B-WA	309.00	March 2025	32,760

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	140	36,000
2	Jebel Ali Industrial Area	4 Beds	140	31,200
3	Jebel Ali Industrial Area	4 Beds	153	48,000
4	Jebel Ali Industrial Area	6 Beds	160	36,000
5	Jebel Ali Industrial Area	6 Beds	165	24,000
6	Jebel Ali Industrial Area	8 Beds	180	39,600
7	Jebel Ali Industrial Area	8 Beds	180	29,999

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 between AED 22,500 / room and AED 23,400/ room equating to a range between AED 375 and AED 390 per person per month.
- Seven-person rooms are achieving an annual rental rate between AED 28,570 / room equating to a range between AED 375 and AED 390 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	11,603	15,120	16,800	18,480	16,200	-28%
5BR	5B-WA	20,493	19,440	21,600	23,760	23,400	-12%
7BR	7B-WA	28,334	25,920	28,800	31,680	32,760	-14%

*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 13.39% 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 59.61/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 29,301,060 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	42,623,897	45,322,954	48,999,725	50,645,910	51,729,586	52,505,530
OpEx	29,301,060	29,967,698	30,650,162	31,283,151	31,910,936	32,541,396
NOI	13,322,838	15,355,255	18,349,563	19,362,759	19,818,650	19,964,135
CapEx	0	0	1,059,730	2,119,459	2,119,459	2,119,459
Net Income After CapEx	13,322,838	15,355,255	17,289,833	17,243,300	17,699,191	17,844,675

Source: JLL

KPIs	
Exit Yield	11.50%
Discount Rate	13.00%
Initial Yield	8.88%
Initial Yield After CapEx	8.88%
Market Value (AED)	150,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Nuzul) as of 30 June 2025, subject to the assumptions and special assumptions detailed herein is:

AED 150,000,000

One Hundred Fifty 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 Remraam

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	8 October 2024
Valuation Date	30 June 2025
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 (including 6 units used for admin)
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)	Av. Area (sq ft)
Studio	Stud-T1	221	388	518	462
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
Total		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 Assumptions.

Analysis of Comparable Information

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

Transactions Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	March 2025	Al Ramth	Studio	468	951	445,000
2	April 2025	Al Ramth	Studio	493	974	480,000
3	June 2025	Al Ramth	Studio	401	995	399,000
4	May 2025	Al Ramth	1	665	925	615,000
5	June 2025	Al Ramth	1	1,159	926	1,072,723
6	January 2025	Al Thamam	1	689	776	535,000
7	May 2025	Al Thamam	1	773	776	600,000
8	June 2025	Al Thamam	2	1,114	880	980,000
9	May 2025	Al Thamam	2	1,501	879	1,320,000
10	May 2025	Al Ramth	2	996	879	875,000
11	Feb 2025	Al Ramth	2	1,005	891	895,000
12	June 2025	Al Thamam	3	2,179	812	1,770,000
13	May 2025	Al Ramth	3	1,496	861	1,287,664

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	Available	Al Thamam	Studio	522	1,172	612,000
2	Available	Al Ramth	Studio	468	1,175	550,000
3	Available	Al Ramth	1	768	944	725,000
4	Available	Al Thamam	1	755	960	725,000
5	Available	Al Thamam	2	1,009	971	980,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
6	Available	Al Thamam	2	1,498	935	1,400,000
7	Available	Al Thamam	3	2,180	872	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 951 and 995 / sq ft.
- 1BR apartments are transacting between AED 776 and 925 / sq ft.
- 2BR apartments are transacting between AED 879 and 891 / sq ft.
- 3BR apartments are transacting between AED 812 and 861 / 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 1,349 Properties as individual units, including the 6 admin units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
Stud-T1	979
Stud-T2	964
1Bed-T1	884
1Bed-T2	893
2Bed-T1	884
2Bed-T3	883
3Bed-T1	846

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%

Under rented (%)	Discount (%)
21%+	10%

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
Studio	Stud-T1	340,000	510,000	92,210,000
Studio	Stud-T2	530,000	670,000	36,890,000
1BR	1Bed-T1	440,000	1,080,000	371,490,000
1BR	1Bed-T2	960,000	1,030,000	48,180,000
2BR	2Bed-T1	770,000	1,360,000	331,680,000
2BR	2Bed-T3	1,180,000	1,310,000	29,060,000
3BR	3Bed-T1	1,200,000	1,570,000	49,310,000
Total				958,820,000

Source: The JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Remraam 1,349 units) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 959,000,000

Nine Hundred and Fifty 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 do not represent Market Value if the subject properties were sold together at the same time.

Individual Units Market Values

Unit No.	Market Value (AED)	
ramth-0202-101	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0202-102	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
ramth-0202-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0202-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-105	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0202-106	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0202-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0202-109	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0202-110	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0202-201	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-0202-202	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0202-203	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0202-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-205	560,000	Five Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0202-206	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0202-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-208	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0202-209	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0202-210	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0202-301	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
ramth-0202-302	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0202-303	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0202-304	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-0202-305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0202-306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0202-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-0202-308	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0202-309	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-0202-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0202-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0202-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-0202-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0202-406	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0202-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-409	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0202-501	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0202-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0202-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0202-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0202-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0202-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0202-G01	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0202-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0202-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-0202-G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-0202-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0202-G06	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0404-101	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-0404-102	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0404-103	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0404-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-105	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-106	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0404-109	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0404-110	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0404-201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0404-202	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
ramth-0404-203	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0404-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-205	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0404-206	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0404-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-208	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0404-209	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0404-210	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-0404-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-0404-302	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0404-303	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0404-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-306	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0404-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-0404-308	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0404-309	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0404-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0404-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0404-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-405	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-406	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-407	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-0404-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-0404-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0404-501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0404-502	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-0404-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0404-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-506	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0404-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0404-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0404-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0404-G01	1,570,000	One Million Five Hundred and Seventy Thousand UAE Dirhams
ramth-0404-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0404-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-0404-G04	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-0404-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0404-G06	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0606-101	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0606-102	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0606-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0606-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-105	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0606-106	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0606-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0606-109	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0606-110	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0606-201	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-0606-202	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
ramth-0606-203	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0606-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-205	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0606-206	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0606-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-208	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0606-209	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-0606-210	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0606-302	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-0606-303	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-0606-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-305	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0606-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-308	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0606-309	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0606-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0606-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-405	600,000	Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0606-406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-409	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-501	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0606-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-601	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0606-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-605	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-608	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-0606-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-701	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0606-702	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-703	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-705	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-706	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0606-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0606-708	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-709	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0606-710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0606-G01	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0606-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0606-G03	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-0606-G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-0606-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0606-G06	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0808-101	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-0808-102	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0808-103	1,200,000	One Million Two Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0808-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-105	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0808-106	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0808-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-0808-109	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-0808-110	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-0808-201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0808-202	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
ramth-0808-203	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
ramth-0808-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-205	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0808-206	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-0808-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-208	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
ramth-0808-209	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
ramth-0808-210	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-0808-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-0808-302	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0808-303	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0808-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-305	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-306	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-308	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0808-309	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-0808-310	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
ramth-0808-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-0808-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-404	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-0808-405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-409	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0808-501	490,000	Four Hundred and Ninety Thousand UAE Dirhams
ramth-0808-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0808-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0808-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-0808-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-605	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-610	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0808-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-0808-702	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-703	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-704	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-0808-705	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-0808-706	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-0808-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-0808-708	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-709	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-0808-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-0808-G01	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-0808-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0808-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-0808-G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-0808-G05	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-0808-G06	1,410,000	One Million Four Hundred and Ten Thousand UAE Dirhams
ramth-1010-101	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-1010-102	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
ramth-1010-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-1010-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-105	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-1010-106	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-1010-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-1010-109	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
ramth-1010-110	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-1010-201	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-1010-202	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1010-203	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1010-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-205	590,000	Five Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1010-206	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-1010-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-208	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1010-209	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1010-210	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1010-302	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1010-303	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1010-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-305	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-306	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-308	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1010-309	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1010-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1010-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-409	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-501	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1010-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-601	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1010-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-605	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1010-610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-701	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1010-702	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-703	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-705	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-706	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1010-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1010-708	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-709	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1010-710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-1010-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
ramth-1010-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-1010-G04	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-1010-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
ramth-1212-101	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-1212-102	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
ramth-1212-103	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1212-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-105	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-1212-106	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-1212-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-108	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
ramth-1212-109	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-110	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-1212-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-202	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1212-203	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
ramth-1212-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-205	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-1212-206	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-1212-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-208	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
ramth-1212-209	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
ramth-1212-210	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-1212-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-302	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1212-303	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1212-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-305	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-306	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1212-308	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1212-309	1,080,000	One Million Eighty Thousand UAE Dirhams
ramth-1212-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1212-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-408	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-409	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1212-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1212-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-605	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-610	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1212-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-1212-702	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-703	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-705	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-706	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-1212-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-1212-708	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-709	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-1212-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-1212-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1212-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-G03	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-1212-G04	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-1212-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
ramth-14101	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-14102	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-14103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-14104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-14105	450,000	Four Hundred and Fifty Thousand UAE Dirhams
ramth-14106	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-14108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-14109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14110	450,000	Four Hundred and Fifty Thousand UAE Dirhams
ramth-14111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-14112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-14113	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-14114	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-14201	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-14203	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-14204	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-14205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-14206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14207	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-14208	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-14209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-14211	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-14212	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-14213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-14214	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14301	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14302	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-14303	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-14304	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14307	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14308	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-14309	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-14310	420,000	Four Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-14311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14401	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14402	600,000	Six Hundred Thousand UAE Dirhams
ramth-14403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-14404	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14405	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14406	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-14409	600,000	Six Hundred Thousand UAE Dirhams
ramth-14410	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14501	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14502	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14503	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14504	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14505	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14506	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14507	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14508	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14509	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14510	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14601	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14602	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14603	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14604	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-14605	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14606	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14607	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-14608	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14609	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-14610	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14701	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-14702	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-14703	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-14704	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14705	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14706	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-14707	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-14708	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-14709	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-14710	420,000	Four Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-14711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-14G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
ramth-14G02	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-14G03	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-14G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-14G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-14G06	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-14G07	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-14G08	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
ramth-16101	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-16102	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-16103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-16104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-16105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-16106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-16107	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-16108	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-16109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-16110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-16111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-16112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-16113	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-16114	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-16201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-16203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-16206	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16207	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-16208	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-16209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-16211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-16214	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ramth-16301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16302	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-16303	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-16304	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-16305	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16306	570,000	Five Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-16307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16308	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-16309	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-16310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16311	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ramth-16401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-16403	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-16404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16408	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-16409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-16410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16411	390,000	Three Hundred and Ninety Thousand UAE Dirhams
ramth-16501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16504	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16505	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16507	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-16601	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-16605	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-16608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-16610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-16701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-16702	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-16703	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-16704	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16705	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-16706	570,000	Five Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-16707	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-16708	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-16709	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-16710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-16711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-16G01	1,090,000	One Million Ninety Thousand UAE Dirhams
ramth-16G02	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-16G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-16G04	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-16G05	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-16G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-16G07	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-16G08	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-18101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-18102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-18103	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-18104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-18105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-18106	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18107	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18109	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-18111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-18112	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-18113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-18114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-18201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-18203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-18205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-18206	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-18208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-18209	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-18211	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-18212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-18214	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18302	1,010,000	One Million Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-18303	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-18304	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-18306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-18307	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18308	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-18309	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-18310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-18403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-18404	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18407	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-18409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-18410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18503	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18504	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18507	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18508	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18509	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18601	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18602	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18603	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18604	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-18605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18607	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-18608	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18609	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18701	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18702	570,000	Five Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-18703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-18704	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-18707	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-18708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-18709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-18710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-18711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-18G01	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-18G02	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-18G03	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-18G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-18G06	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-18G07	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-18G08	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-20101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-20102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-20103	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-20104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-20105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-20106	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20107	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20109	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-20111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-20112	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-20113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-20114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-20201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-20203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-20205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-20206	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20209	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-20211	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-20212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20213	430,000	Four Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-20214	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20302	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-20303	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-20304	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-20306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-20307	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20308	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-20309	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-20310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-20403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-20404	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20407	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-20409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-20410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20503	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20504	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20507	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20508	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20509	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20601	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20602	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20603	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20604	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-20605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20607	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-20608	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20609	640,000	Six Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-20610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20701	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20702	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20704	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-20707	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-20708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-20710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-20711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-20G01	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-20G02	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-20G03	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-20G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-20G06	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-20G07	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-20G08	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-22101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-22102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-22103	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-22104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-22105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-22106	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22107	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22109	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-22111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-22112	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-22113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-22114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-22201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-22203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-22205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-22206	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22209	780,000	Seven Hundred and Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-22210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-22211	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-22212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-22214	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22302	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-22303	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-22304	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-22305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-22306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-22307	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-22308	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-22309	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-22310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-22403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-22404	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22407	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-22409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-22410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22503	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22504	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22507	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22508	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22509	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22601	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22602	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22603	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22604	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-22605	530,000	Five Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-22606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22607	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-22608	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22609	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22701	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22702	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22704	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-22707	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-22708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-22710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-22711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-22G01	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-22G02	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-22G03	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-22G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-22G06	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-22G07	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-22G08	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-24101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-24102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-24103	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-24104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-24105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-24106	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24107	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24109	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-24111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-24112	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-24113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-24114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
ramth-24201	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-24203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-24205	430,000	Four Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-24206	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24209	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-24211	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-24212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-24214	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24301	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24302	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-24303	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-24304	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-24305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-24306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-24307	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-24308	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-24309	1,010,000	One Million Ten Thousand UAE Dirhams
ramth-24310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-24403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-24404	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24407	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-24409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-24410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24503	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24504	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24507	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24508	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24509	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24601	440,000	Four Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-24602	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24603	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24604	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-24605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24607	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-24608	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24609	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24610	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24611	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24701	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24702	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24704	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-24707	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
ramth-24708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-24710	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-24711	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-24G01	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-24G02	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-24G03	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-24G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-24G06	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-24G07	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-24G08	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-30101	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-30102	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-30103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-30104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-30105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-30106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-30107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-30108	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-30109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-30110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-30111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-30112	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-30113	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-30114	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-30201	420,000	Four Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-30202	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-30203	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-30204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-30206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-30207	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-30208	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-30209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-30210	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-30211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-30214	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-30215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-30301	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-30302	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-30303	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-30304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-30305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-30306	600,000	Six Hundred Thousand UAE Dirhams
ramth-30307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-30308	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-30309	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-30310	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-30311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-30401	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-30402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-30403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-30404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-30405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-30406	600,000	Six Hundred Thousand UAE Dirhams
ramth-30407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-30408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-30409	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-30410	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-30411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-30501	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-30502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-30503	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-30504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-30505	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-30506	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-30507	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30508	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-30509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-30510	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-30511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-30G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
ramth-30G02	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-30G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-30G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-30G05	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-30G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-30G07	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-30G08	1,090,000	One Million Ninety Thousand UAE Dirhams
ramth-32101	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-32102	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-32103	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-32104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-32105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-32106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-32107	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-32108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-32109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-32110	450,000	Four Hundred and Fifty Thousand UAE Dirhams
ramth-32111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-32112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-32113	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-32114	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-32201	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-32203	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ramth-32204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32205	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-32206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-32207	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-32208	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-32209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-32210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-32211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-32214	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32215	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-32301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-32302	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-32303	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-32304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-32305	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-32306	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-32307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
ramth-32308	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-32309	1,020,000	One Million Twenty Thousand UAE Dirhams
ramth-32310	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32311	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-32401	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32402	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-32403	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-32404	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-32405	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-32406	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-32407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
ramth-32408	630,000	Six Hundred and Thirty Thousand UAE Dirhams
ramth-32409	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-32410	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32411	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ramth-32501	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-32503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-32504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32505	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-32506	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-32507	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-32509	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-32510	420,000	Four Hundred and Twenty Thousand UAE Dirhams
ramth-32511	350,000	Three Hundred and Fifty Thousand UAE Dirhams
ramth-32G01	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-32G02	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-32G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-32G04	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-32G05	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-32G06	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
ramth-32G07	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ramth-32G08	1,090,000	One Million Ninety Thousand UAE Dirhams
ramth-49101	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
ramth-49102	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-49103	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-49104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49105	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-49106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-49107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-49108	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-49109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49110	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-49111	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-49112	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
ramth-49201	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-49202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-49203	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49205	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-49206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-49207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-49208	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-49209	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49210	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-49211	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-49212	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-49213	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-49301	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-49302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-49303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-49304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-49305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-49306	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-49307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-49308	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-49309	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-49401	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-49402	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49403	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-49405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-49406	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49407	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-49409	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-49501	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-49502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-49504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-49505	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-49506	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-49507	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-49508	580,000	Five Hundred and Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-49509	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-49G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-49G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-49G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-49G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-49G05	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-49G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-51101	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
ramth-51102	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-51103	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-51104	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-51105	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-51106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-51107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-51108	510,000	Five Hundred and Ten Thousand UAE Dirhams
ramth-51109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51110	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-51111	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-51112	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
ramth-51201	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ramth-51203	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51205	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-51206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-51207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-51208	470,000	Four Hundred and Seventy Thousand UAE Dirhams
ramth-51209	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51210	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51211	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-51212	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-51213	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-51301	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51302	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-51303	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
ramth-51304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-51305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-51306	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
ramth-51307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-51308	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-51309	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-51401	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51402	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-51403	990,000	Nine Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-51404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-51405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-51406	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-51407	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-51408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51409	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-51501	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-51503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-51504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51505	840,000	Eight Hundred and Forty Thousand UAE Dirhams
ramth-51506	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-51507	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-51508	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51509	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-51601	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-51602	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-51603	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ramth-51604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-51605	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-51606	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-51607	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-51608	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-51609	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-51G01	1,050,000	One Million Fifty Thousand UAE Dirhams
ramth-51G02	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-51G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-51G04	1,060,000	One Million Sixty Thousand UAE Dirhams
ramth-51G05	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-51G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-61101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61102	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-61103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-61104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-61105	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-61106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61107	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61108	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-61109	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-61110	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-61111	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-61112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61201	610,000	Six Hundred and Ten Thousand UAE Dirhams
ramth-61202	430,000	Four Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-61203	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-61204	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-61205	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-61206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-61207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-61208	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-61209	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-61210	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-61211	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-61212	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-61213	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-61301	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-61302	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-61303	1,030,000	One Million Thirty Thousand UAE Dirhams
ramth-61304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-61305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-61306	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-61307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-61308	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-61309	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-61401	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-61402	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61403	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-61405	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61406	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61407	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61408	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-61409	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-61501	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-61502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61503	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-61504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-61505	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-61506	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-61507	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-61508	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-61509	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-61G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-61G02	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-61G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-61G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-61G05	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-61G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-63101	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-63102	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-63103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-63104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-63105	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-63106	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-63107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-63108	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ramth-63109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-63110	1,040,000	One Million Forty Thousand UAE Dirhams
ramth-63111	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-63112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-63201	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-63202	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-63203	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-63204	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-63205	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-63206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-63207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-63208	440,000	Four Hundred and Forty Thousand UAE Dirhams
ramth-63209	810,000	Eight Hundred and Ten Thousand UAE Dirhams
ramth-63210	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
ramth-63211	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ramth-63212	530,000	Five Hundred and Thirty Thousand UAE Dirhams
ramth-63213	360,000	Three Hundred and Sixty Thousand UAE Dirhams
ramth-63301	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-63302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-63303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-63304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-63305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
ramth-63306	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-63307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
ramth-63308	560,000	Five Hundred and Sixty Thousand UAE Dirhams
ramth-63309	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-63401	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-63402	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-63403	600,000	Six Hundred Thousand UAE Dirhams
ramth-63404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
ramth-63405	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63406	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-63407	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ramth-63408	550,000	Five Hundred and Fifty Thousand UAE Dirhams
ramth-63409	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ramth-63501	550,000	Five Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-63502	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-63503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ramth-63504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
ramth-63505	940,000	Nine Hundred and Forty Thousand UAE Dirhams
ramth-63506	620,000	Six Hundred and Twenty Thousand UAE Dirhams
ramth-63507	640,000	Six Hundred and Forty Thousand UAE Dirhams
ramth-63508	580,000	Five Hundred and Eighty Thousand UAE Dirhams
ramth-63509	340,000	Three Hundred and Forty Thousand UAE Dirhams
ramth-63G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
ramth-63G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
ramth-63G03	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
ramth-63G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
ramth-63G05	540,000	Five Hundred and Forty Thousand UAE Dirhams
ramth-63G06	1,050,000	One Million Fifty Thousand UAE Dirhams

28 The Gardens

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date	10 October 2024
Valuation Date	30 June 2025

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)	4,101,701
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	89.52%

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, with the Garden View Apartments being the more premium product, located approximately 30km from Dubai's Central Business District. The developments comprise a total of 129 buildings form the Subject Properties and consisting of a total of 3,864 residential units.

The Properties are accessible via the 6th interchange of Sheikh Zayed Road and the Dubai Metro. The unit breakdown is provided below:

The Gardens Buildings Units Breakdown

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
WR	Stud-WR1	30	269	269	269
1BR	1Bed-T1	297	710	710	710
1BR	1Bed-T2	204	818	818	818
2BR	2Bed-T1	891	1012	1012	1012
2BR	2Bed-T2	612	1130	1130	1130
3BR	3Bed-T1	816	1442	1442	1442
Total		2,850			

Source: The Client

Garden View Apartments Buildings Units Breakdown

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
WR	Stud-WR1	6	269	269	269
1BR	1Bed-T3	252	710	710	710
2BR	2Bed-T3	756	1012	1012	1012
Total		1,104			

- The Properties consists of 129 buildings and 3,864 ready units. With 2,850 units across 101 Buildings in The Gardens and 28 Buildings in Garden View Apartments.
- The Properties are 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 89.52% 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 Q1-2028 and the Property to be back to stabilised occupancy by Q2 2028.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 5.4 months overall.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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	TGR-102	WR	Stud-WR1	269	April 2025	15,000
2	The Gardens	TGR-098	1BR	1Bed-T1	710	May 2025	70,000
3	The Gardens	TGR- 059	1BR	1Bed-T2	818	March 2025	73,000
4	The Gardens	GVA-073	1BR	1Bed-T3	1,011	June 2025	83,000
5	The Gardens	TGR-123	2BR	2Bed-T1	1,012	May 2025	85,000
6	The Gardens	TGR-046	2BR	2Bed-T2	1,130	June 2025	93,000
7	The Gardens	GVA-072	2BR	2Bed-T3	1,012	May 2025	103,000
8	The Gardens	TGR-022	3BR	3Bed-T1	1,142	January 2025	93,000

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	The Gardens	1BR	710	87,000
2	The Gardens	1BR	792	70,000
3	The Gardens	1BR	861	70,000
4	The Gardens	2BR	1,011	110,000
5	The Gardens	2BR	1,012	110,000
5	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 70,000 – 83,000 pa.
- The Gardens Two-bedroom units achieved rates between AED 85,000 – 103,000 pa.
- The Gardens Three-bedroom units achieved rates between AED 76,183 – 93,000 pa.

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

The Gardens

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. %*
Watchman Room	Stud-WR1	15,000	15,000	15,000	15,000	15,000	0%
1BR	1Bed-T1	56,203	78,300	95,700	87,000	70,000.00	-20%
1BR	1Bed-T2	56,147	78,300	95,700	87,000	73,000.00	-23%
1BR	1Bed-T3	73,308	78,300	95,700	87,000	83,000.00	-12%
2BR	2Bed-T1	64,407	99,000	121,000	110,000	85,000.00	-24%
2BR	2Bed-T2	68,371	99,000	121,000	110,000	93,000.00	-26%

	Passing Rent		RERA Rental Index			Market Rent	
2BR	2Bed-T3	96,731	99,000	121,000	110,000	103,000.00	-6%
3BR	3Bed-T1	67,206	93,573	114,367	103,970	135,000.00	-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 these into consideration, we conclude that the properties are collectively approximately -35% under-rented overall.

General Vacancy

We have adopted a general vacancy rate of 5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 17.02/sq ft pa, which includes property management fees of 5%, operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 69,816,825 in Year 1 of the cashflow.

Capital Expenditure

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

We have also applied the cost of the planned refurbishment for the 3BR units as advise by the Client. Which will commence from Q3 2025 until the end of Q4 2027.

Valuation Summary

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)	275,789,569
NOI Rent Y1 (AED pa)	191,673,530
Market Rent Day 1 (AED pa)	377,847,000
Exit Yield	7.50%
Discount Rate*	10.50%
Discount Rate**	11.00%
Initial Yield	6.03%
Initial Yield After CapEx	2.96%
Aggregate Market Value (AED)	3,177,000,000

*Excluding 34 buildings subject to refurbishment.

**Buildings subject to refurbishment.

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (The Gardens) as of 30 June 2025, subject to the assumptions detailed herein is:

AED 3,177,000,000

Three Billion One Hundred and Seventy-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.

Individual Buildings Market Values

Building Code	Market Value (AED)	
Garden View Apartments 069	34,500,000	Thirty Four Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 070	34,700,000	Thirty Four Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 071	34,500,000	Thirty Four Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 072	34,600,000	Thirty Four Million Six Hundred Thousand UAE Dirhams
Garden View Apartments 073	34,800,000	Thirty Four Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 074	32,600,000	Thirty Two Million Six Hundred Thousand UAE Dirhams
Garden View Apartments 075	32,700,000	Thirty Two Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 076	34,900,000	Thirty Four Million Nine Hundred Thousand UAE Dirhams
Garden View Apartments 077	34,500,000	Thirty Four Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 078	34,500,000	Thirty Four Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 079	34,700,000	Thirty Four Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 080	35,000,000	Thirty Five Million UAE Dirhams
Garden View Apartments 081	34,800,000	Thirty Four Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 082	34,100,000	Thirty Four Million One Hundred Thousand UAE Dirhams
Garden View Apartments 083	34,400,000	Thirty Four Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 084	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
Garden View Apartments 085	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
Garden View Apartments 086	34,000,000	Thirty Four Million UAE Dirhams
Garden View Apartments 087	34,000,000	Thirty Four Million UAE Dirhams
Garden View Apartments 088	34,100,000	Thirty Four Million One Hundred Thousand UAE Dirhams
Garden View Apartments 089	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
Garden View Apartments 090	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
Garden View Apartments 091	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
Garden View Apartments 092	34,300,000	Thirty Four Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 093	34,100,000	Thirty Four Million One Hundred Thousand UAE Dirhams
Garden View Apartments 094	34,400,000	Thirty Four Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 095	34,500,000	Thirty Four Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 096	34,200,000	Thirty Four Million Two Hundred Thousand UAE Dirhams
The Gardens 001	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 002	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 003	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 004	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 005	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 006	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 007	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 008	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 009	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 010	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 011	19,400,000	Nineteen Million Four Hundred Thousand UAE Dirhams
The Gardens 012	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 013	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 014	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 015	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 016	20,300,000	Twenty Million Three Hundred Thousand UAE Dirhams
The Gardens 017	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 018	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 019	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 020	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 021	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 022	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 023	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 024	23,600,000	Twenty Three Million Six Hundred Thousand UAE Dirhams
The Gardens 025	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 026	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 027	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 028	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 029	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 030	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 031	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 032	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 033	20,500,000	Twenty Million Five Hundred Thousand UAE Dirhams
The Gardens 034	20,400,000	Twenty Million Four Hundred Thousand UAE Dirhams
The Gardens 035	19,000,000	Nineteen Million UAE Dirhams
The Gardens 036	19,400,000	Nineteen Million Four Hundred Thousand UAE Dirhams
The Gardens 037	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 038	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 039	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 040	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 041	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 042	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 043	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 044	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 045	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 046	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 047	15,500,000	Fifteen Million Five Hundred Thousand UAE Dirhams
The Gardens 048	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 049	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 050	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 051	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 052	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 053	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 054	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 055	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 056	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 057	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 058	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 059	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 060	19,400,000	Nineteen Million Four Hundred Thousand UAE Dirhams
The Gardens 061	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 062	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 063	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 064	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 065	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 066	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 067	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 068	19,400,000	Nineteen Million Four Hundred Thousand UAE Dirhams
The Gardens 097	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 098	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams
The Gardens 099	27,200,000	Twenty Seven Million Two Hundred Thousand UAE Dirhams
The Gardens 100	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams
The Gardens 101	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 102	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 103	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 104	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 105	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams
The Gardens 106	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 107	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 108	27,200,000	Twenty Seven Million Two Hundred Thousand UAE Dirhams
The Gardens 109	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 110	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 111	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 112	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 113	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 114	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 115	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 116	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 117	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 118	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 119	26,800,000	Twenty Six Million Eight Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 120	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 121	27,200,000	Twenty Seven Million Two Hundred Thousand UAE Dirhams
The Gardens 122	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams
The Gardens 123	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 124	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 125	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams
The Gardens 126	26,800,000	Twenty Six Million Eight Hundred Thousand UAE Dirhams
The Gardens 127	27,000,000	Twenty Seven Million UAE Dirhams
The Gardens 128	27,100,000	Twenty Seven Million One Hundred Thousand UAE Dirhams
The Gardens 129	26,900,000	Twenty Six Million Nine Hundred Thousand UAE Dirhams

Appendix B: General Term of Business

JLL

“JLL” means JLL Valuation L.L.C and/or any subsidiary or holding company or company connected to JLL Valuation L.L.C that provides any of the services under the Agreement.

1. When the Terms apply

These General Terms of Business (“the Terms”) apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in the Terms to the agreement means the written or informal agreement that incorporates the Terms (“the Agreement”).

2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL’s duty of care as set out below. Any variations must be agreed in writing.

3. What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or, if not defined, anything that is beyond the scope as interpreted by JLL at its sole discretion. In particular, JLL has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation,
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey,
- the security or management of a property unless specifically instructed to arrange it,
- the safety of those visiting a property, unless that is specified in its instructions,
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. Duty of care and liability

a. Duty of care

JLL owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client’s instructions where those instructions do not conflict with:

- the Terms, or
- the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the client which conflict with the applicable law, regulations and professional rules.

b. Liability to the client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL’s advice or recommendations.

- The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:
 - is excluded to the extent that the client or someone on the client's behalf for whom JLL is not responsible is responsible,
 - is excluded if caused by circumstances beyond JLL's reasonable control,
 - excludes indirect, special and consequential losses,
 - (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do), and
 - In any event and in recognition of the relative risks and benefits of the project to both the client and JLL, the risks have been allocated such that the client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the client shall not exceed and is limited to the fees received by JLL from the client.
 - Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the client and neither the client nor anyone representing the client may make a claim or bring proceedings against an employee or former employee personally.

c. Liability to third parties

JLL owes no duty of care and has no liability to anyone but its client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d. Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e. Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the client agrees to rely only on the third party (and the client must not unreasonably withhold that agreement). If delegation is at the client's specific request, JLL is not liable for what the third party does or does not do.

The client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f. Liability to JLL

The client agrees to indemnify JLL against all third party (including any insurer of the client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims"):

- for which the client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

g. Timetable

JLL is to use reasonable endeavours to comply with the client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

h. Intellectual property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the client belong to the client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

i. Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and payment

a. Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the client must pay any additional applicable tax as will be added to such fees invoiced to the client.

b. Value Added Tax (V.A.T)

- Value Added Tax ("VAT") shall mean the value added tax imposed under the applicable laws of any member state of the Gulf Co-operation Council, or any similar tax imposed under the laws of any other jurisdiction if applicable.
- All payments due to JLL under the terms of this Agreement are expressed to be exclusive of VAT. Should amounts payable under this Agreement attract VAT, the appropriate amount of such VAT shall be shown as a separate item on the invoice issued by JLL, and the total amount payable under the Agreement by the client shall include the amount payable for the service and an amount for VAT, if applicable. Any VAT so chargeable shall be borne by the client and shall either be paid by the client to JLL or, if required by the law, be self-accounted for by the client.
- If JLL has not issued a valid tax invoice under the applicable law prior to the due date for the payment of the consideration for the service, the client shall pay the amount of the VAT to JLL upon receipt of a valid tax invoice from JLL.
- The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL, if required under the applicable law, the amount of VAT shown on the tax invoice in accordance with the payment terms set out in paragraph (1) of this sub-clause above.

- If one of the parties to this Agreement is entitled to be reimbursed or indemnified by the other party for a loss, cost, expense or outgoing incurred in connection with this Agreement, then such reimbursement or indemnification shall include any VAT paid by the first mentioned party with respect to such loss, cost, expense or outgoing unless the VAT is recoverable by that party.

c. Payment timeframe

The client agrees that in addition to all other rights and remedies of JLL if the client fails to pay all monies as and when due in accordance with the timeframe in the Agreement, or within 30 days from the date of the invoice if no timeframe is so agreed, JLL shall be entitled to payment of interest on overdue amounts. The interest payable by the client shall be calculated at the rate of 12% per annum. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount. The client shall pay the interest together with the overdue amount on demand. JLL will also be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public in the United Arab Emirates (if that is during normal business hours) otherwise when business hours next commence,
- two business days after posting, if posted by recorded delivery,
- when actually received, if sent by ordinary mail or fax.

Notice may not be given by electronic mail.

8. Estimates, valuations and financial models

The client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the client acknowledges that the valuations are estimates only and the client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole property of JLL. JLL has no obligation to share with the client its proprietary models.

9. Termination

a. Termination

The client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it,
- is insolvent according to the laws of its country of incorporation.

b. Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.
- Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.
- Client represents, warrants and covenants the following:
- It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.
- JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.

- It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under Sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past five years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- It is JLL policy to uphold principles of environmental responsibility, and in its operations, JLL seeks to minimise adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past five years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.
- Client shall notify JLL's Legal Department at andrew.hatherly@eu.jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in Clause 9.

11. Miscellaneous

a. Waiver

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

b. Severability

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

c. Governing law/arbitration

The Agreement shall be governed by, construed and interpreted in accordance with the laws of the United Arab Emirates as applied in the Emirate of Dubai.

Any disputes or conflicts arising out of or in connection with the Agreement or otherwise between the parties of the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration rules of the Dubai International Arbitration

Centre, which rules are deemed to be incorporated by reference into this clause. Arbitration shall be held in Dubai, the United Arab Emirates and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

The Parties hereby agree and accept that nothing in this clause limits the right of JLL to bring proceedings, including third party proceedings, in the competent Courts of Dubai, against the Client for all disputes or conflicts among them arising out of, connected with, related to, or incidental to the claims related to delay and/or default in payment by the Client.

d. Assignment and novation

JLL and the client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.

JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the client. The client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.

Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the client. Where the client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

e. Non-competition

The client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the client breaches this provision then the client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

f. No partnership

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

g. Corporate power

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation,
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

h. Force majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, epidemic and/ or pandemic, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this

Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Agreement, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the UAE, including any amendments, modifications, replacements or re-enactments thereof.

j. Conflict of interest

If JLL becomes aware of a conflict of interest it will advise the client promptly and recommend an appropriate course of action.

k. Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

l. Entire agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix C: 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 Abu Dhabi, the Real Estate Valuation Standards and 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 IVS. 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:

- a. assumed facts that are consistent with, or could be consistent with, those existing at the date of Valuation ("Assumption"), and
- b. 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, Acts of Parliament 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:-

- i. the position is correctly stated in our Report;
- ii. the Property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- iii. 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 bye 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.

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 for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. 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. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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 D: Market Value

Definition and Interpretive Commentary reproduced from the latest RICS Valuation – Global Standards, VPS 2 and IVS.

IVS-Defined Basis of Value

The bases of value appear in the Appendix. The Appendix must be followed when using the stated basis of value as applicable.

A10. Market Value

A10.01 Market value is the estimated amount for which an asset and/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.

A10.02 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 pre-determined 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 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.

A10.03 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.

A10.04 The market value of an asset will reflect its highest and best use (see IVS 102 Bases of Value, Appendix A90). 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.

A10.05 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 intended use. For example, various valuation approaches and valuation methods may be used to arrive at an opinion of value provided they use observable 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 adjustments for physical, functional and economic obsolescence should be determined by analysis of market-based costs and depreciation.

A10.06 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 observable data, each valuation approach or valuation method used should provide an indication of market value.

A10.07 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.

Appendix E: Dubai Residential Market Overview

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UAE | July 2025

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Dubai Residential Market Overview

July 2025

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Dubai Macroeconomic 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

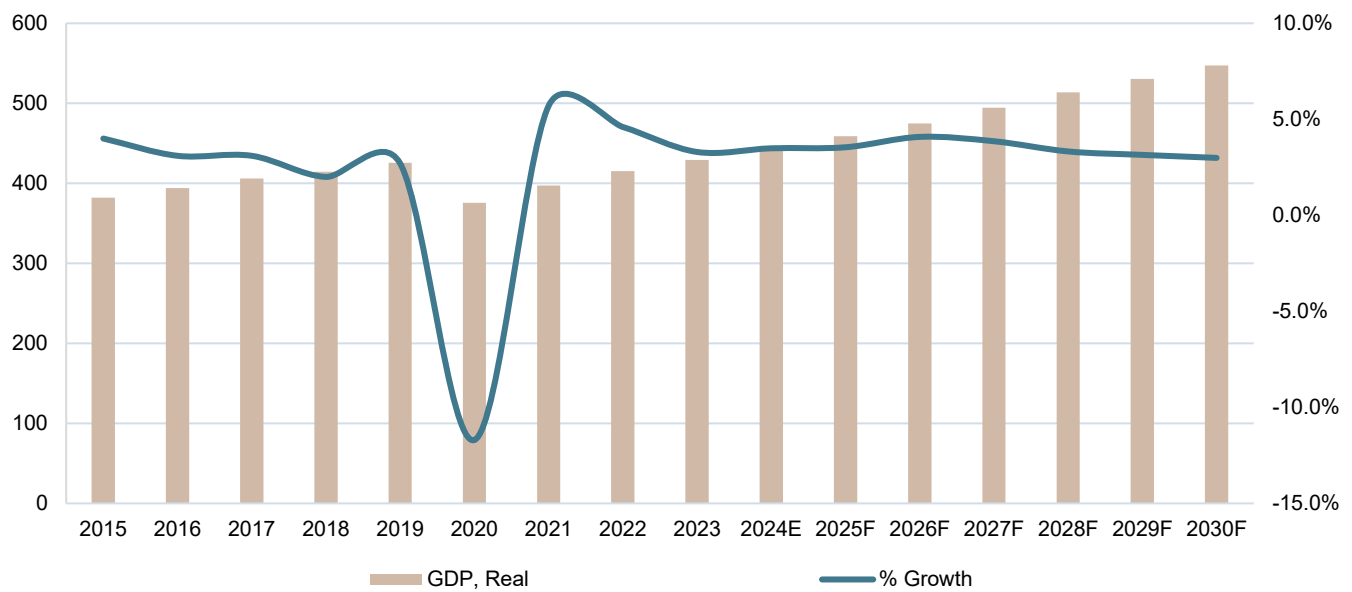
Dubai stands as a premier commercial hub within the United Arab Emirates, significantly contributing to the country's overall economic landscape. The Emirate's resilience and adaptability have been evident in recent years, particularly in its response to global challenges.

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.

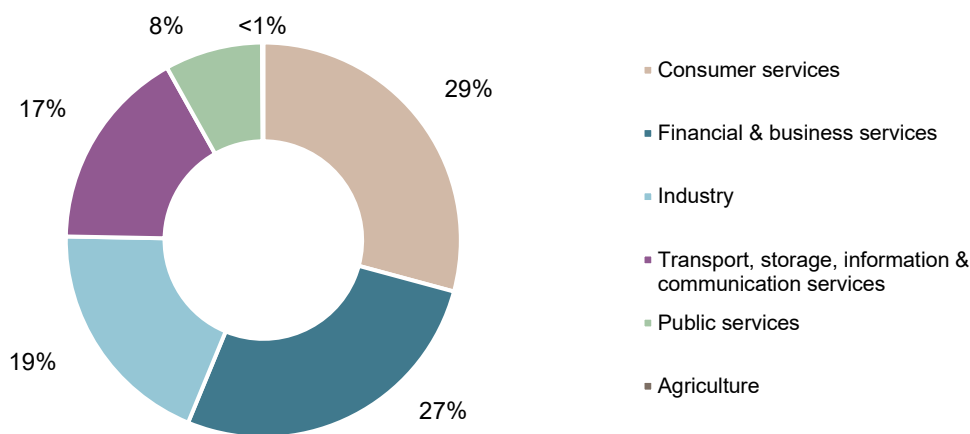
Aligning with the UAE's broader economic vision, Dubai aims to accelerate growth in key sectors such as the Logistics, Manufacturing, Financial Services, and Tourism sectors over the coming decade. On January 4, 2023, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister 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, 2025F



Source: Oxford Economics (OE)

Demographic Overview

Population

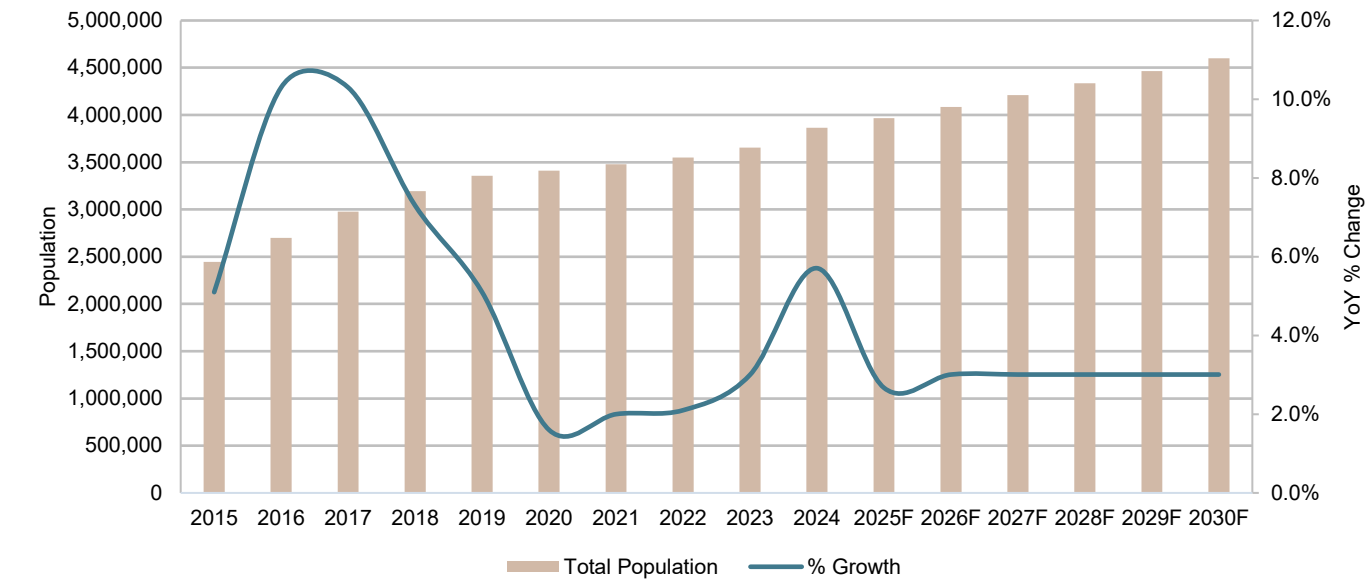
Dubai's population dynamics reflect its status as a global hub for talent and economic opportunity. Additionally, the composition of the population highlights its cosmopolitan nature. In 2024, expatriates constituted the vast majority, accounting for 92% of residents, while Emirati nationals represented 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 5.7% to reach 3.9 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

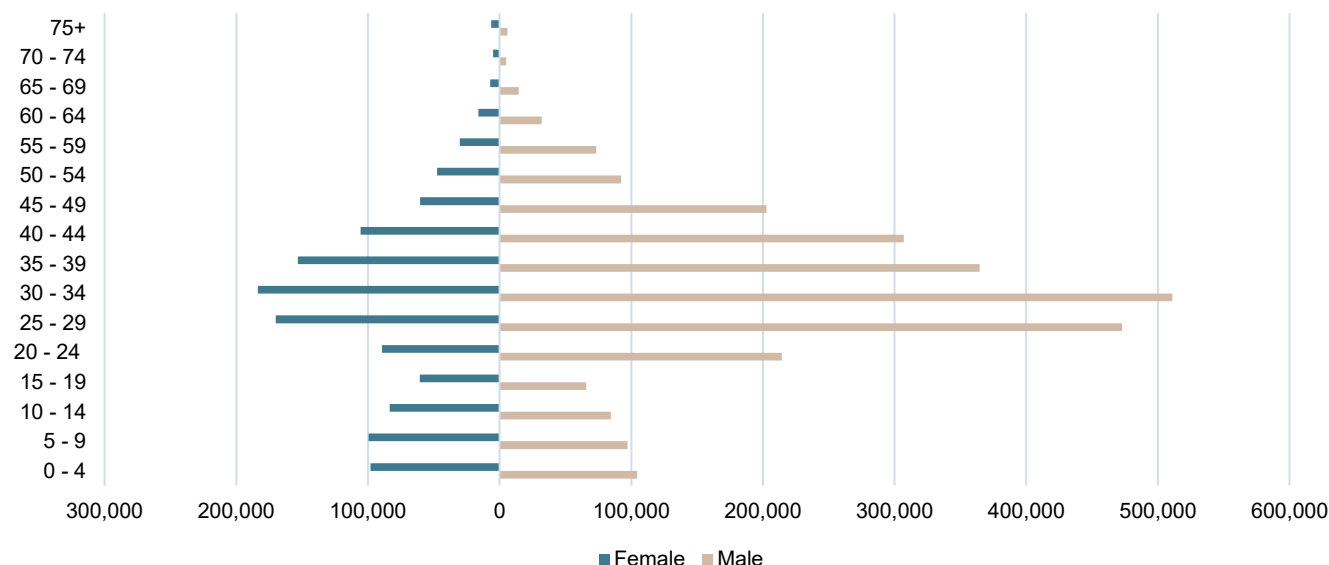


Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

The age structure of Dubai's population skews towards working-age adults, with 66.6% of residents falling within the 20 to 44 age brackets. Within this key demographic group, males constitute a significant majority, accounting for 72.7% of the population, while females represent 27.3% 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, 2024



Source: Dubai Statistics Centre (DSC)

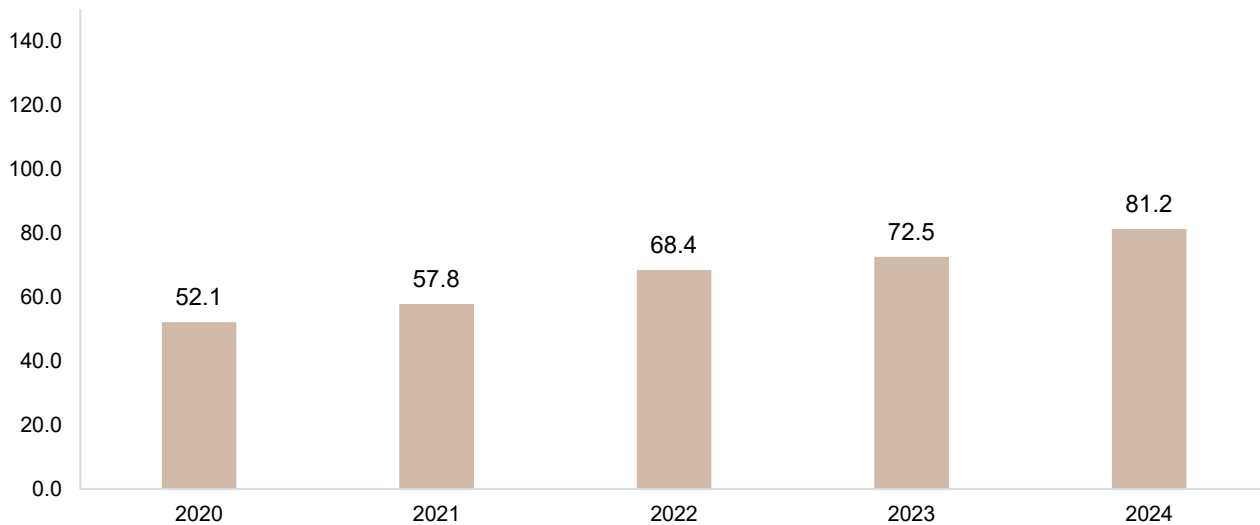
High Net Worth and Ultra-High Net Worth Individuals Population

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 attract an unprecedented influx of over 9,800 millionaires by the end of 2025, 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.

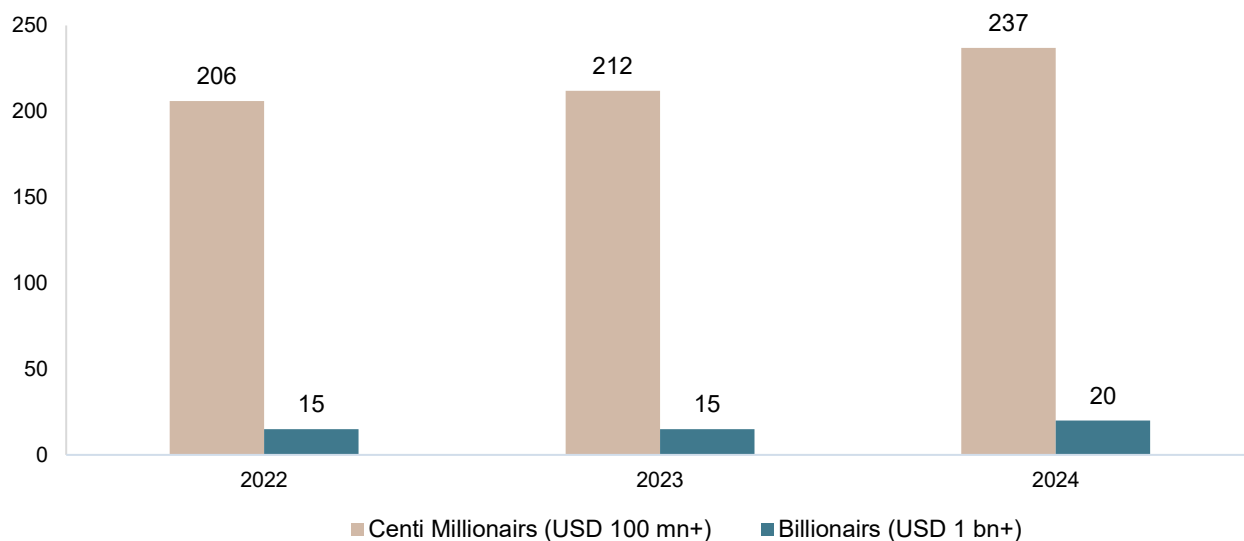
Highlighting the growing concentration of wealth in Dubai, data from Henley & Partners shows that the total number of HNWIs in the city stood at 81,200 in 2024, increasing by around 12.0% from the previous year and by around 55.9% from 2020 figures. Similarly, though at a slower pace, the Ultra High Net Worth Individuals (UHNWIs) have been expanding in the city, specifically the centi-millionaires segment, which grew by about 11.8% - from 212 to 237 individuals between 2023 and 2024. Additionally, the billions segment increased by 33.3% - from 15 to 20 individuals between 2023 and 2024. 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



Source: Henley and Partners

Dubai, Number of Ultra-High Net Worth Individuals (UHNWIs)

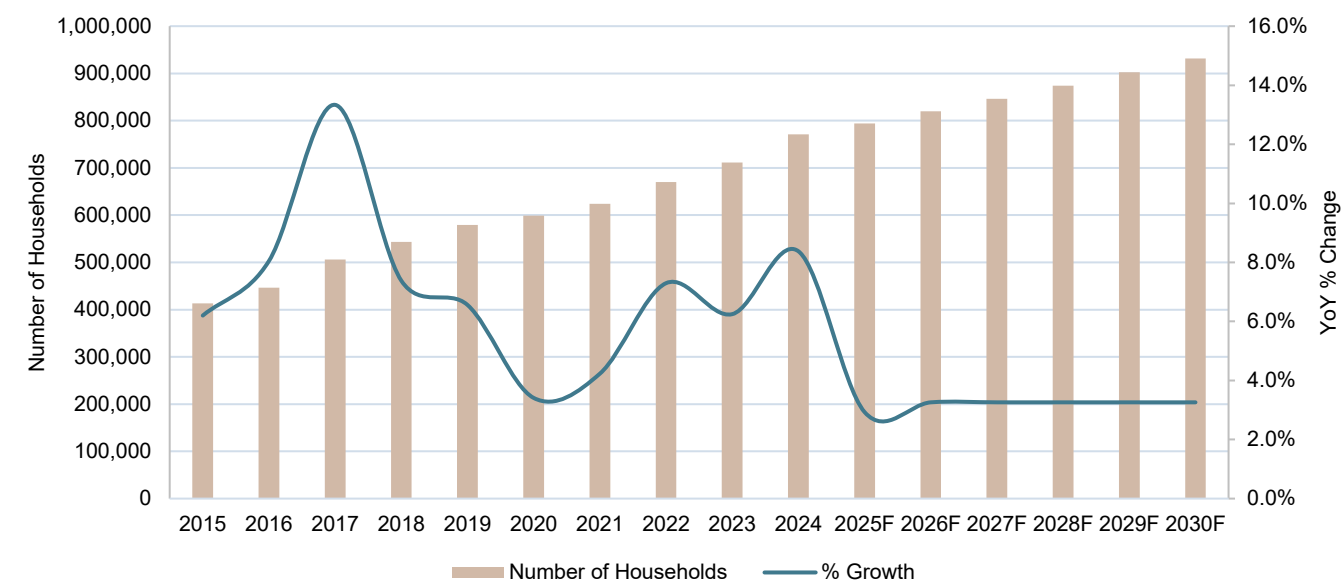


Source: Henley and Partners

Households

Dubai's population surpassed 3.8 million in 2024; 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 2024, Dubai counted approximately 771,200 households, a 8.4% annual increase driven by continuous immigration attracted to the city's competitive job market and lifestyle. Additionally, the average household size marginally reduced, recorded at 3.9 people per household in 2024, 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.

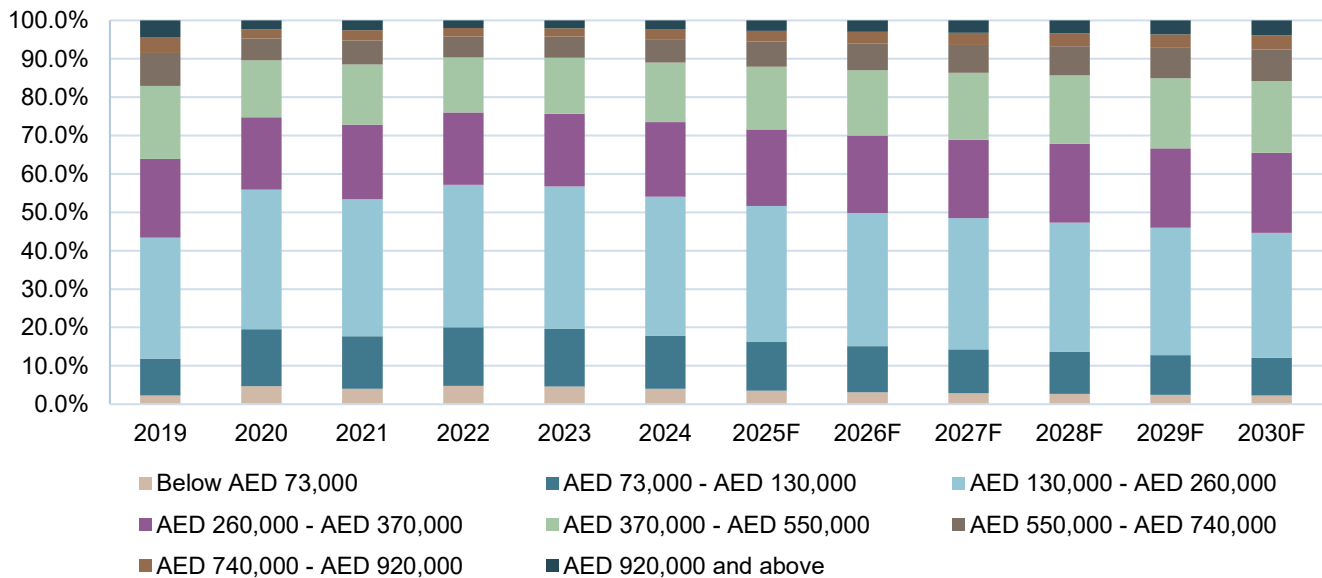
Dubai, Number of Households



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

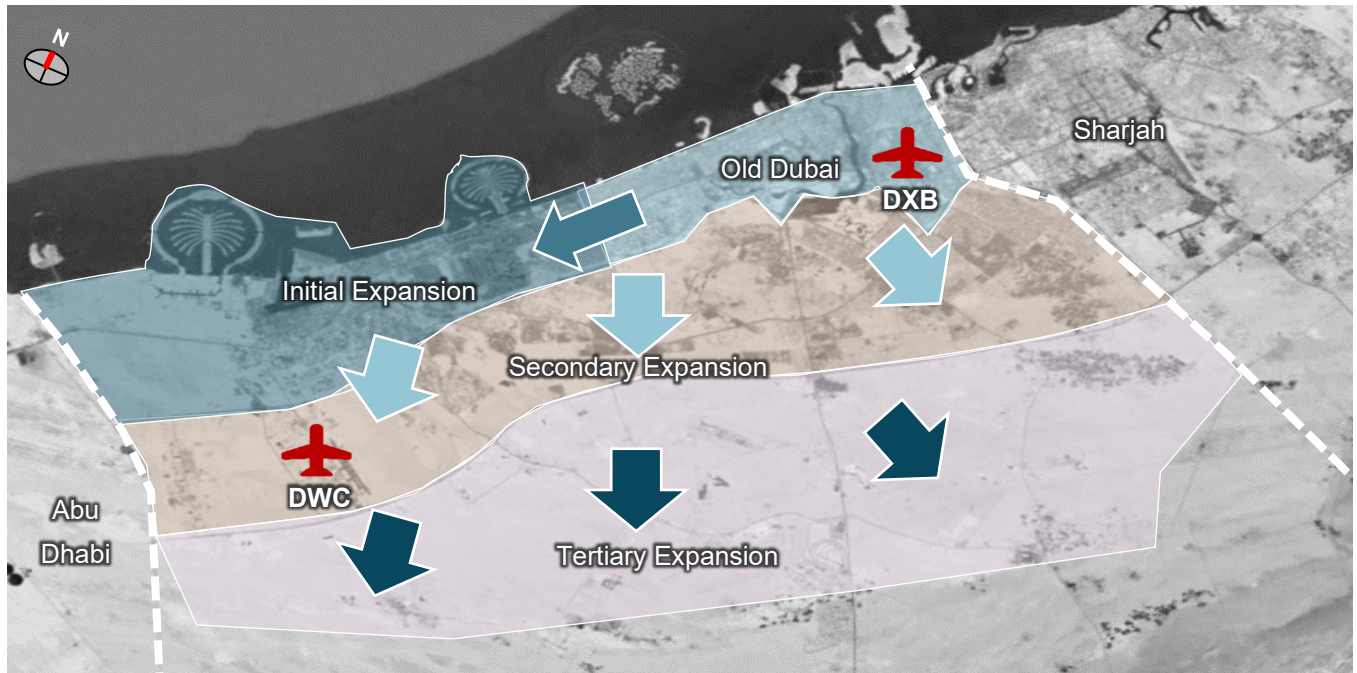


Source: Oxford Economics (OE) and JLL Analysis

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.

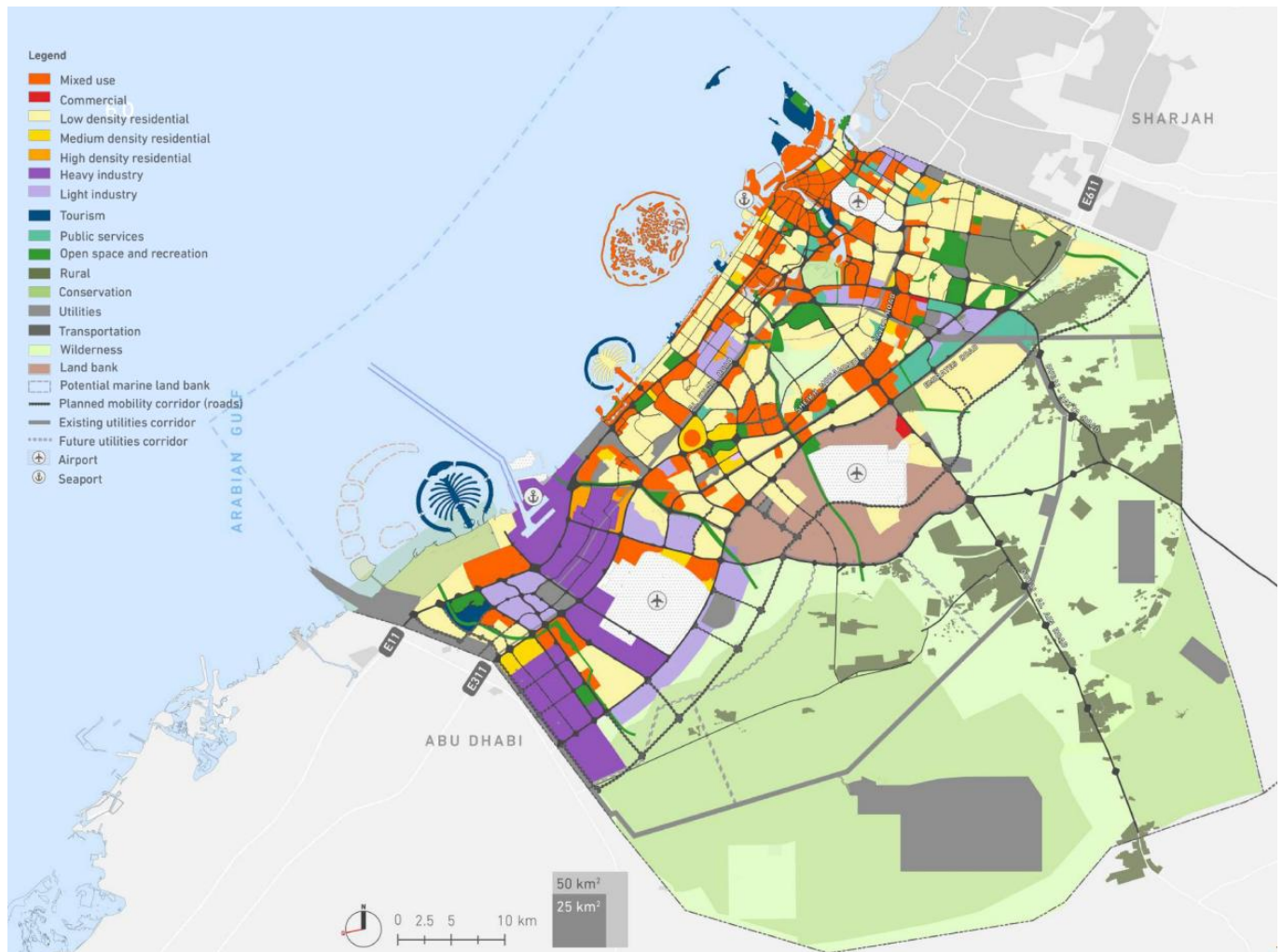
Dubai 2040 Masterplan

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.

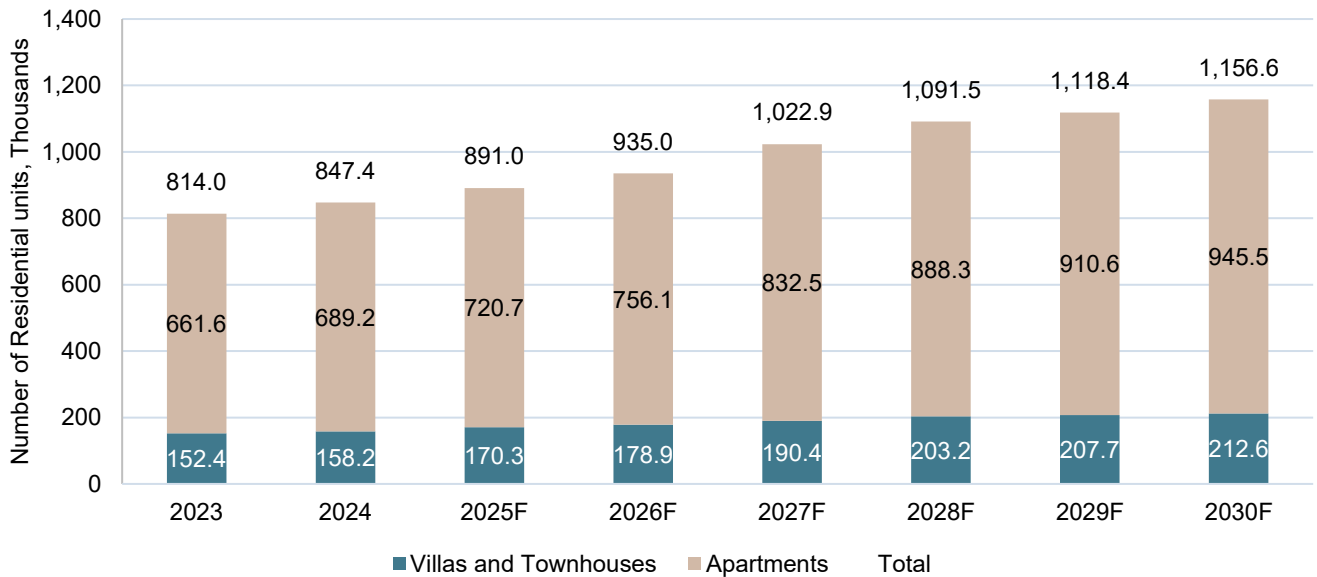
Source: Government of Dubai

Supply and Demand Analysis

Supply Analysis by Typology

In H1 2025, the total number of residential units in Dubai stood at 868,977, with apartments dominating the market at circa 705,535 units, accounting for about 81.2% 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 1,156,594, with the number of apartments increasing by almost 34.0% and villas and townhouses recording a growth rate of 30.1% from H1 2025 to 2030.

Dubai, Residential Supply by Typology



Source: JLL

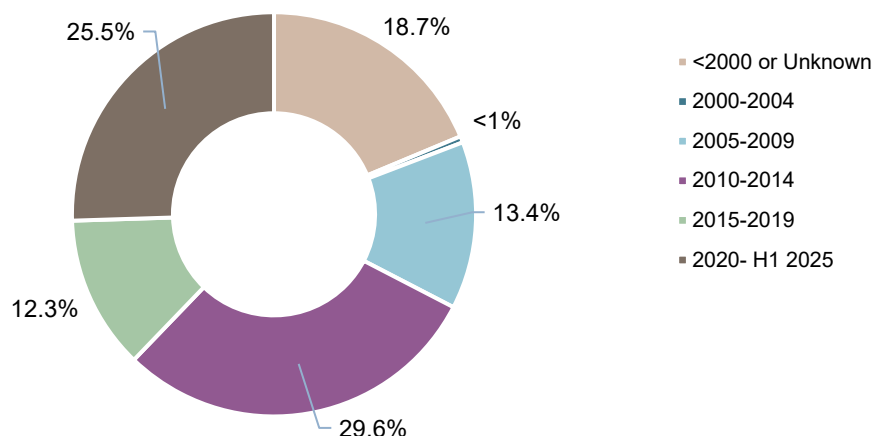
When delving into supply by density and submarkets, the highly dense submarkets of Downtown Dubai, Business Bay, and Dubai Marina, along with JLT, primarily feature high-rise apartment developments with mid- to high-quality finishes. In contrast, International City adds a significant number of lower-quality, 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 low- 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, Binghatti Skyrise with approximately 3,300 units, and Seven City providing about 2,600 units. Apartments are expected to continue to dominate the market, accounting for approximately 81.7% of the total supply, while villas and townhouses are projected to contribute around 18.4% 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 29.6%. More recent supply (2020-H1 2025) is also significant at 25.5%, indicating rapid growth in recent years. The smallest segment of project completions was recorded between 2000 and 2004, at just 0.5%.

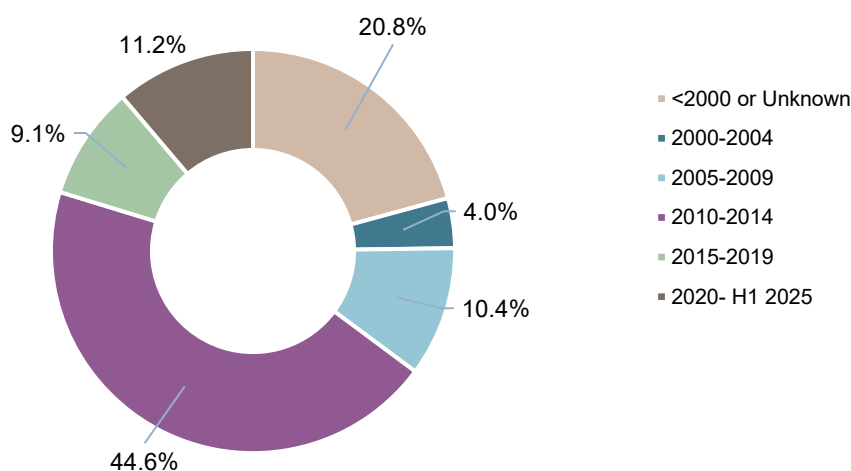
Dubai, Supply by Age, Apartments



Source: JLL Research and Analysis

Villa supply by age reflects a clear dominance of properties built between 2010 and 2014, this period accounts for 44.6% of the total completions. Pre-2000 or unknown age villas represent 20.8%, indicating a significant quantum of older stock. Recent supply (2020- H1 2025) for villas accounts for only 11.2% of the total.

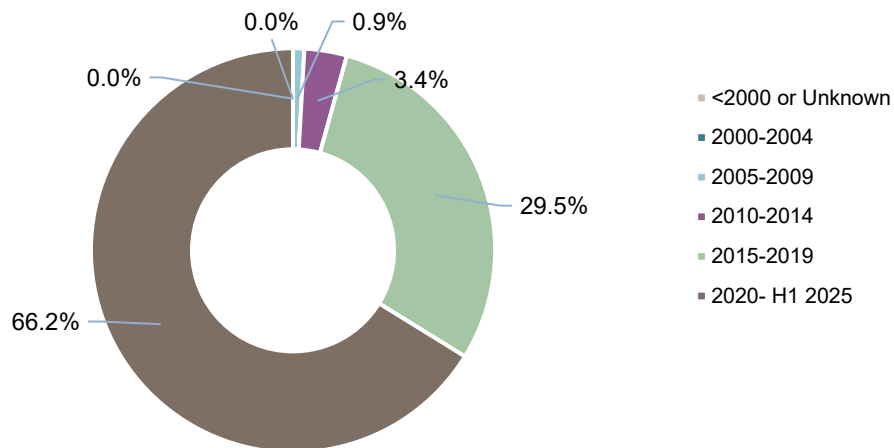
Dubai, Supply by Age, Villas



Source: JLL Research and Analysis

As for townhouses, a unique pattern has emerged, with recent supply (2020- H1 2025) dominating at 66.2%, 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 29.5%, indicating that most townhouses in Dubai are relatively new.

Dubai, Supply by Age, Townhouses



Source: 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 increasingly 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.

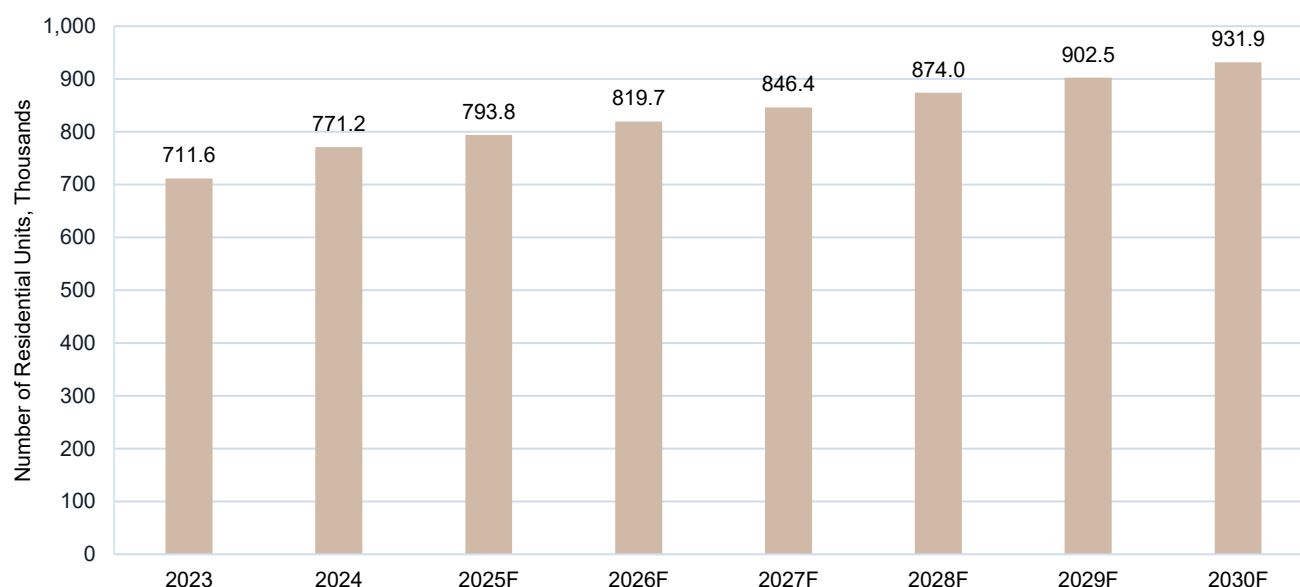
Demand Analysis

In 2024, Dubai's residential demand reached approximately 771,200 units, marking an 8.4% 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, global economic and political uncertainties, and the generally very appealing quality of life that Dubai has to offer. These factors have contributed to the growth in the expatriate population and, consequently, increased demand for housing.

The introduction of Dubai's first-time home buyer scheme in H1 2025 is poised to underpin stronger demand within the emirate's property market. By offering priority access, financial incentives and flexible registration fee payment plan, the initiative is expected to stimulate purchasing activity among UAE nationals and residents. With a focus on properties valued up to AED 5 million and partnerships established with key developers and banks, the scheme is anticipated to drive demand in emerging, more affordable areas, broadening the buyer pool and fostering increased participation in Dubai's real estate sector.

Looking ahead, projections indicate continued growth in residential demand. By the end of 2025, demand is expected to reach 793,798 units. Moreover, the annual average growth rate in Dubai's residential demand between 2024 and 2030 is expected to be around 3.9%, with total demand reaching 931,885 units by 2030.

Dubai, Demand Analysis

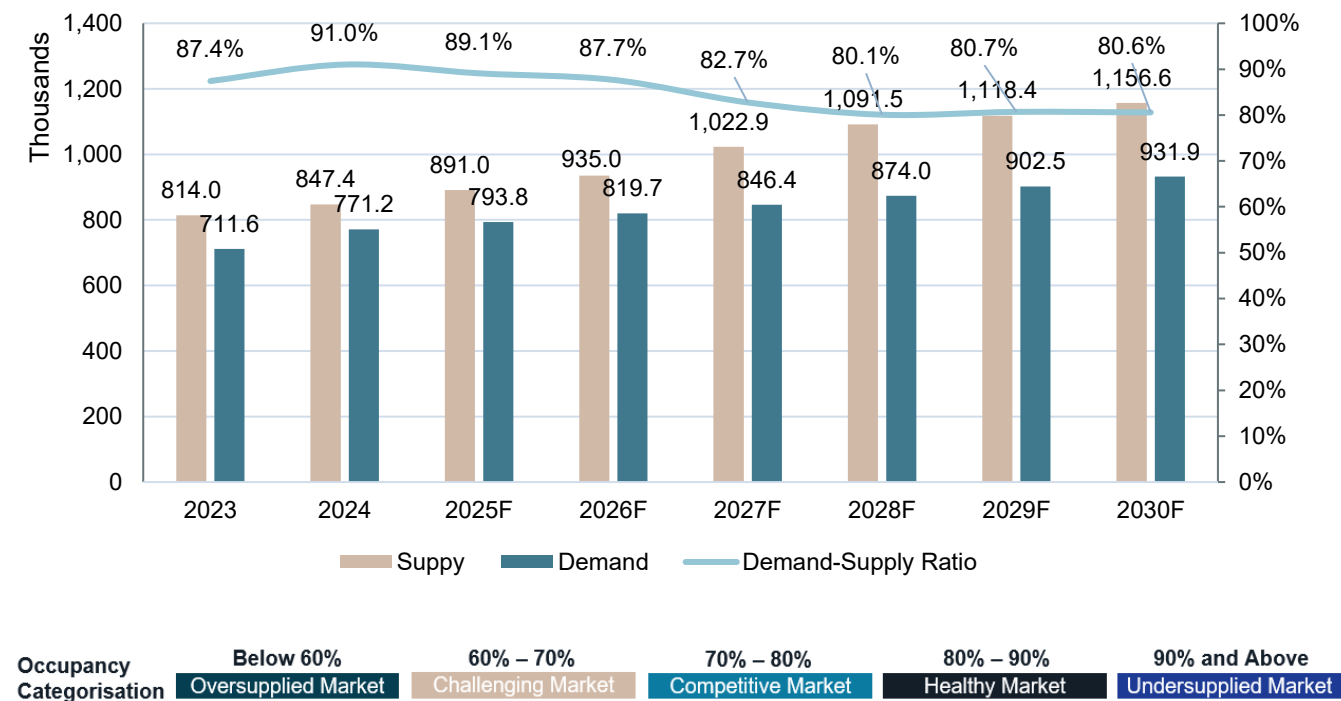


Source: JLL Research and Analysis

Demand and Supply Analysis

By the end of 2025, Dubai's residential demand and supply are expected to be in a healthy state with a ratio of 89.1%, with the total supply standing at circa 890,981 units compared to 793,798 units demanded. This reflects a well-balanced market with strong occupancy levels. However, real estate developers are capitalising on elevated price and rental levels by introducing new projects which are set 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 in demand, will mean that we see a decline in headline occupancy, where this is expected to fall to a low of 80.1% 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 remain steady in the healthy market categorisation at 80.6%. 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 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 notable trends from 2023 onwards. In 2024, the middle-income segment dominated demand at 46.1%, followed by low-income at 44.0% and high-income levels accounted for at 9.8% of the total. 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 agenda and positioning, 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 are likely 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

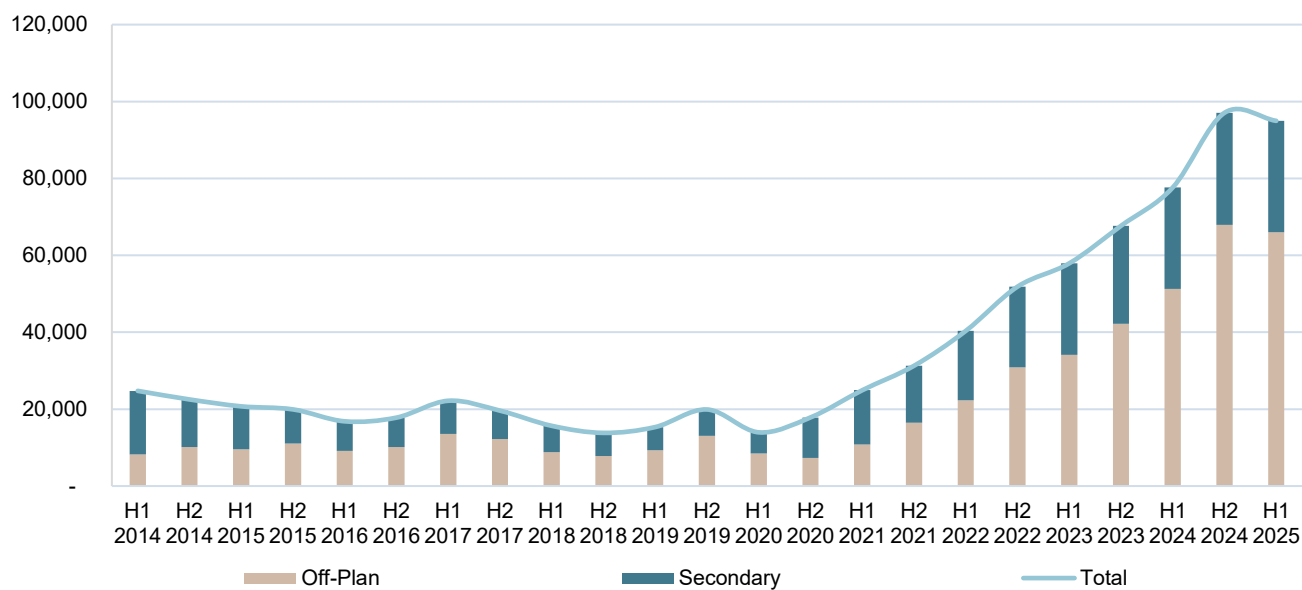
Sales Market Analysis

Residential Sales Volumes Analysis

Dubai's real estate market has experienced an extraordinary surge in transaction volumes, setting new records in recent years. In 2024, the market achieved an unprecedented 174,710 total transactions, marking a 39.1% increase from the previous year. This upward trajectory continued with even greater momentum into 2025, as the market recorded 94,966 transactions in the first six months of the year. This figure represents a 22.3% growth compared to the same period in 2024.

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 as the leading global residential investment hubs.

Dubai, Residential Sales Volumes



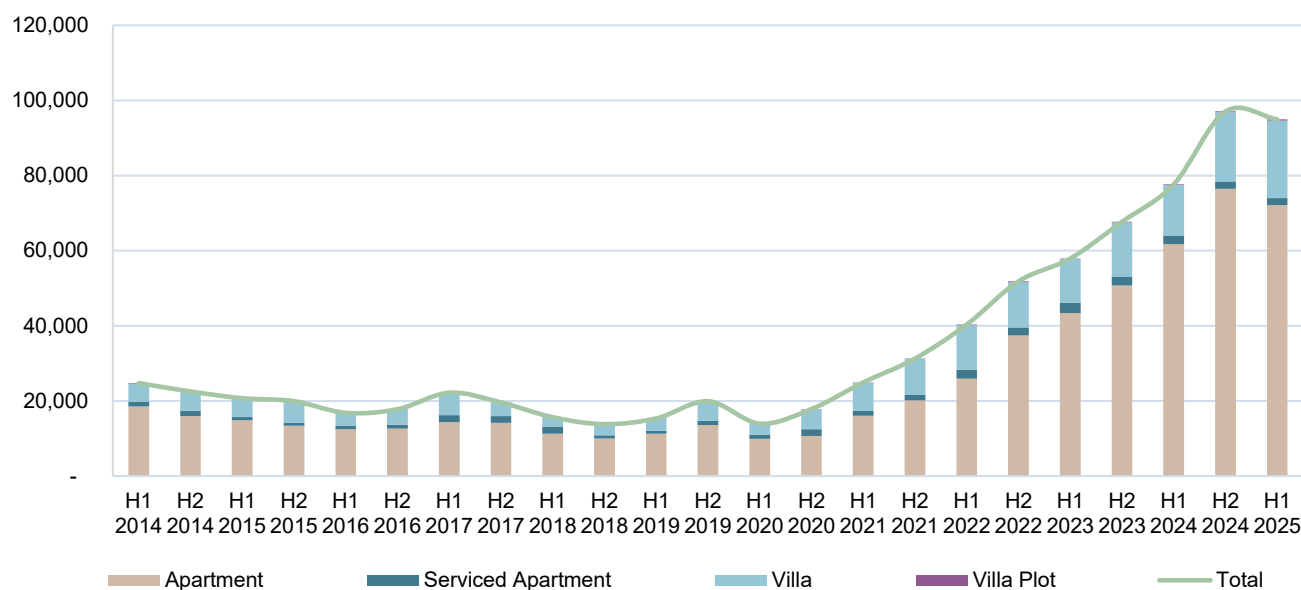
Source: JLL Analysis and REIDIN

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 71.0% of total transactions, while villas represent 22.9%. This trend continued in H1 2025, with apartments commanding 76.0% of transactions, where total apartment transactions reached 72,149. Villa sales reached 20,680 transactions over the same period, constituting 21.8% 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

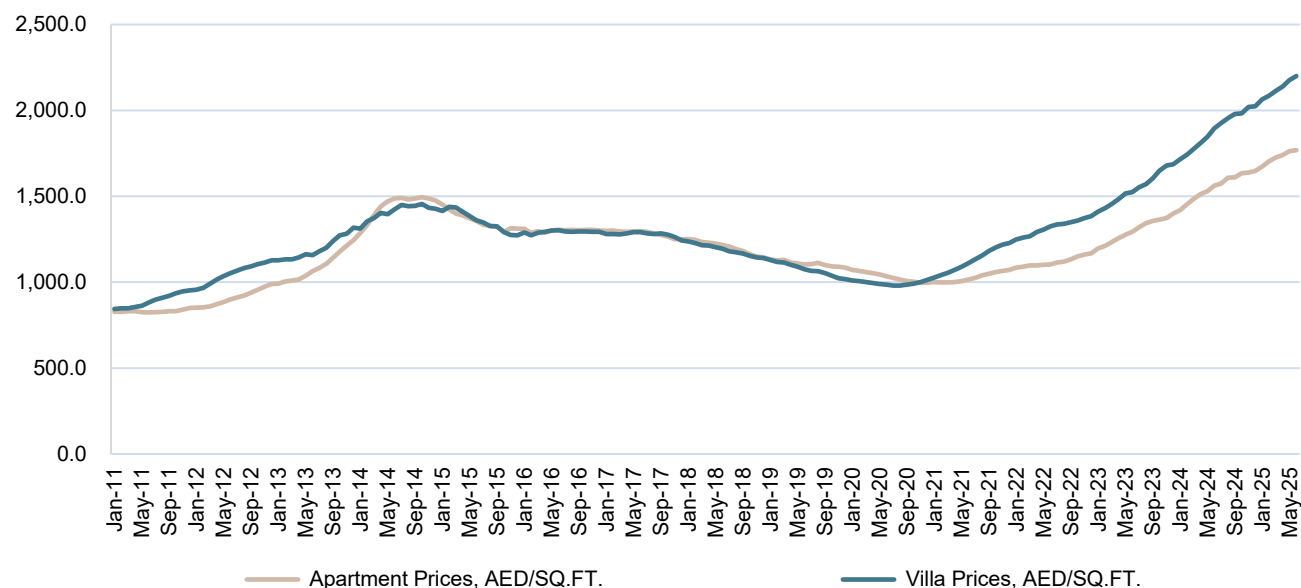


Source: JLL Analysis and REIDIN

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 June 2025. Average apartment sale prices surged to AED 1,768.6 per sq. ft., marking an 13.3% year-on-year increase. Similarly, average villa prices rose to AED 2,199.9 per sq. ft., reflecting a 16.0% annual growth. Compared to their previous peaks in 2014, apartment prices now sit some 18.3% higher, while villa prices are 51.2% higher than 2014 levels.

Dubai, Average Prices, AED/SQ.FT

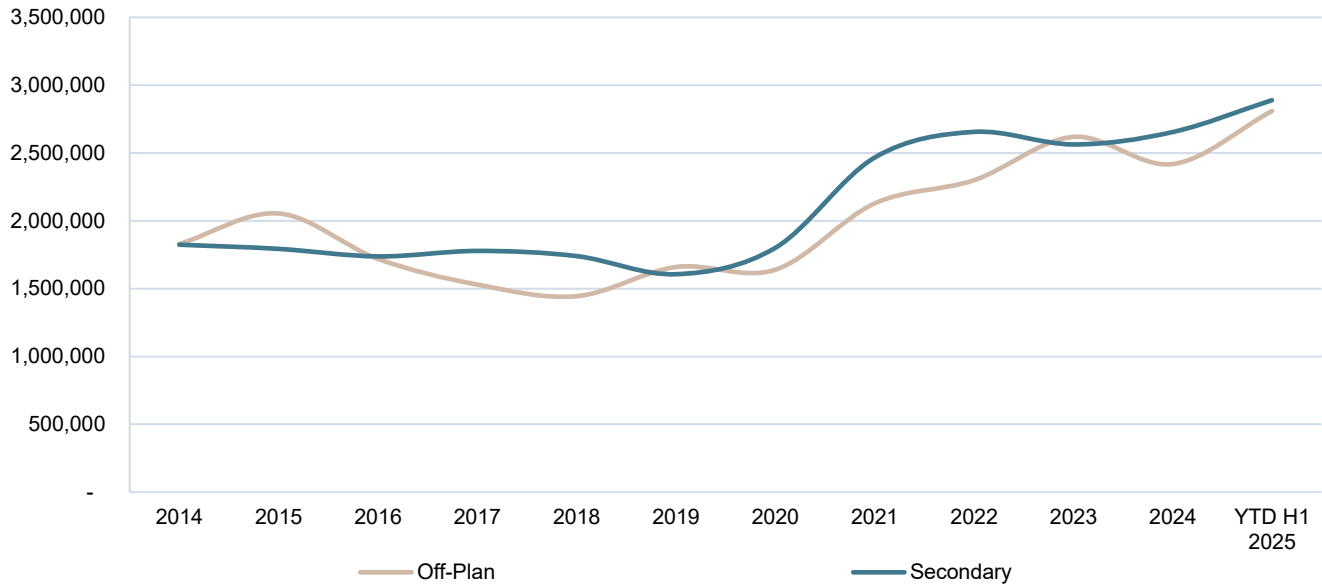


Source: JLL Analysis and REIDIN

Average Residential Transacted Prices Analysis

Average transacted prices in Dubai's secondary market previously peaked in 2022 at AED 2,655,798, while the off-plan segment reached its highest average transacted prices in 2023, at AED 2,618,893. The year 2024 brought divergent trends to these segments. However, since then, average prices across the market have increased further, setting new records in H1 2025. Average prices in the off-plan segment were recorded at AED 2,809,875 and average prices in the secondary market were recorded at AED 2,889,299.

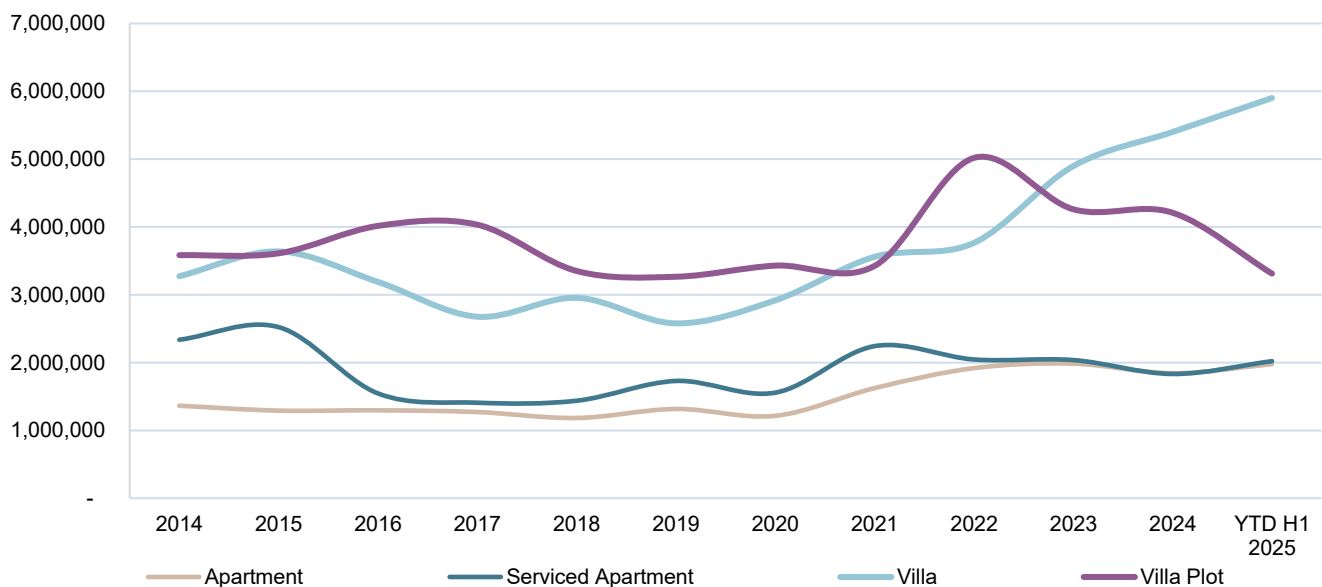
Dubai, Average Transacted Price, AED



Source: JLL Analysis and REIDIN

Analysing transacted prices by typology revealed noteworthy trends. Villas, while accounting for just 21.8% of total transactions in H1 2025, achieved the highest average price of AED 5,901,484 during the same period. Villa plots followed with an average price of AED 3,312,367, while apartments averaged prices at AED 1,976,895.

Dubai, Average Transacted Price, By Typology, AED

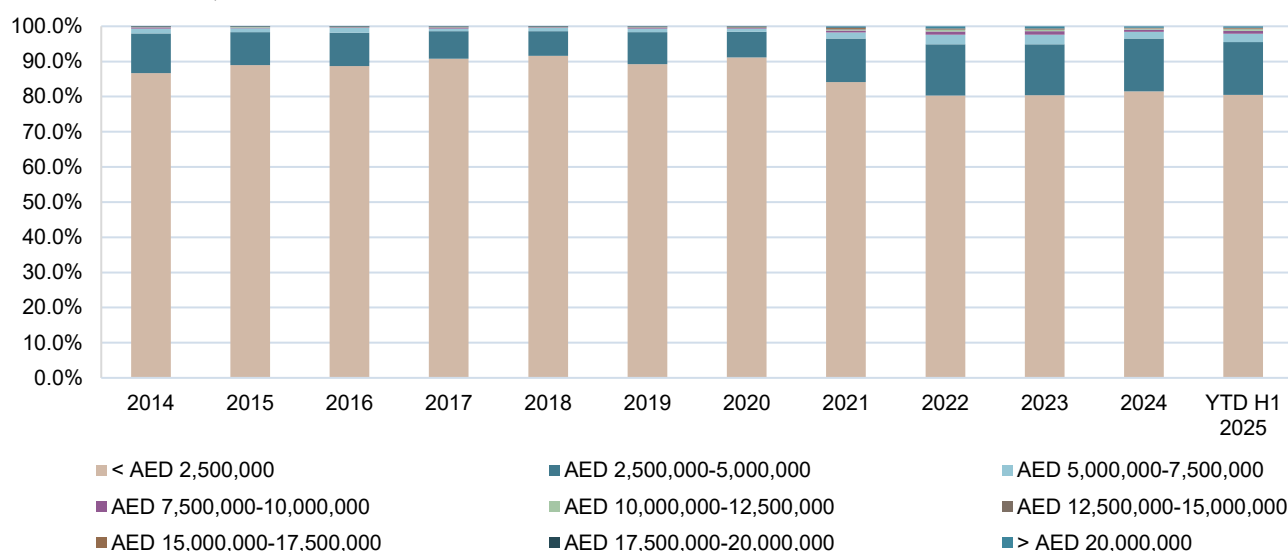


Source: JLL Analysis and REIDIN

Residential Transactions Breakdown by Price Brackets

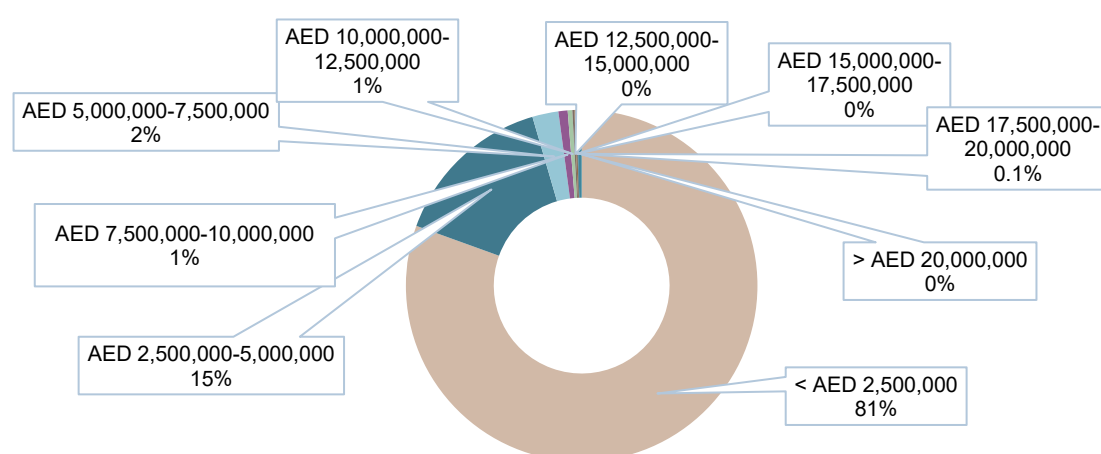
Since 2014, the majority of apartment transactions in Dubai have involved properties valued below AED 2.5 million. This segment peaked at 91.6% of transactions in 2018 but declined to 80.5% in H1 2025. Notably, the share of transactions for apartments priced between AED 2.5 million and AED 5 million rose from 7.3% in 2020 to 15.0% in H1 2025. Similarly, transactions for properties priced between AED 5 million and AED 7.5 million grew from 0.9% in 2020 to 2.4% in H1 2025. This shift reflects strong investor confidence and demand 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

Dubai, Apartment Sales, Breakdowns by Price Brackets, Proportional Share of Total, H1 2025, %

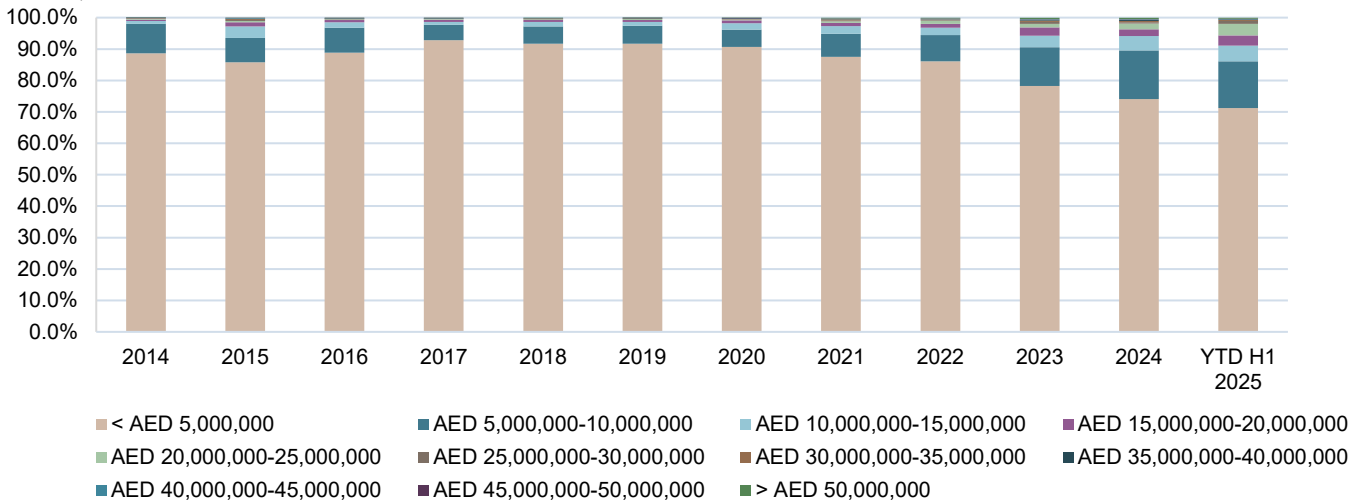


Source: JLL Analysis and REIDIN

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 71.3% in H1 2025. Conversely, villas priced between AED 5 and 10 million have gained prominence, increasing from 5.5% of transactions in 2020 to 14.8% in H1 2025. The luxury segment has also expanded, with villas valued between AED

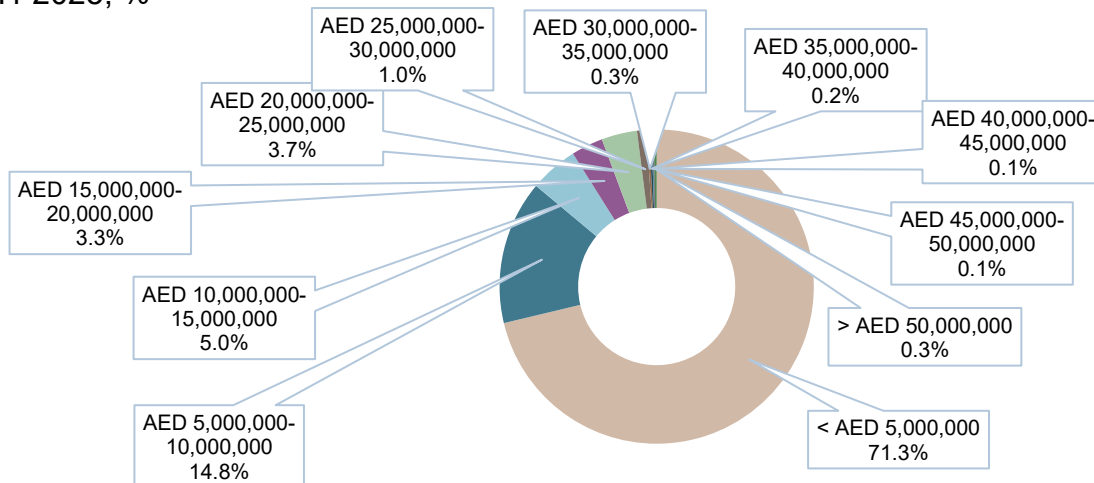
10 and 15 million, more than doubling their market share from 2.1% in 2020 to 5.0% in H1 2025. This trend underscores growing demand for higher-value villas and a maturing luxury real estate market in Dubai.

Dubai, Villa Sales, Breakdowns by Price Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

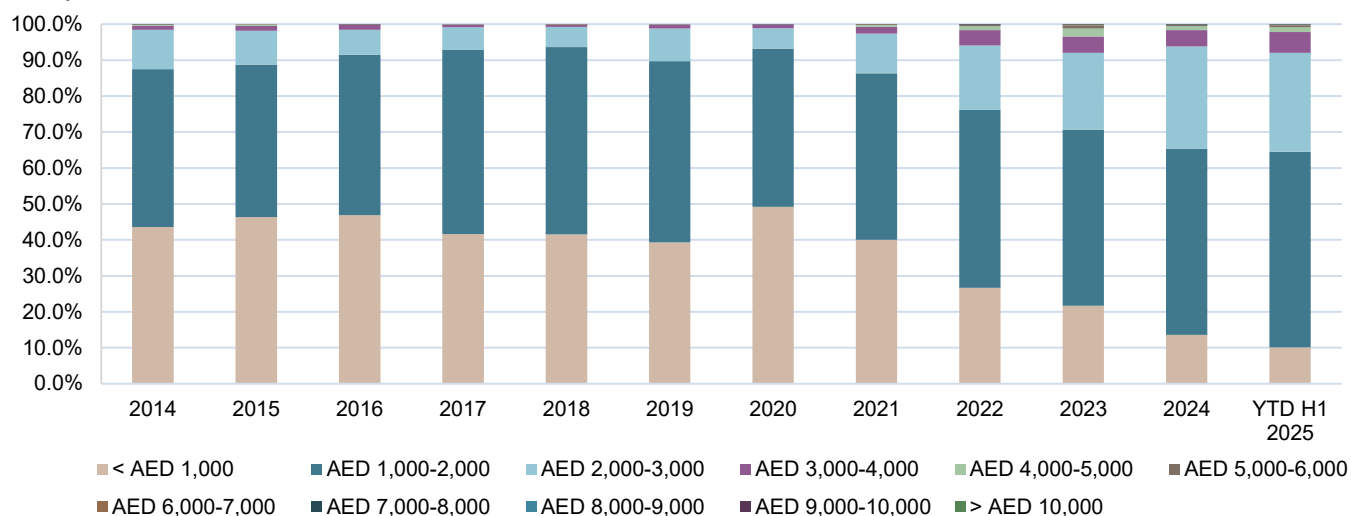
Dubai, Villa Sales, Breakdowns by Price Brackets, Proportional Share of Total, H1 2025, %



Source: JLL Analysis and REIDIN

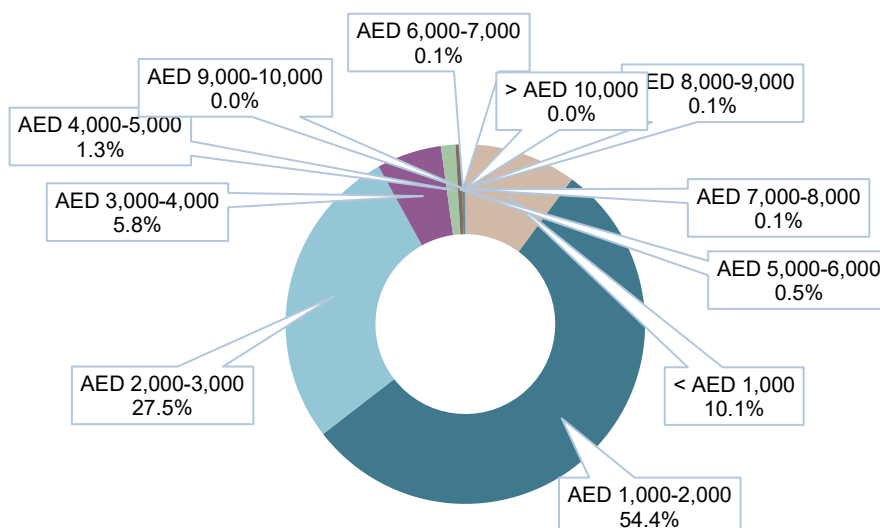
Similar to the trend stated above, since 2014, Dubai's apartment market has undergone a significant price shift. Previously, properties priced below AED 1,000 per sq. ft. dominated transactions. However, this trend reversed in 2020, with their share plummeting from 49.2% to just 10.1% in H1 2025. Moreover, in H1 2025, apartments priced between AED 1,000 and AED 2,000 per sq. ft. claimed the majority of the market, representing 54.4% 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 27.5% in H1 2025.

Dubai, Apartment Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

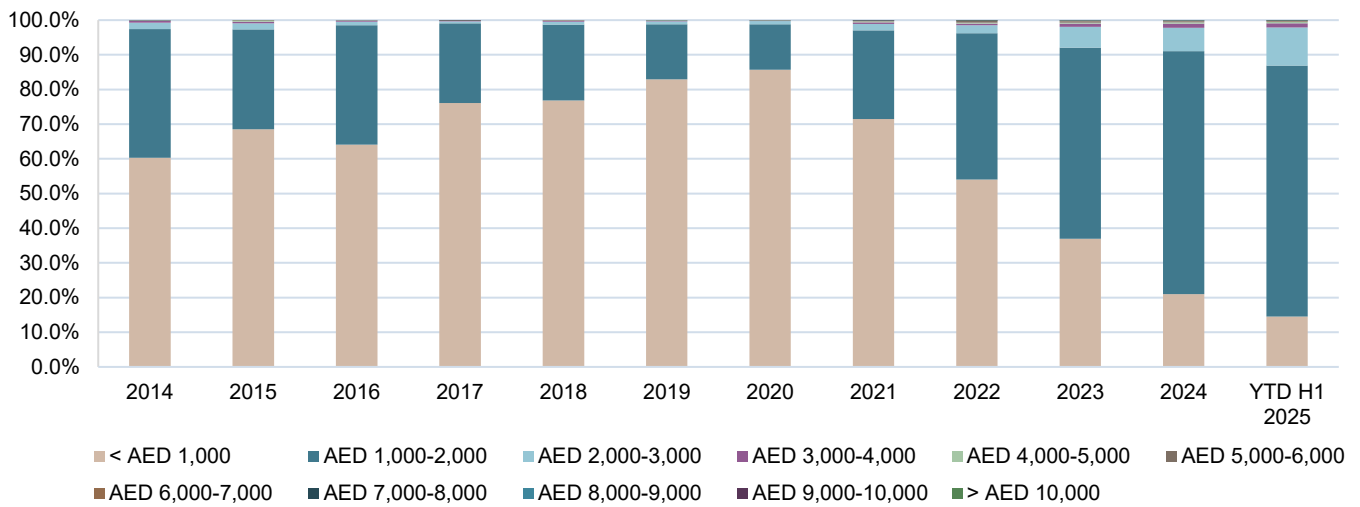
Dubai, Apartment Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, H1 2025, %



Source: JLL Analysis and REIDIN

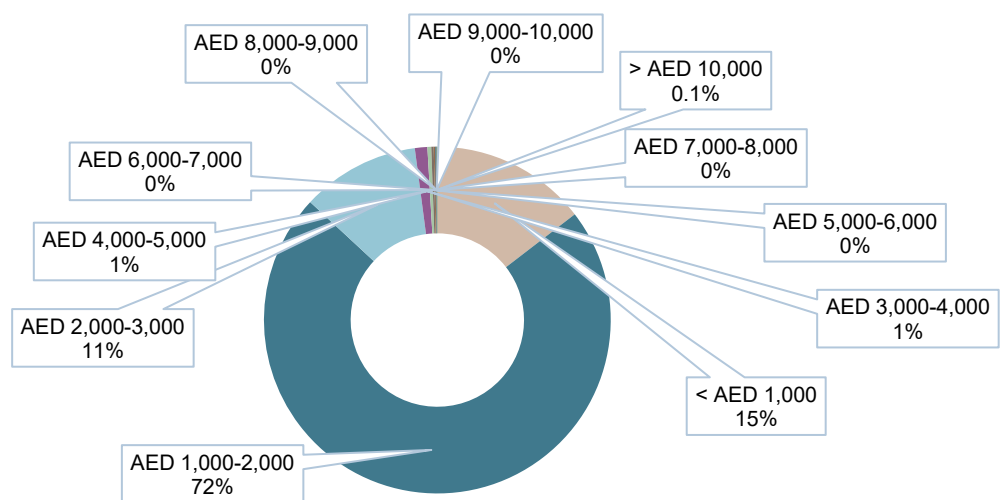
Dubai's villa market has experienced a dramatic price shift, transforming market dynamics. In 2020, villas priced below AED 1,000 per sq. ft. dominated, accounting for 85.7% of transactions. In H1 2025, this segment's share plummeted to 14.6%. Concurrently, villas priced between AED 1,000 and 2,000 per sq. ft. surged from 13.0% in 2020 to 54.4% in H1 2025. The AED 2,000 to 3,000 per sq. ft. category also grew significantly, from 0.9% to 11.0% 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 and growing demand for premium villa properties.

Dubai, Villas Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Dubai, Villas Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, H1 2025, %



Source: JLL Analysis and REIDIN

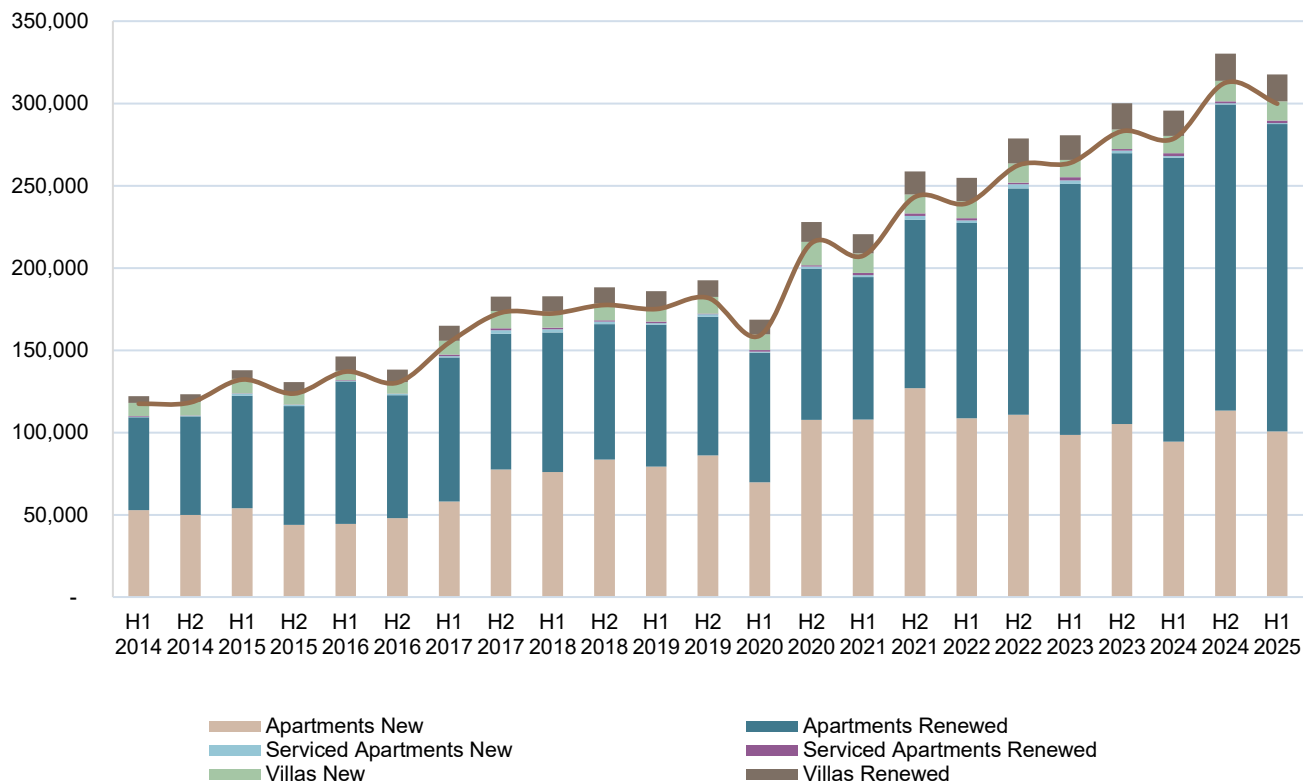
Rental Market Assessment

Residential Rental Contracts Volume Analysis

Dubai's rental market demonstrated robust growth, driven by surging demand. In H1 2025, the number of active rental contracts, including new leases and renewals, increased to 299,858 contracts, marking a 7.6% increase from the 278,646 contracts recorded in H1 2024.

Historically, new contracts dominated the market, peaking at a 58.3% share in H1 2021. However, in H1 2025, their share declined to 37.7%. Conversely, renewals rose from 42.1% in H1 2021 to 62.3% in H1 2025. 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 Property and Contract Type



Source: JLL Analysis and REIDIN

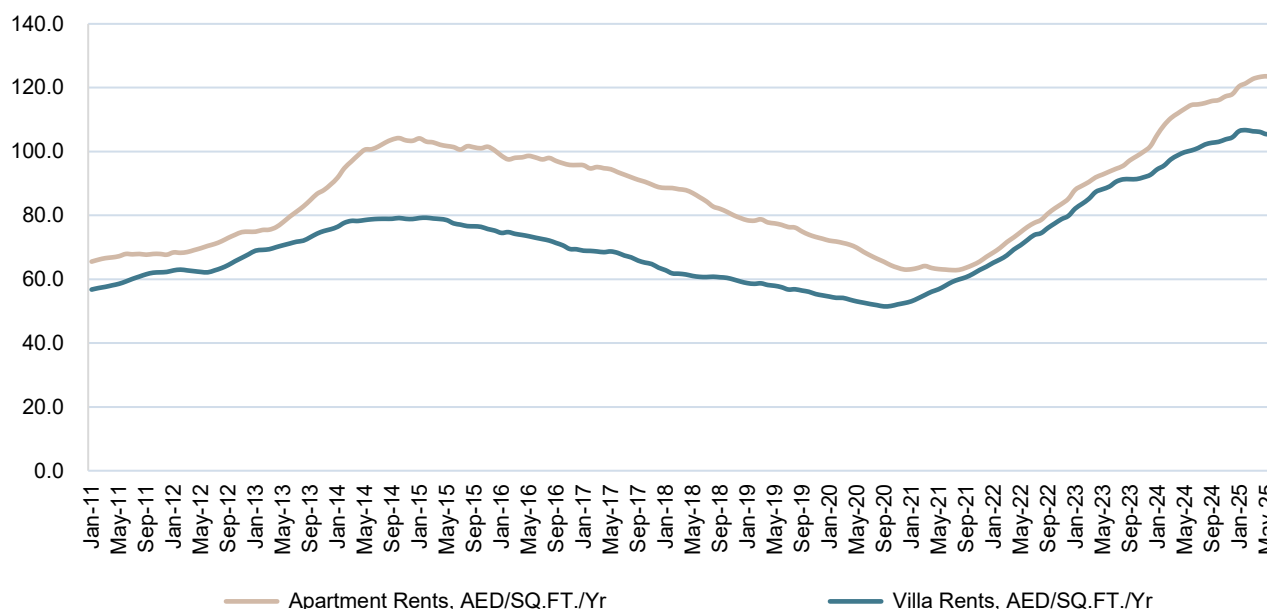
Residential Rental Rates Analysis

Post the 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 economies 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 and 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 95.5% and 105.2%, respectively. As a result of this staggering growth, in June 2025, rental rates for both apartments and villas stand at record levels. As of June

2025, apartment rents averaged AED 123.2 per sq. ft. per annum, marking a 7.5% increase year on year, while villas rents rose to AED 105.7 per sq. ft. per annum, reflecting a 5.3% annual increase.

Demand continues to remain strong, particularly for high-quality and upscale properties in core residential areas. However, on a broader market level, given the scale of the increase that we have seen, affordability is being tested and hence over recent months we are seeing the market start to stabilise and rent rate growth is beginning to moderate considerable.

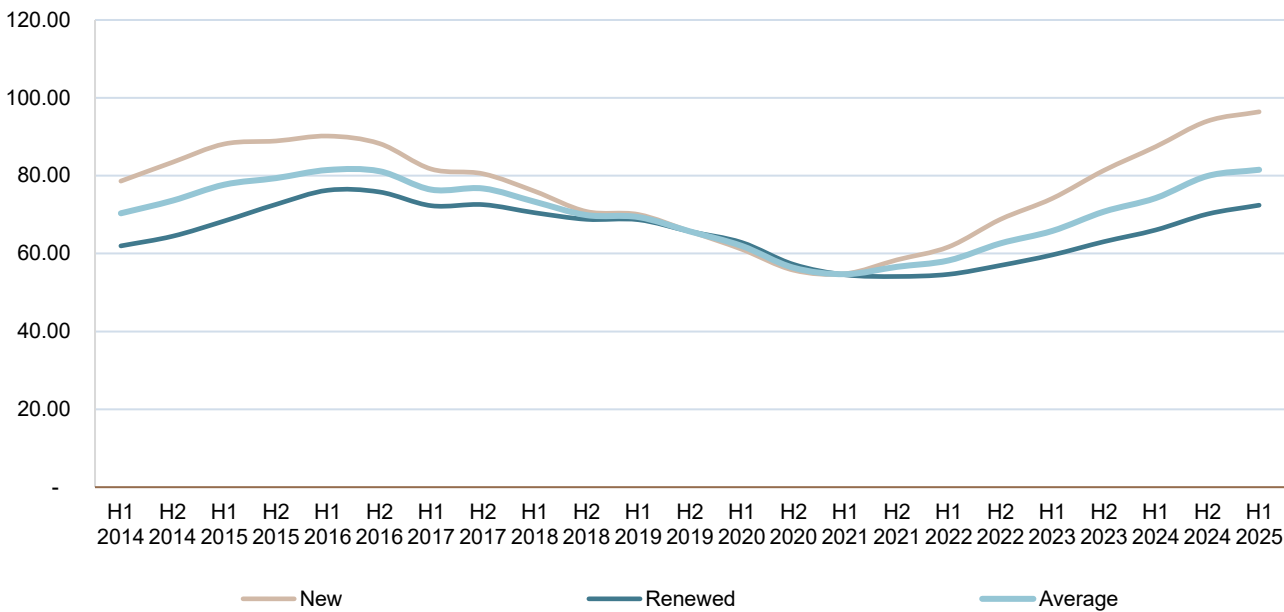
Dubai, Average Rents, AED/SQ.FT./Yr



Source: JLL Analysis and REIDIN

In examining average rental rates by contract type, the gap between new and renewed leases narrowed to just 0% in H2 2019. At that time, both new and renewed contracts averaged AED 65.7 per sq. ft. per annum. As the market rebounded post-pandemic, this gap widened significantly. In H1 2025, new contracts commanded an average rent of AED 96.4 per sq. ft. per annum, 33.1% higher than the AED 72.4 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, AED/SQ.FT

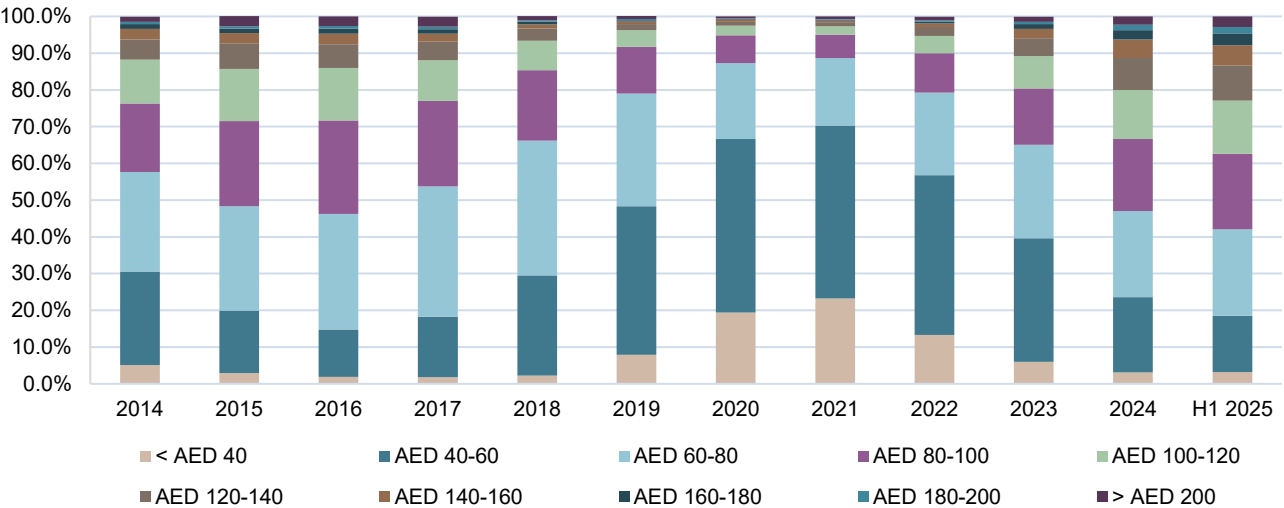


Source: JLL Analysis and REIDIN

New Rental Contract Rates Breakdown by Price Brackets

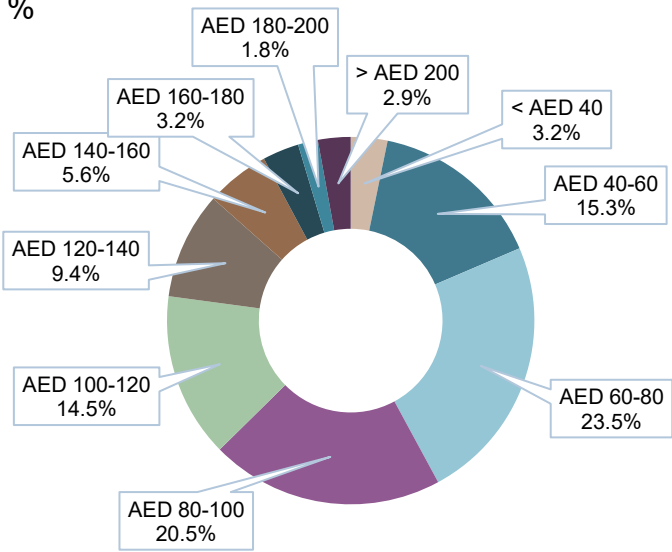
The composition of new rental contracts for apartments in Dubai has shifted through the years. Apartments with rental rates between AED 40 to 60 per sq. ft. per annum initially gained prominence, increasing from 25.5% in 2014 to 47.2% in 2020. However, this segment's share declined sharply to 15.3% in H1 2025. 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 20.5% in H1 2025.

Dubai, Apartments, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

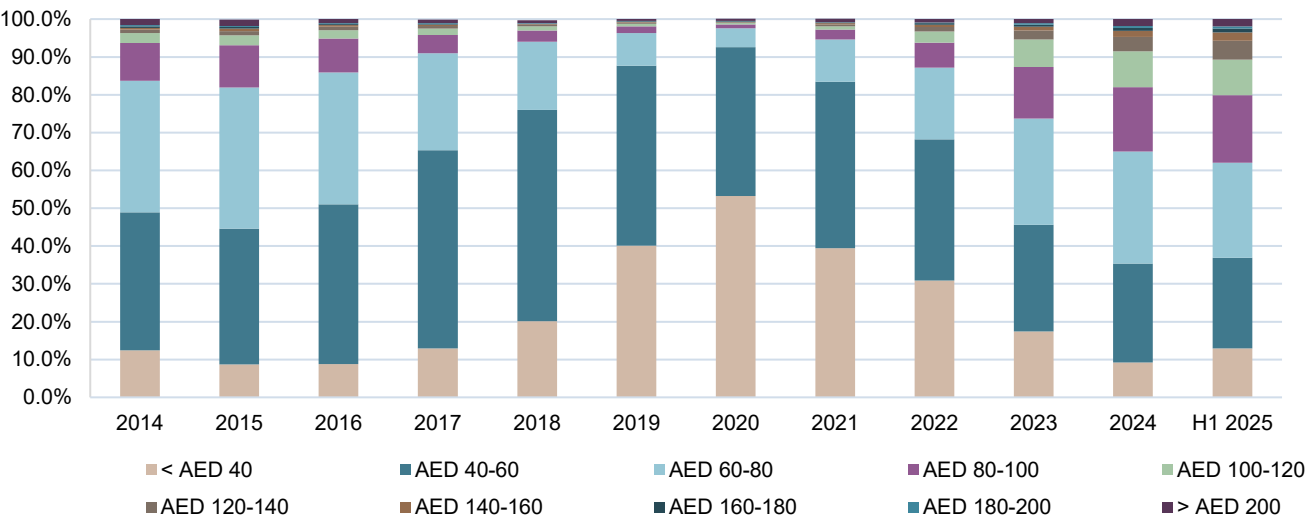
Dubai, Apartments, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total, H1 2025, %



Source: JLL Analysis and REIDIN

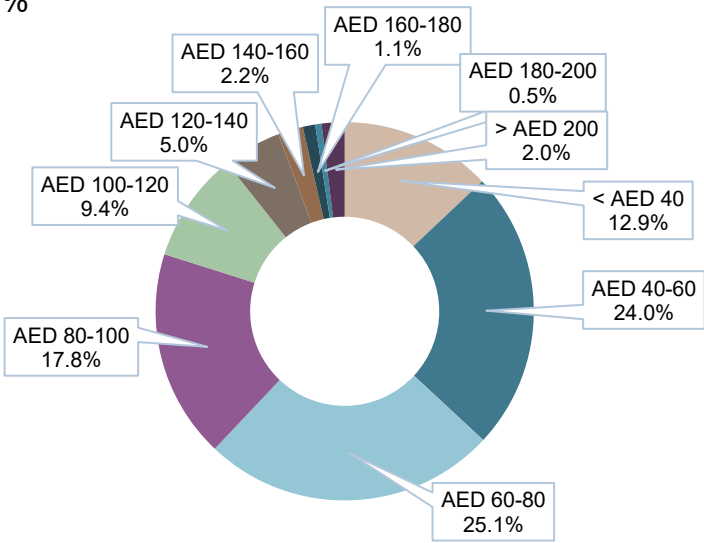
Initially, villas with rental rates below AED 40 per sq. ft. per annum dominated, claiming 53.2% of the market share in 2020. However, in H1 2025, this segment's share plummeted to just 12.9%. The market has shifted decisively upwards, with villas commanding AED 60 to 80 per sq. ft. annually now representing the majority. This segment expanded from a mere 5.0% in 2020 to 25.1% in H1 2025. Similarly, high-end villas with rental rates between AED 80 and 100 per sq. ft. annually surged from 1.0% to 17.8% 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

Dubai, Villas, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total, H1 2025, %

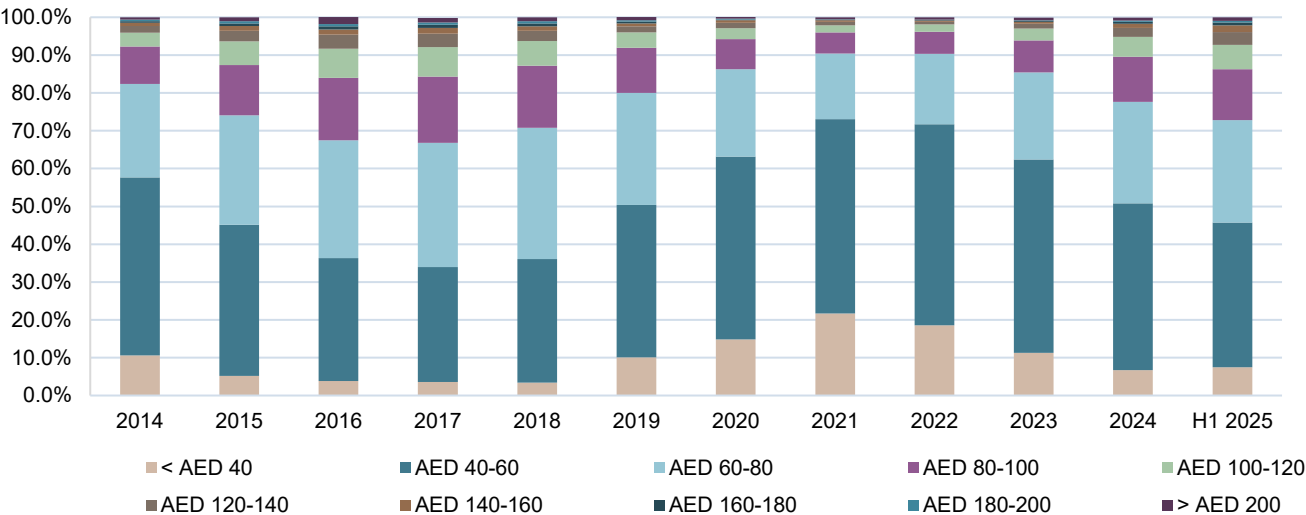


Source: JLL Analysis and REIDIN

Renewed Rental Contracts Rates Breakdown by Price Brackets

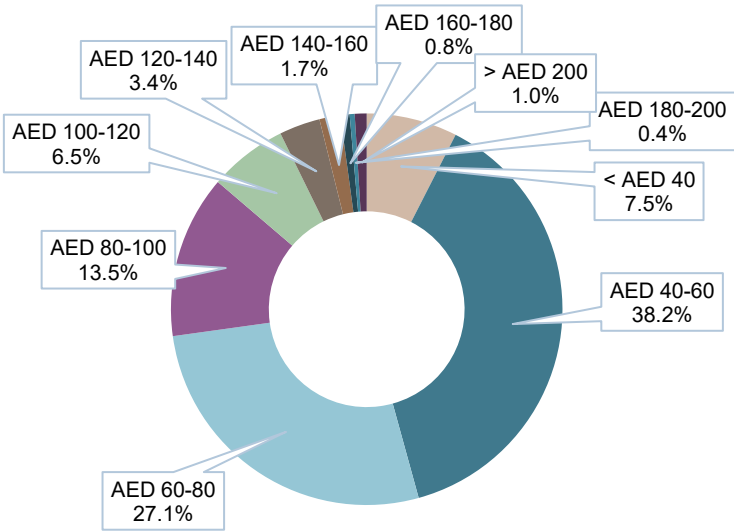
In H1 2025, apartments with annual rents ranging from AED 40 to 60 per sq. ft. dominated renewed rental contracts, capturing 38.2% of the market share. This segment has consistently maintained its popularity over time. This segment was followed by apartments in the AED 60 to 80 per sq. ft. range, accounting for 27.1%, in H1 2025, 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

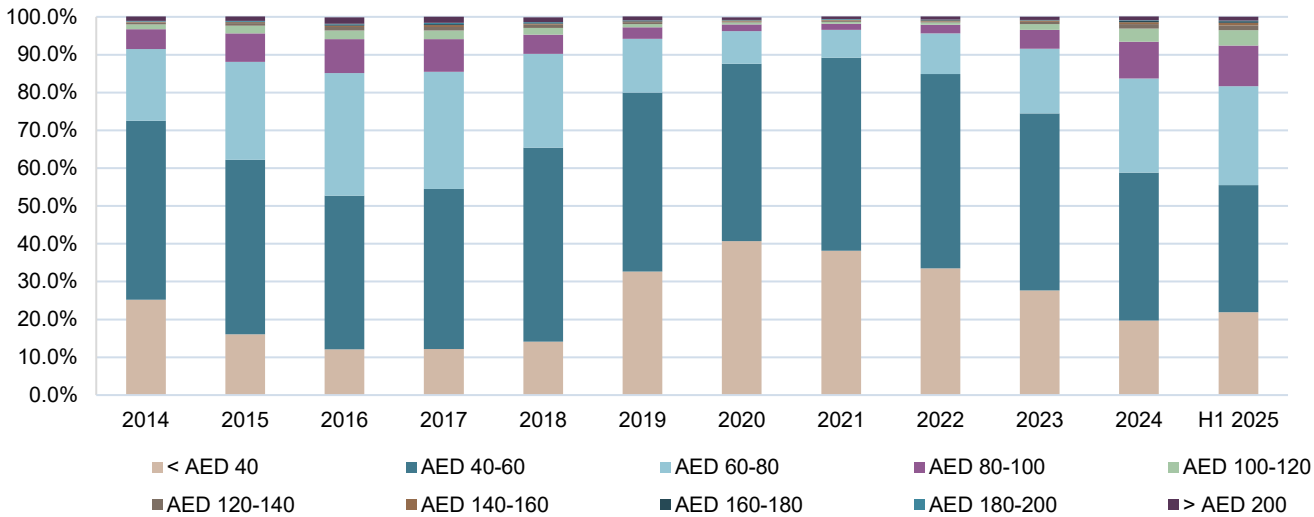
Dubai, Apartments, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total, H1 2025, %



Source: JLL Analysis and REIDIN

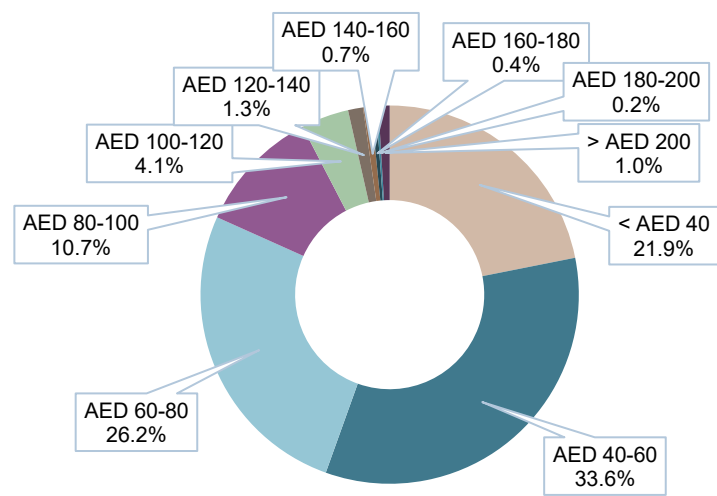
In H1 2025 villas commanding rental rates between AED 40 and 60 per sq. ft. captured the largest share at 33.6% of renewed rental contracts. Following closely, villas in the AED 60 to 80 per sq. ft. range secured a substantial 26.2% of the market.

Dubai, Villas, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai, Villas, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total, H1 2025, %

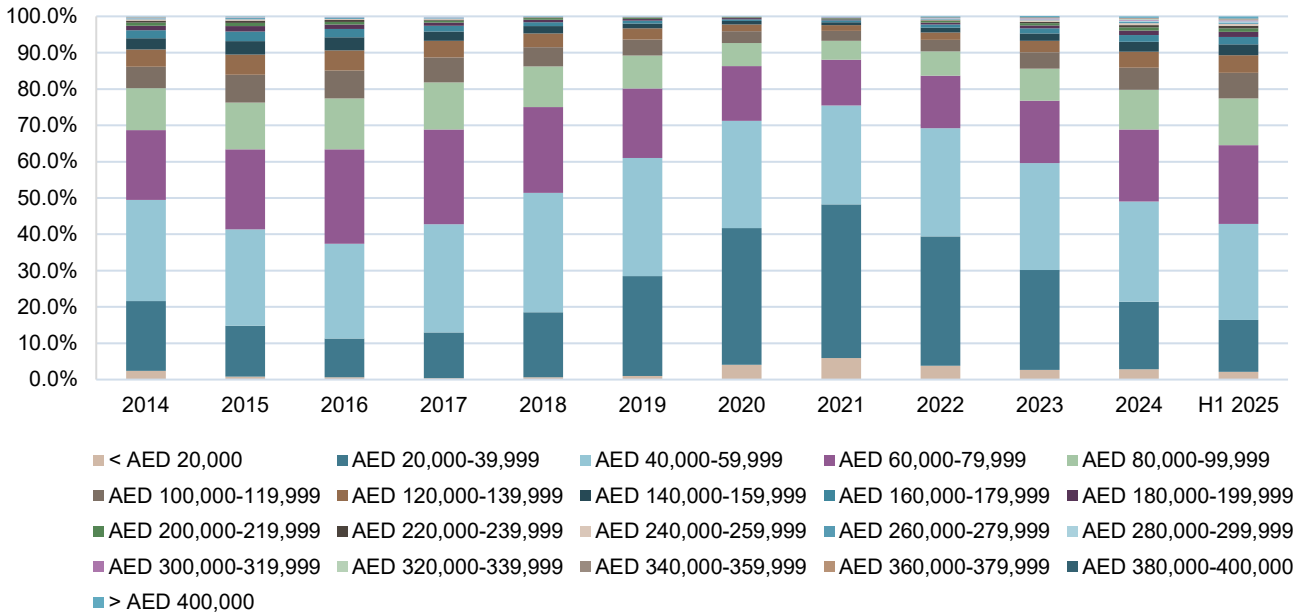


Source: JLL Analysis and REIDIN

New Rental Contracts Breakdown by Price Brackets

In H1 2025, apartments with annual rents ranging from AED 40,000 to 59,999 dominated new rental contracts, capturing 26.4% 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 21.7% of new contracts, and those in the AED 20,000 to 39,999 bracket, representing 14.3%.

Dubai, Apartments, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

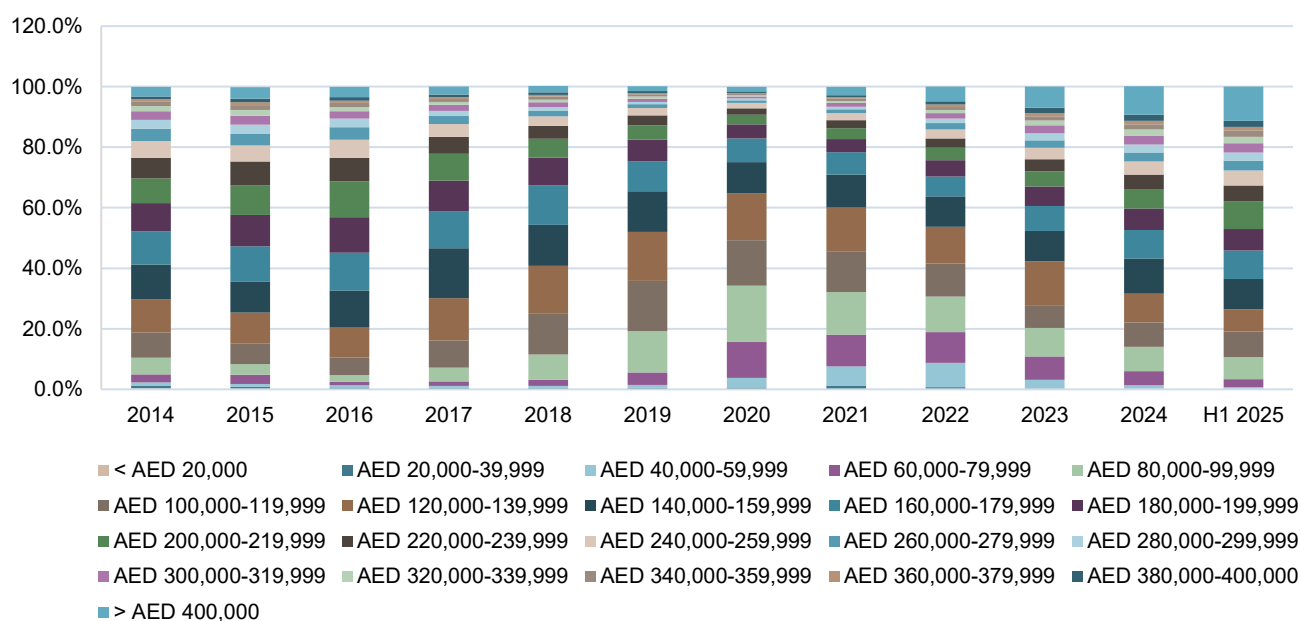
Dubai, Apartments, New Rental Contract, By AED Price Brackets, Proportion of Total, H1 2025, %

	H1 2025
< AED 20k	2.1%
AED 20k - AED 40k	14.3%
AED 40k - AED 60k	26.4%
AED 60k - AED 80k	21.7%
AED 80k - AED 100k	12.9%
AED 100k - AED 120k	7.0%
AED 120k - AED 140k	4.8%
AED 140k - AED 160k	3.0%
AED 160k - AED 180k	2.0%
AED 180k - AED 200k	1.4%
AED 200k - AED 220k	1.0%
AED 220k - AED 240k	0.7%
AED 240k - AED 260k	0.5%
AED 260k - AED 280k	0.4%
AED 280k - AED 300k	0.3%
AED 300k - AED 320k	0.3%
AED 320k - AED 340k	0.2%
AED 340k - AED 360k	0.2%
AED 360k - AED 380k	0.1%
AED 380k - AED 400k	0.1%
> AED 400k	0.5%

Source: JLL Analysis and REIDIN

In H1 2025, high-end villas with rents exceeding AED 400,000 per annum captured the largest share. This segment has significantly increased their market presence, expanding from 3.1% in 2014 to 11.3% in H1 2025. Close behind were villas in the AED 140,000 to 159,999 range, securing 10.1% of the market, followed by those renting between AED 160,000 and 179,999 annually at 9.3%.

Dubai, Villas, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai, Villas, New Rental Contract, By AED Price Brackets, Proportion of Total, H1 2025, %

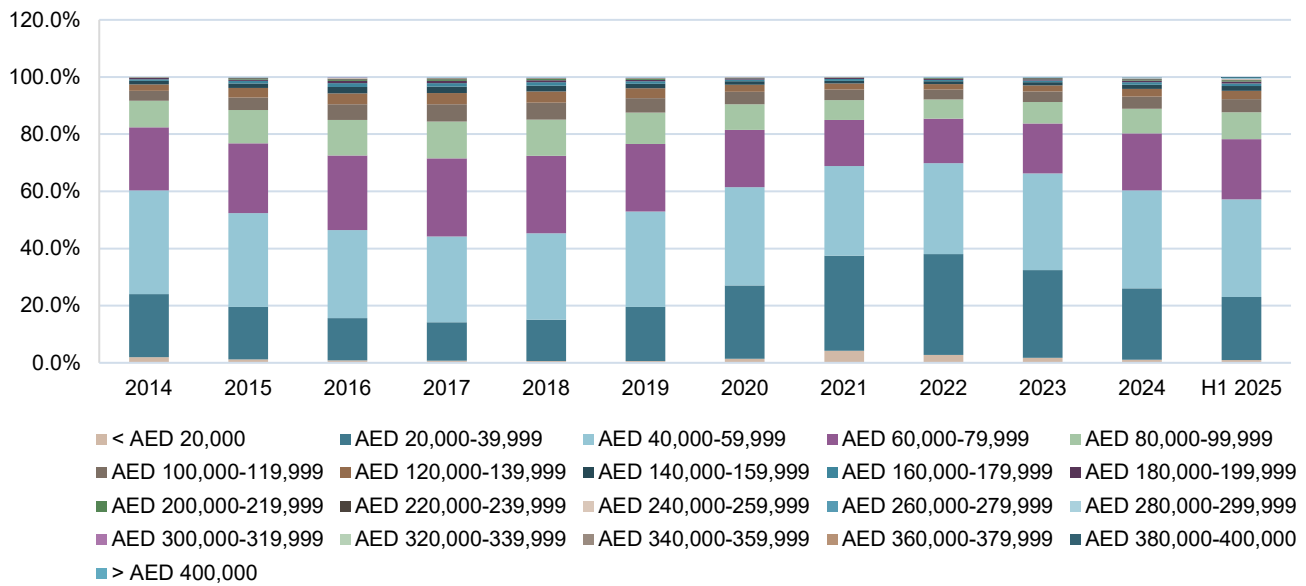
	H1 2025
< AED 20k	0.0%
AED 20k - AED 40k	0.1%
AED 40k - AED 60k	0.5%
AED 60k - AED 80k	2.7%
AED 80k - AED 100k	7.2%
AED 100k - AED 120k	8.5%
AED 120k - AED 140k	7.3%
AED 140k - AED 160k	10.1%
AED 160k - AED 180k	9.3%
AED 180k - AED 200k	7.1%
AED 200k - AED 220k	9.1%
AED 220k - AED 240k	5.2%
AED 240k - AED 260k	5.0%
AED 260k - AED 280k	3.2%
AED 280k - AED 300k	2.7%
AED 300k - AED 320k	3.1%
AED 320k - AED 340k	2.1%
AED 340k - AED 360k	2.1%
AED 360k - AED 380k	1.1%
AED 380k - AED 400k	2.0%
> AED 400k	11.3%

Source: JLL Analysis and REIDIN

Renewed Rental Contracts Breakdown by Price Brackets

Dubai's apartment rental market in H1 2025 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 22.0% of renewals. Following closely, apartments in the AED 60,000 to 79,999 range secured 21.1% of renewed contracts.

Dubai, Apartments, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

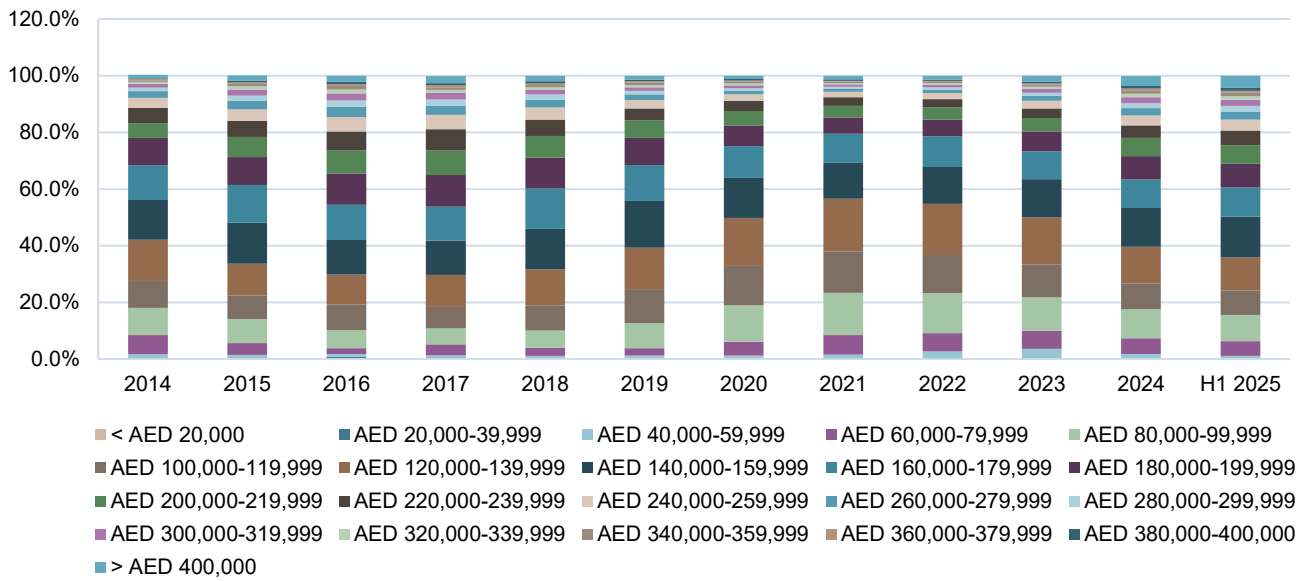
Dubai, Apartments, Renewed Rental Contract, By AED Price Brackets, Proportion of Total, H1 2025, %

	H1 2025
< AED 20k	1.0%
AED 20k - AED 40k	22.0%
AED 40k - AED 60k	34.2%
AED 60k - AED 80k	21.1%
AED 80k - AED 100k	9.4%
AED 100k - AED 120k	4.6%
AED 120k - AED 140k	2.9%
AED 140k - AED 160k	1.6%
AED 160k - AED 180k	1.0%
AED 180k - AED 200k	0.7%
AED 200k - AED 220k	0.4%
AED 220k - AED 240k	0.3%
AED 240k - AED 260k	0.2%
AED 260k - AED 280k	0.2%
AED 280k - AED 300k	0.1%
AED 300k - AED 320k	0.1%
AED 320k - AED 340k	0.1%
AED 340k - AED 360k	0.1%
AED 360k - AED 380k	0.0%
AED 380k - AED 400k	0.0%
> AED 400k	0.1%

Source: JLL Analysis and REIDIN

Dubai's villa rental market demonstrated clear preferences in renewal contracts during H1 2025. Villas commanding annual rents between AED 140,000 and 159,999 led the market, securing 14.3% of renewals. Close behind were properties in the AED 120,000 to 139,999 range, capturing 11.7% of renewed contracts. Villas renting for AED 160,000 to 179,999 annually also maintained a strong presence, accounting for 10.3% of renewals.

Dubai, Villas, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai, Villas, Renewed Rental Contract, By AED Price Brackets, Proportion of Total, H1 2025, %

H1 2025	
< AED 20k	0.0%
AED 20k - AED 40k	0.1%
AED 40k - AED 60k	1.0%
AED 60k - AED 80k	5.1%
AED 80k - AED 100k	9.3%
AED 100k - AED 120k	8.6%
AED 120k - AED 140k	11.7%
AED 140k - AED 160k	14.3%
AED 160k - AED 180k	10.3%
AED 180k - AED 200k	8.4%
AED 200k - AED 220k	6.5%
AED 220k - AED 240k	5.2%
AED 240k - AED 260k	3.9%
AED 260k - AED 280k	2.7%
AED 280k - AED 300k	2.1%
AED 300k - AED 320k	2.2%
AED 320k - AED 340k	1.3%
AED 340k - AED 360k	1.2%
AED 360k - AED 380k	0.8%
AED 380k - AED 400k	1.0%
> AED 400k	4.3%

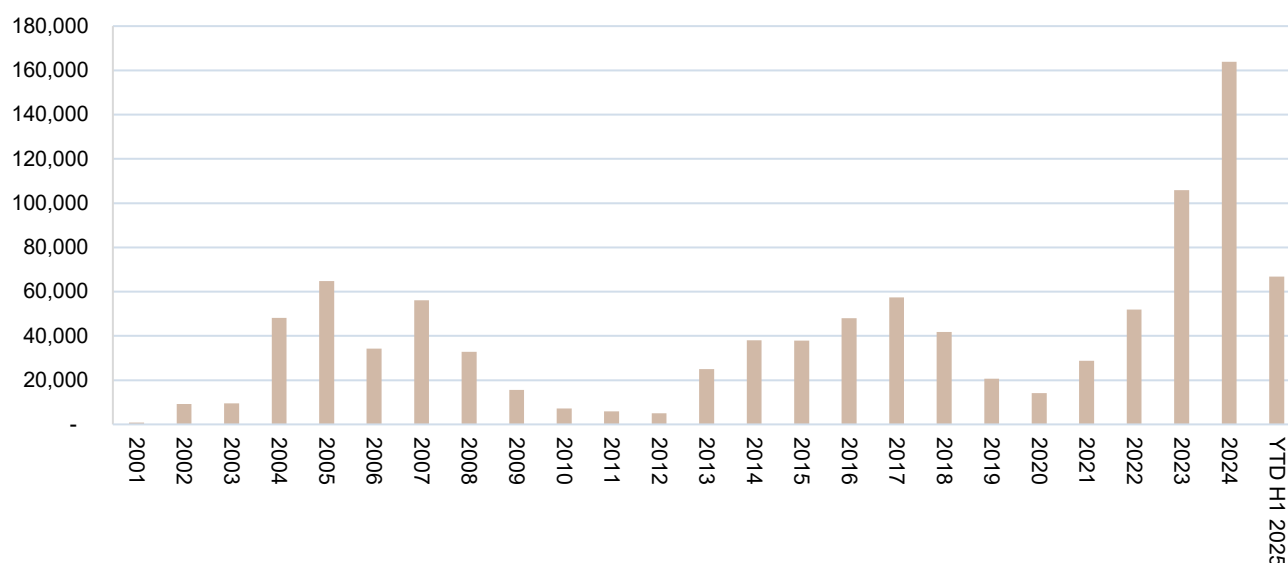
Source: JLL Analysis and REIDIN

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 2024 and H1 2025, 230,591 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 impact as this headline figure suggests. As an example, according to this analysis, 47.1% of projects that were announced to be completed in 2025 have a 50% or lower completion status; this number increases to 82.7% 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%	11.5%	50.3%	76.8%	91.2%	97.1%	100.0%
10%-20%	6.4%	11.2%	8.0%	1.8%	1.5%	0.0%
20%-30%	8.3%	8.0%	4.5%	0.5%	0.0%	0.0%
30%-40%	7.0%	7.8%	4.9%	1.4%	0.0%	0.0%
40%-50%	14.0%	5.4%	2.5%	2.8%	0.0%	0.0%
50%-60%	3.8%	5.8%	1.8%	0.5%	0.0%	0.0%
60%-70%	9.6%	3.2%	0.6%	0.9%	0.0%	0.0%
70%-80%	12.1%	5.0%	0.4%	0.0%	0.0%	0.0%
80%-90%	10.8%	1.9%	0.4%	0.9%	0.0%	0.0%
90%-100%	16.6%	1.5%	0.2%	0.0%	1.5%	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 second half of 2024. Data from REIDIN shows that average occupancy levels currently stand at 90.0% in Dubai as of H2 2024, an increase of 1.6% 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 H2 2024, %

Location	H2 2024	Location	H2 2024	Location	H2 2024
Al Barari	88.0	Dubai Industrial City	94.3	Mudon	96.0
Al Barsha First	91.6	Dubai Industrial City First	94.0	Muhaisanah First	96.0
Al Barsha South	88.0	Dubai Investment Park First	92.2	Palm Jumeirah	90.6
Al Barshaa South Third	91.0	Dubai Investment Park Second	92.3	Pearl Jumeirah	71.0
Al Buteen	90.0	Dubai Land	94.0	Remraam	92.5
Al Furjan	86.6	Dubai Marina	92.0	Rigga Al Butten	96.0
Al Jadaf	78.2	Dubai Maritime City	92.0	Sobha Hartland	84.9
Al Kifaf	68.5	Dubai Media City	90.0	The Gardens	96.0
Al Mamzer	90.0	Dubai Production City (IMPZ)	90.0	The Greens	92.7
Al Muteena	94.0	Dubai Science Park (Dubiotech)	94.8	The Hills	89.0
Al Quoz Fourth	92.0	Dubai Silicon Oasis	92.7	The Old Town	91.8
Al Quoz Industrial Second	90.0	Dubai South	92.9	The Views	92.7
Al Qusais Industrial Fourth	92.0	Dubai South (Dubai World Central)	88.0	Town Square	92.5
Al Qusais Industrial Second	90.0	Dubai Sports City	92.2	Trade Center First	88.7
Al Rigga	94.0	Dubai Studio City	85.4	Trade Center Second	89.1
Al Sufouh First	93.3	Dubai Waterfront	95.1	Umm Suqeim Third	78.5
Al Wasl	54.0	Dubailand Residence Complex	89.8	Uptown Motorcity	94.7
Arjan	89.5	Emaar South	93.3		
Barsha Heights	91.0	Green Community East	91.8		
Bluewaters Island	85.1	Green Community Motor City	95.2		
Business Bay	86.5	Green Community West	92.4		
Business Park Motor City	89.5	International City	94.2		
City of Arabia	90.0	International City Phase 2 & 3	92.1		
City Walk	87.2	Jebel Ali Downtown	90.0		
Culture Village	91.9	Jebel Ali First	90.0		
Damac Hills	93.3	Jumeirah Beach Residence	91.1		
DIFC	83.9	Jumeirah Golf Estates	95.5		
Discovery Gardens	93.1	Jumeirah Heights	93.3		
District Eleven	90.0	Jumeirah Lake Towers	90.5		
District One	58.0	Jumeirah Village Circle	88.1		
District Seven	10.3	Jumeirah Village Triangle	92.4		
Downtown Dubai	86.4	La Mer	68.2		
Dubai Creek Harbour	80.3	Living Legends	95.5		

Dubai Festival City	93.2	Liwan	90.2
Dubai Harbour	66.2	Majan	90.8
Dubai Healthcare City	93.0	Meydan City	89.4
Dubai Healthcare City Phase 2	80.3	Meydan One	52.3
Dubai Hills Estate	89.2	Mirdif	89.9

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
Arenco 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

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About JLL

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Appendix F: Valuation Advisory Complaint Handling Procedure

One of JLL Valuation L.L.C ('JLL') core values is to provide excellent professional service to our clients. In the vast majority of our work, we maintain the highest standard of care; however, we recognise that occasionally, when dealing with our clients, we may do or omit to do something that gives rise to dissatisfaction, disappointment, or a complaint. In such circumstances, we want to put things right as soon as possible and improve our service.

Every complaint is treated seriously and dealt with promptly, whatever its nature. There are some limits to matters which can be addressed through this procedure. For example, if you are not a client of JLL then we may decide not to invoke this procedure though we will ensure you receive a response to the matter raised. This may require us taking instructions from our client to understand what information we can share with you, or we may guide you as to who is best placed to respond to your matter. This procedure implements the requirements of the Rules of Conduct of the Royal Institution of Chartered Surveyors ('RICS') and the Dubai Land Department Regulator Agency (DLD) for dealing with written complaints. All client complaints received by other routes (e.g. social media) will be re-routed to this Complaints Handling Procedure to ensure the procedure is followed correctly and efficiently.

Parties managing your complaint

There are three key parties who will manage your complaint as may be required:

"Contracting Party" comprising your main point of contact, who is the director responsible for dealing with your instruction, and or the principal director who has overall responsibility for your business. The name(s) of the Contracting Party can be found in your Letter of Engagement.

"Nominated Contact" comprising an experienced member of the Ethics and Compliance Team brought in to investigate your complaint. Your chosen Contracting Party will put you in touch with the Ethics and Compliance Team as may be required.

"Alternative Dispute Resolution Provider" which is an external organisation that can be called upon to adjudicate on your complaint as may be required.

Raising the complaint

In the first instance, you should raise any concerns with the Contracting Party. The choice of which named Contracting Party in the Letter of Engagement you raise your complaint with is entirely yours. You can raise your complaint either in person, in writing, or by telephone.

The relevant Contracting Party will listen to and attempt to address your concerns directly with you. This can often bring resolution quickly. You will need to provide details of your engagement, a description of your complaint together with any key dates or events, and your contact details.

On receipt of your complaint, the relevant Contracting Party will promptly acknowledge your complaint in writing confirming your complaint is being handled under this Complaint Handling Procedure.

Investigating the complaint

The relevant Contracting Party will investigate your complaint and may contact you to provide further information or documentation pertaining to your complaint. The Contracting Party will endeavour to respond to your complaint within 15 working days. You can be assured that the relevant Contracting Party will act impartially throughout the course of the investigation.

Responding to the complaint

The Contracting Party's response may uphold all, part, or none of your complaint. They will provide a reasoned response for doing so, and responses to each of the key issues you have raised. This can include an apology or offer of redress if the Contracting Party believes that is an appropriate outcome.

Please note that JLL will not consider any complaint you may have against a third party.

If you accept the outcome, this will conclude the matter. However, where you remain dissatisfied with the outcome of the Contracting Party's investigation, you may raise your complaint in writing with the Ethics and Compliance team within JLL. The relevant Contracting Party will introduce you to the Ethics and Compliance Team, where your Nominated Contact will be appointed. We ask that you carefully explain why you disagree with the outcome in raising your complaint with the Ethics and Compliance Team.

Internal review and evaluation

Once your complaint has been received by the Ethics and Compliance Team, it will be allocated to a member of that team who will investigate your complaint. This person will be experienced in handling complaints and will be your Nominated Contact.

The aim of the review will be to establish all the facts relevant to the points made in the complaint, review the outcome of the relevant Contracting Party investigation; and to give you a full, objective, and measured response that represents JLL's final position. During this review, the Nominated Contact may contact you to provide further information and documentation as necessary.

The Nominated Contact will provide a detailed response which will also describe any offer of redress, as well as your options for seeking an external review or appeal of your complaint. You can expect a prompt response and, in any event, you should receive a response within 8 weeks of your original complaint.

Alternative Dispute Resolution

If you remain dissatisfied with our handling of your complaint, you may be able to refer your complaint to an external organisation for adjudication. This will depend on the subject matter of your complaint and your status as a consumer or business entity.

If you want to refer your complaint to an external organisation, your Nominated Contact can help you decide on where you could go. Please note, it is important that you read and follow the rules of any Alternative Dispute Resolution provider, which will indicate time-limits for filing complaints, types of complaints they cannot consider, and calculation or limits to any compensation. For example, RICS will not consider whether an external professional's opinion is correct or offer a second opinion; and neither will RICS consider complaints which are the subject of formal legal proceedings.

Further information

If you have any questions regarding the application of this Complaint Handling Procedure, please contact the Ethics and Compliance Team at: <https://jll.ethicspoint.com>.

Alternatively, please contact the RICS at: complaints@rics.org

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