

Value and Risk Advisory

Valuation Report

Dubai Residential REIT re-Valuation, Dubai, UAE

Instructed by	Dubai Residential REIT
Valuation purpose	Financial reporting
Valuation date	31 December 2025
Report Date	30 January 2026
Job number	V25-0468

Contents

1	Subject Portfolio	10
1.1	Summary of Properties Valued	10
2	Extent of Investigations	12
2.1	Information Provided	12
2.2	Extent of Investigations	12
3	Assumptions & Special Assumptions	20
3.1	Assumptions	20
3.2	Special Assumptions	20
4	Valuation Methodology	21
4.1	Valuation Methodology	21
4.2	Communities, Buildings and Retail Units (Income Approach)	22
4.3	Contracted Rental Income	22
4.4	Rental Income on Renewal (ERV)	23
4.5	Market Rent	24
4.6	Vacancy & Voids Adjustment	24
4.7	Rent Arrears / Bad Debt Consideration	24
4.8	Operating Expenses	24
4.9	Master Community Declaration (MCD) Service Charge	25
4.10	Capital Expenditure	25
4.11	Exit Yield (Cap Rate)	25
4.12	Growth and Inflation Profiles	26
4.13	Discount Rate	26
4.14	Length of Cash Flow	27
4.15	Units: Apartments, Villas and select Retail (Market Approach)	27
5	Subject Portfolio Valuations	28
5.1	Valuation Summary	28
Appendix A: Property Schedule		30
1	Al Khail Gate 1	31
2	Al Khail Gate 2	36
3	Shorooq	40
4	Ghoroob	46
5	Dubai Wharf 1	51
6	Dubai Wharf 2&3	59
7	Dubai Wharf 4	65
8	DWF – Badrah	73
9	Manazel Al Khor	85
10	AKG Internal	92
11	Ghoroob External	98
12	Al Quoz South	101
13	Al Quoz North	105
14	Al Quoz New	109
15	Garden Furnished Apartments	113
16	Al Barsha Villas	119
17	Bluewaters	124
18	Citywalk Residential Buildings	132
19	Al Khail Tower Building	147
20	International City – Residential Buildings and Retail Units	151
21	Garden View Villas	167
22	Layan	178
23	Meydan Heights Residential and Retail Mall	182
24	Meydan Residence 1 – Residential with Retail	186
25	Nad Al Sheba Villas	190
26	Nuzul	202
27	Remraam	206
28	The Gardens	246
Appendix B: General Term of Business		255

Appendix C: General Principles	261
Appendix D: Market Value	264
Appendix E: Dubai Residential Market Overview	266
Appendix F: Valuation Advisory Complaint Handling Procedure	267

The Directors

Dubai Residential REIT
Dubai Holding Head Office,
Jumeirah Hills Development
Um Suqeim 3, P.O. Box 66000
Dubai, United Arab Emirates

Our ref. V25-0468
Phone +971 4 426 6999
Email youcef.elhachemi@jll.com
tim.millard@jll.com

Sent by email to: deema.darwish@dham.ae

30 January 2026

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:	31 December 2025
Instruction Date:	9 October 2025
Instruction and Purpose of Valuation:	Following your email instructions dated 9 October 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. 37436. 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. We also reinspected a sample of the Properties during November 2025. 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 and November 2025. 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.
- You have instructed us to value the Properties subject to 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.
- We are instructed not to report our opinion of value without this Special Assumption. The value of the Properties without the following Special Assumptions will be materially different.
- 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 Q1 2026.
- 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 31 December 2025, are as follows:

Property	Market Value (AED) at 31 December 2025	
Residential and Retail Units		
Dubai Wharf 1	220,000,000	Two Hundred and Twenty Million UAE Dirhams
Dubai Wharf 2 & 3	108,000,000	One Hundred and Eight Million UAE Dirhams
Dubai Wharf 4	144,000,000	One Hundred and Forty Four Million UAE Dirhams
DWF - Badrah	287,000,000	Two Hundred and Eighty Seven Million UAE Dirhams
Manazel Al Khor	216,000,000	Two Hundred and Sixteen Million UAE Dirhams
Bluewaters 11	972,000,000	Nine Hundred and Seventy Two Million UAE Dirhams
Citywalk 23A	144,000,000	One Hundred and Forty Four Million UAE Dirhams
Citywalk 23B	152,000,000	One Hundred and Fifty Two Million UAE Dirhams
Citywalk 24 (Incl. GF Retail)	190,000,000	One Hundred and Ninety Million UAE Dirhams
Citywalk 25 (Incl. GF Retail)	363,000,000	Three Hundred and Sixty Three Million UAE Dirhams
Citywalk 8	61,000,000	Sixty One Million UAE Dirhams
Citywalk 15	179,000,000	One Hundred and Seventy Nine Million UAE Dirhams
Citywalk 3A	234,000,000	Two Hundred and Thirty Four Million UAE Dirhams
International City Retail Units	28,000,000	Twenty Eight Million UAE Dirhams

Nad Al Sheba Villas	<i>1,370,000,000</i>	<i>One Billion Three Hundred and Seventy Million UAE Dirhams</i>
Remraam	<i>979,000,000</i>	<i>Nine Hundred and Seventy Nine Million UAE Dirhams</i>
Garden View Villas (Excl. 56 Units)	<i>1,090,000,000</i>	<i>One Billion Ninety Million UAE Dirhams</i>
Buildings		
AKG Muhra 1	43,000,000	Forty Three Million UAE Dirhams
AKG Muhra 2	20,000,000	Twenty Million UAE Dirhams
AKG Muhra 3	43,000,000	Forty Three Million UAE Dirhams
Al Khail Tower Building	29,000,000	Twenty Nine Million UAE Dirhams
International City Bldgs	<i>2,800,000,000</i>	<i>Two Billion and Eight Hundred Million UAE Dirhams</i>
The Gardens	<i>3,287,000,000</i>	<i>Three Billion Two Hundred Eighty Seven Million UAE Dirhams</i>
Meydan Heights	63,000,000	Sixty Three Million UAE Dirhams
Meydan Residence 1	229,000,000	Two Hundred and Twenty Nine Million UAE Dirhams
Residential Communities and Labour Accommodation		
Al Khail Gate 1	<i>1,406,000,000</i>	<i>One Billion Four Hundred Six Million UAE Dirhams</i>
Al Khail Gate 2	<i>2,409,000,000</i>	<i>Two Billion Four Hundred Nine Million UAE Dirhams</i>
Shorooq	<i>2,208,000,000</i>	<i>Two Billion Two Hundred Eight Million UAE Dirhams</i>
Ghoroob	<i>1,846,000,000</i>	<i>One Billion Eight Hundred Forty Six Million UAE Dirhams</i>
Ghoroob External	44,000,000	Forty Four Million UAE Dirhams
Al Qouz South	92,000,000	Ninety Two Million UAE Dirhams
Al Qouz North	102,000,000	One Hundred and Two Million UAE Dirhams
Al Qouz New	93,000,000	Ninety Three Million UAE Dirhams
Garden Furn. Apts (A,B,G,H)	398,000,000	Three Hundred and Ninety Eight Million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	408,000,000	Four Hundred and Eight Million UAE Dirhams
Al Barsha Villas – Bayti 20	44,000,000	Forty Four Million UAE Dirhams
Al Barsha Villas – Bayti 33	77,000,000	Seventy Seven Million UAE Dirhams
Al Barsha Villas – Bayti 40	93,000,000	Ninety Three Million UAE Dirhams
Layan	887,000,000	Eight Hundred and Eighty Seven Million UAE Dirhams
Nuzul	180,000,000	One Hundred and Eighty Million UAE Dirhams

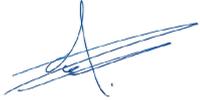
*Aggregate Market Values after rounding shown in italics. Unit/Property values are presented in the respective Property Schedule

** 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,



Bater Qassem MRICS
Associate - Value and Risk Advisory MENA
RERA Valuer no. 30188



Youcef El Hachemi MRICS
Head of Investor Services MENA
Value and Risk Advisory MENA
RERA Valuer no. 39448



Andrei Shchetinin MRICS
Associate - Value and Risk Advisory MENA
RERA Valuer no. 37436



Timothy Millard MRICS
Executive Director
Head of Value and Risk Advisory MENA
RERA Valuer no. 73511

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 37,501 units of apartments, villas, townhouses, retail and labour accommodation rooms. 3,139 of these units are held as separate strata titles. 35,703 units are residential, 1,737 retail and 61 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
Bluwaters 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	53
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 Q1 2026.
- 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 31 December 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 or are due to expire in Q1 2026—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 61 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 operating expenditure projections for 2025 – 2026.

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. We also reinspected a sample of the Properties during November 2025. 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 and excluded from the inventory based on confirmation from the Client.
- Residential Units in Bluewaters – Balcony areas included in the title deed areas but excluded from the tenancy schedule
- Retail Units (Commercial Villas) in Shorooq – The Client provided lease agreements demonstrating an additional area of 981 sq ft.
- 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. We are instructed not to report our opinion of value without this Special Assumption.

4 Valuation Methodology

4.1 Valuation Methodology

In arriving at our opinion of Market Values 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, and we have received the indices to be effective in January 2026. 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 us 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 and Meydan Heights. 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, operating expenditure and capital expenditure for 2025 – 2026.

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 completed in December 2024, these amounts were subject to adjustment for the capital expenditure spent between December 2024 and Q3 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	Priva Living, Arjan Dubailand, Dubai	Residential	Transaction	2025	Conf.	8.33%
2	Al Mankhoul Resi. Bldg, Dubai	Residential	Transaction	2024	100,000,000	7.80%
3	Discovery Gardens Contemporary 113, Dubai	Residential	Transaction	2024	31,740,800	5.61%
4	Discovery Gardens Contemporary 110, Dubai	Residential	Transaction	2024	32,172,800	5.60%
5	Discovery Gardens Contemporary 129, Dubai	Residential	Transaction	2024	33,632,800	5.76%
6	Discovery Gardens Contemporary 111, Dubai	Residential	Transaction	2024	30,036,800	6.36%
7	Discovery Gardens Contemporary 107, Dubai	Residential	Transaction	2023	32,661,000	5.00%
8	Discovery Gardens Contemporary 133, Dubai	Residential	Transaction	2023	34,523,000	5.10%
9	Lamar Residence, Al Raha Beach, Abu Dhabi	Residential	Transaction	2023	570,000,000	6.30%
10	Saadiyat Beach Residences, Abu Dhabi	Residential	Transaction	2018	Conf.	6.50%
11	Uninest, Dubai	Student Acc.	Transaction	2017	120,000,000	8.00%
12	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	7.50%-9.00%	Freehold property
Communities	6.50%-9.00%	Freehold property
Labour Accommodation	11.50%-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	-	3.00%	3.00%	3.00%	3.00%
Villas & Townhouses	-	3.00%	3.00%	3.00%	3.00%
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 31 December 2025	
Dubai Wharf 1	Residential	Units	220,000,000	<i>Two Hundred and Twenty Million UAE Dirhams</i>
Dubai Wharf 2 & 3	Residential	Units	108,000,000	<i>One Hundred and Eight Million UAE Dirhams</i>
Dubai Wharf 4	Residential	Units	144,000,000	<i>One Hundred and Forty Four Million UAE Dirhams</i>
DWF - Badrah	Residential	Units	287,000,000	<i>Two Hundred and Eighty Seven Million UAE Dirhams</i>
Manazel Al Khor	Residential	Units	216,000,000	<i>Two Hundred and Sixteen Million UAE Dirhams</i>
Bluewaters 11	Residential	Units	972,000,000	<i>Nine Hundred and Seventy Two Million UAE Dirhams</i>
Citywalk 23A	Resi & Retail	Units	144,000,000	<i>One Hundred and Forty Four Million UAE Dirhams</i>
Citywalk 23B	Residential	Units	152,000,000	<i>One Hundred and Fifty Two Million UAE Dirhams</i>
Citywalk 24 (Incl. GF Retail)	Resi & Retail	Units	190,000,000	<i>One Hundred and Ninety Million UAE Dirhams</i>
Citywalk 25 (Incl. GF Retail)	Residential	Units	363,000,000	<i>Three Hundred and Sixty Three Million UAE Dirhams</i>
Citywalk 8	Residential	Units	61,000,000	<i>Sixty One Million UAE Dirhams</i>
Citywalk 15	Residential	Units	179,000,000	<i>One Hundred and Seventy Nine Million UAE Dirhams</i>
Citywalk 3A	Residential	Units	234,000,000	<i>Two Hundred and Thirty Four Million UAE Dirhams</i>
International City Retail Units	Retail	Units	28,000,000	<i>Twenty Eight Million UAE Dirhams</i>
Nad Al Sheba Villas	Residential	Units	1,370,000,000	<i>One Billion Three Hundred and Seventy Million UAE Dirhams</i>
Remraam	Residential	Units	979,000,000	<i>Nine Hundred and Seventy Nine Million UAE Dirhams</i>
Garden View Villas (Excl. 56 Units)	Residential	Units	1,090,000,000	<i>One Billion Ninety 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 31 December 2025	
AKG Muhra 1	Residential	Building	43,000,000	Forty Three Million UAE Dirhams
AKG Muhra 2	Residential	Building	20,000,000	Twenty Million UAE Dirhams

Description	Description	Title Held by Dubai Residential REIT	Market Value (AED) at 31 December 2025
AKG Muhra 3	Residential	Building	43,000,000
Al Khail Tower Building	Residential	Building	29,000,000
International City Bldgs (including GF Retail)	Resi & Retail	Buildings	<i>2,800,000,000</i>
The Gardens	Residential	Buildings	<i>3,287,000,000</i>
Meydan Heights	Resi & Retail	Building	63,000,000
Meydan Residence 1	Resi & Retail	Building	229,000,000

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 31 December 2025
Al Khail Gate 1	Residential	Community Land Title	1,406,000,000
Al Khail Gate 2	Residential	Community Land Title	2,409,000,000
Shoroq	Residential	Community Land Title	2,208,000,000
Ghoroob	Residential	Community Land Title	1,846,000,000
Ghoroob External	Residential	Community Land Title	44,000,000
Al Qouz South	Labour Acc.	Community Land Title	92,000,000
Al Qouz North	Labour Acc.	Community Land Title	102,000,000
Al Qouz New	Labour Acc.	Community Land Title	93,000,000
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	398,000,000
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	408,000,000
Al Barsha Villas – Bayti 20	Residential	Community Land Title	44,000,000
Al Barsha Villas – Bayti 33	Residential	Community Land Title	77,000,000
Al Barsha Villas – Bayti 40	Residential	Community Land Title	93,000,000
Layan	Residential	Community Land Title	887,000,000
Nuzul	Labour Acc.	Community Land Title	180,000,000

Appendix A: Property Schedule

1	Al Khail Gate 1	31
2	Al Khail Gate 2	36
3	Shorooq	40
4	Ghoroob	46
5	Dubai Wharf 1	51
6	Dubai Wharf 2&3	59
7	Dubai Wharf 4	65
8	DWF - Badrah	73
9	Manazel Al Khor	85
10	AKG Internal	92
11	Ghoroob External	98
12	Al Quoz South	101
13	Al Quoz North	105
14	Al Quoz New	109
15	Garden Furnished Apartments	113
16	Al Barsha Villas	119
17	Bluewaters	124
18	Citywalk Residential Buildings	132
19	Al Khail Tower Building	147
20	International City – Retail Units	151
21	Garden View Villas	167
22	Layan	178
23	Meydan Heights Residential and Retail Mall	182
24	Meydan Residence 1 – Residential with Retail	186
25	Nad Al Sheba Villas	190
26	Nuzul	202
27	Remraam	206
28	The Gardens	246

1 Al Khail Gate 1

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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 (Day 1)	99.84%
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	836
2BR	2Bed-T1	41	677	678	678
2BR	2Bed-T2	633	781	923	842
2BR	2Bed-T3	731	925	1,042	961

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. 99% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	59	24,421	1,440,839
Studio	Stud-T2	78	27,228	2,123,803
Studio	Stud-T3	309	29,101	8,992,221
Studio	Stud-T4	960	31,732	30,272,369
1BR	1Bed-T1	22	37,386	822,485
1BR	1Bed-T2	745	39,337	29,109,519
1BR	1Bed-T3	256	41,493	10,539,132
2BR	2Bed-T1	41	48,675	1,995,680
2BR	2Bed-T2	633	50,488	31,857,814
2BR	2Bed-T3	731	52,944	38,649,400
Total				155,803,261

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 1	Studio	Stud-T1	217	Aug-25	26,000
2	AKG 1	Studio	Stud-T1	180	Aug-25	26,000
3	AKG 1	Studio	Stud-T2	269	Sep-25	29,000
4	AKG 1	Studio	Stud-T2	243	Oct-25	29,000
5	AKG 1	Studio	Stud-T3	309	Dec-25	32,000
6	AKG 1	Studio	Stud-T4	385	Dec-25	37,000
7	AKG 1	1BR	1Bed-T1	626	Oct-25	41,000
8	AKG 1	1BR	1Bed-T2	629	Dec-25	44,000
9	AKG 1	1BR	1Bed-T3	943	Sep-25	47,000
10	AKG 1	2BR	2Bed-T1	678	Dec-25	50,000
11	AKG 1	2BR	2Bed-T1	781	Nov-25	53,000
12	AKG 1	2BR	2Bed-T2	805	Dec-25	53,000
13	AKG 1	2BR	2Bed-T2	810	Nov-25	53,000
14	AKG 1	2BR	2Bed-T3	933	Dec-25	59,000
15	AKG 1	2BR	2Bed-T3	940	Nov-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 41,000 - 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	24,421	28,735	35,121	31,928	26,000	-6%
Studio	Stud-T2	27,228	28,735	35,121	31,928	29,000	-6%
Studio	Stud-T3	29,101	28,735	35,121	31,928	32,000	-9%
Studio	Stud-T4	31,732	28,735	35,121	31,928	37,000	-14%
1BR	1Bed-T1	37,386	37,411	45,725	41,568	41,000	-9%
1BR	1Bed-T2	39,337	37,411	45,725	41,568	44,000	-11%
1BR	1Bed-T3	41,493	37,411	45,725	41,568	47,000	-12%

		Passing Rent	RERA Rental Index		Market Rent		
2BR	2Bed-T1	48,675	48,452	59,219	53,835	50,000	-3%
2BR	2Bed-T2	50,488	48,452	59,219	53,835	53,000	-5%
2BR	2Bed-T3	52,944	48,452	59,219	53,835	59,000	-10%

*Difference between Average Passing Rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property 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. 6.65% under-rented as at the date of valuation.

Operating Expenditure

We have adopted operating expenditure for the property of AED 12.95/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 31,891,790 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	152,466,915	158,403,940	168,713,181	173,745,588	179,179,906	184,553,651
OpEx	31,891,790	32,640,842	33,507,894	34,227,796	34,971,134	35,724,262
NOI	120,575,125	125,763,098	135,205,287	139,517,792	144,208,772	148,829,389
CapEx	19,058,431	19,058,431	19,058,431	1,408,457	1,408,457	1,408,457
Net Income After CapEx	101,516,694	106,704,667	116,146,856	138,109,334	142,800,315	147,420,932

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.75%
Initial Yield	8.58%
Initial Yield After CapEx	7.22%
Market Value (AED)	1,406,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (AKG 1) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 1,406,000,000

One Billion Four 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.

2 Al Khail Gate 2

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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 (Day 1)	99.70%
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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	560	567	666	630
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. 36% is occupied by occupiers on multiple lease agreements, we observed minor discounts from the retail let units of 6%.
- The Property is currently 99.70% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	2	34,435	68,870
1BR	1Bed-T1	560	40,948	22,807,792
1BR	1Bed-T2	629	39,183	24,646,112
2BR	2Bed-T1	1,860	56,880	105,569,705
2BR	2Bed-T2	2,575	57,704	147,895,517
3BR	3Bed-T1	38	82,535	3,136,340
Total				304,124,336

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 9 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	343	May-25	38,000
2	AKG 2	1BR	1Bed-T1	596	Dec-25	41,580
4	AKG 2	1BR	1Bed-T2	957	Sep-25	47,000
5	AKG 2	2BR	2Bed-T1	1,173	Dec-25	60,000
6	AKG 2	2BR	2Bed-T2	1,333	Nov-25	62,000
7	AKG 2	3BR	3Bed-T1	1,822	Oct-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 41,500 - 47,000 pa
 - 2BRs AED 60,000 - 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:

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	34,435	30,384	37,136	33,760	38,000	-9%		
1BR	1Bed-T1	40,948	37,276	45,559	41,418	44,000	-7%		
1BR	1Bed-T2	39,183	37,276	45,559	41,418	47,000	-17%		
2BRs	2Bed-T1	56,880	52,876	64,627	58,752	62,000	-8%		
2BRs	2Bed-T2	57,704	52,876	64,627	58,752	62,000	-7%		
3BRs	3Bed-T1	82,535	75,678	92,495	84,087	88,000	-6%		

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 6.65% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 13.78/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 91,188,598 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	300,880,244	316,006,630	332,569,289	342,717,371	352,986,183	363,562,895
OpEx	91,188,598	93,359,579	95,534,046	97,549,628	99,603,055	101,700,626
NOI	209,691,647	222,647,051	237,035,242	245,167,742	253,383,129	261,862,270
CapEx	60,705,453	60,705,453	60,705,453	0	0	0
Net Income After CapEx	148,986,194	161,941,598	176,329,790	245,167,742	253,383,129	261,862,270

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	11.75%
Initial Yield	8.70%
Initial Yield After CapEx	6.18%
Market Value (AED)	2,409,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Gate 2) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 2,409,000,000

Two Billion Four 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.

3 Shorooq

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	31 December 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)	3,857,087
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 (Day 1)	99.67%
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 Shoroq 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	252	3,562	4,103	3,612
4 BR Villa	4Bed-T1	178	4,098	4,103	4,101

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 26% for 4BRs units respectively
- There are only 2 vacant units.

The unit breakdown of Shoroq 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 5 vacant units.

Passing Income – Shoroq Villas

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2BR Villa	2Bed-T1	118	87,471	10,234,122
2BR Villa	2Bed-T2	118	92,285	10,889,666
3BR Villa	3Bed-T1	4	128,109	512,436
3BR Villa	3Bed-T2	252	142,453	35,755,749
4BR Villa	4Bed-T1	178	157,971	28,118,841
Comm-Vil		2	274,600	549,199
Total				86,060,012

Source: The Client

Passing Income – Shorooq Apartments

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Studio	Stud-T1	84	39,994	3,359,491
1BR	1Bed-T1	84	49,539	4,111,748
1BR	1Bed-T2	504	52,200	26,152,286
1BR	1Bed-T3	168	54,175	9,101,408
1BR	1Bed-T4	84	57,857	4,859,950
2BR	2Bed-T1	84	73,057	5,990,686
2BR	2Bed-T2	84	74,225	6,234,875
2BR	2Bed-T3	84	77,514	6,433,665
2BR	2Bed-T4	168	78,138	13,049,106
2BR	2Bed-T5	84	81,598	6,854,219
Total				86,147,435

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 9 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	Dec-25	95,000
2	Shorooq Villas	Villa	2Bed-T1	1,899	Dec-25	93,000
3	Shorooq Villas	Villa	2Bed-T2	1,962	Nov-25	105,000
4	Shorooq Villas	Villa	3Bed-T2	3,562	Dec-25	180,000
5	Shorooq Villas	Villa	3Bed-T2	3,654	Dec-25	180,000
6	Shorooq Villas	Villa	4Bed-T1	4,103	Nov-25	195,000
7	Shorooq Villas	Villa	4Bed-T1	4,103	Oct-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	Dec-25	47,000
2	Shorooq	Studio	Stud-T1	775	Nov-25	47,000
3	Shorooq	1BR	1Bed-T1	816	Dec-25	53,000
4	Shorooq	1BR	1Bed-T2	1,151	Dec-25	58,000
5	Shorooq	1BR	1Bed-T2	1,559	Dec-25	58,000
6	Shorooq	1BR	1Bed-T3	1,024	Nov-25	62,000
7	Shorooq	1BR	1Bed-T3	1,060	Nov-25	62,000
8	Shorooq	1BR	1Bed-T4	1,205	Dec-25	65,000
9	Shorooq	2BR	2Bed-T1	1,302	Dec-25	79,000
10	Shorooq	2BR	2Bed-T1	1,302	Nov-25	79,000
11	Shorooq	2BR	2Bed-T2	1,531	Dec-25	83,000
12	Shorooq	2BR	2Bed-T3	1,255	Dec-25	86,000
13	Shorooq	2BR	2Bed-T4	1,682	Dec-25	89,000
14	Shorooq	2BR	2Bed-T5	1,646	Dec-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

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR Villa	2Bed-T1	87,471	82,810	101,212	92,011	95,000	-8%
2BR Villa	2Bed-T2	92,285	82,810	101,212	92,011	105,000	-12%
3BR Villa	3Bed-T1	128,109	132,090	161,443	146,767	170,000	-25%
3BR Villa	3Bed-T2	142,453	132,090	161,443	146,767	180,000	-21%
4BR Villa	4Bed-T1	157,971	150,743	184,241	167,492	195,000	-19%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Apartments

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	Stud-T1	39,994	36,633	44,774	40,704	47,000	-15%
1BR	1Bed-T1	49,539	50,554	61,788	56,171	53,000	-7%
1BR	1Bed-T2	52,200	50,554	61,788	56,171	58,000	-10%
1BR	1Bed-T3	54,175	50,554	61,788	56,171	62,000	-13%
1BR	1Bed-T4	57,857	50,554	61,788	56,171	65,000	-11%
2BR	2Bed-T1	73,057	73,345	89,644	81,495	79,000	-8%
2BR	2Bed-T2	74,225	73,345	89,644	81,495	83,000	-11%
2BR	2Bed-T3	77,514	73,345	89,644	81,495	86,000	-10%
2BR	2Bed-T4	78,138	73,345	89,644	81,495	89,000	-12%
2BR	2Bed-T5	81,598	73,345	89,644	81,495	94,000	-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 these into consideration, we conclude that the property is approximately 15% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 9.58/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 36,940,792 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	169,808,019	186,765,466	206,231,108	212,396,789	218,746,280	225,286,139
OpEx	36,940,792	38,115,109	39,349,321	40,197,539	41,064,537	41,950,775
NOI	132,867,227	148,650,357	166,881,787	172,199,250	177,681,744	183,335,363
CapEx	0	0	0	11,630,340	11,630,340	11,630,340
Net Income After CapEx	132,867,227	148,650,357	166,881,787	160,568,910	166,051,403	171,705,023

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.00%
Initial Yield	6.02%
Initial Yield After CapEx	6.02%
Market Value (AED)	2,208,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Shorooq) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 2,208,000,000

Two Billion Two Hundred and 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.

4 Ghorroob

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	31 December 2025
General Information	
Title Valued	Ghorroob
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.211815324309978, 55.417416596758805
Gross Leasable Area (sq ft)	3,772,606
Use	Apartment – Community
Building Information	
Accessibility	Through Tripoli and Algeria Streets
Nature of Access Road	Secondary road
No. of Floors	G+4
Availability of Parking	Ground floor and on street parking
Use	Residential
No. of Buildings	59
No. of Units	2,932
Occupancy (Day 1)	99.86%

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	1,383
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	37,411	1,047,508
1BR	1Bed-T1	28	46,345	1,297,668
1BR	1Bed-T2	240	47,899	11,495,664
1BR	1Bed-T3	188	52,112	9,744,987
1BR	1Bed-T4	418	54,708	22,758,585
2BR	2Bed-T1	84	60,924	5,117,576
2BR	2Bed-T2	960	63,614	61,005,956
2BR	2Bed-T3	488	65,412	31,921,211
2BR	2Bed-T4	130	67,911	8,828,459
2BR	2Bed-T5	16	72,570	1,161,116
3BR	3Bed-T1	64	88,260	5,560,367
3BR	3Bed-T2	232	90,941	21,007,397
3BR	3Bed-T3	56	93,616	5,242,488
Total		2,932		186,188,983

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 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	Studio	Stud-T1	622	Jul-25	43,000
2	Ghoroob	1BR	1Bed-T1	650	Dec-25	48,000
3	Ghoroob	1BR	1Bed-T2	718	Dec-25	50,000
4	Ghoroob	1BR	1Bed-T3	957	Dec-25	58,000
5	Ghoroob	1BR	1Bed-T3	914	Dec-25	58,000
6	Ghoroob	1BR	1Bed-T4	1,160	Dec-25	63,000
7	Ghoroob	1BR	1Bed-T4	957	Dec-25	63,000
8	Ghoroob	1BR	1Bed-T4	1,307	Dec-25	63,000
9	Ghoroob	2BR	2Bed-T1	1,010	Nov-25	68,000
10	Ghoroob	2BR	2Bed-T1	1,207	Nov-25	68,000
11	Ghoroob	2BR	2Bed-T2	1,108	Dec-25	71,000
12	Ghoroob	2BR	2Bed-T2	1,444	Dec-25	71,000
13	Ghoroob	2BR	2Bed-T3	1,401	Dec-25	75,000
14	Ghoroob	2BR	2Bed-T3	1,326	Dec-25	75,000
15	Ghoroob	2BR	2Bed-T4	1,670	Nov-25	78,000
16	Ghoroob	2BR	2Bed-T5	2,167	Jul-25	81,000
17	Ghoroob	3BR	3Bed-T1	1,842	Sep-25	100,000
18	Ghoroob	3BR	3Bed-T2	1,847	Dec-25	103,000
19	Ghoroob	3BR	3Bed-T3	2,064	Dec-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	37,411	34,992	42,768	38,880	43,000	-13%	
1BR	1Bed-T1	46,345	50,277	61,449	55,863	48,000	-3%	
1BR	1Bed-T2	47,899	50,277	61,449	55,863	50,000	-4%	
1BR	1Bed-T3	52,112	50,277	61,449	55,863	58,000	-10%	
1BR	1Bed-T4	54,708	50,277	61,449	55,863	63,000	-13%	
2BR	2Bed-T1	60,924	63,300	77,366	70,333	68,000	-10%	
2BR	2Bed-T2	63,614	63,300	77,366	70,333	71,000	-10%	
2BR	2Bed-T3	65,412	63,300	77,366	70,333	75,000	-13%	
2BR	2Bed-T4	67,911	63,300	77,366	70,333	78,000	-13%	
2BR	2Bed-T5	72,570	63,300	77,366	70,333	81,000	-10%	
3BR	3Bed-T1	88,260	85,413	104,394	94,903	100,000	-12%	
3BR	3Bed-T2	90,941	85,413	104,394	94,903	103,000	-12%	
3BR	3Bed-T3	93,616	85,413	104,394	94,903	110,000	-15%	

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 11% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 16.50/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 62,263,445 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	185,481,603	199,550,610	215,683,472	222,135,607	228,781,535	235,626,479
OpEx	62,263,445	63,870,525	65,512,191	66,886,588	68,290,417	69,724,304
NOI	123,218,158	135,680,086	150,171,281	155,249,018	160,491,119	165,902,175
CapEx	12,182,547	12,182,547	12,182,547	1,524,417	1,524,417	1,524,417

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Net Income After CapEx	111,035,611	123,497,538	137,988,734	153,724,602	158,966,702	164,377,758

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.67%
Initial Yield After CapEx	6.01%
Market Value (AED)	1,846,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghorroob) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 1,846,000,000

One Billion Eight Hundred and Forty-Six Million UAE Dirhams

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

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

5 Dubai Wharf 1

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2025
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 (Day 1)	100%

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

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 for each individual unit:

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2025	Dubai Wharf Tower 2	Studio	659	1,259	830,000
2	November 2025	Dubai Wharf Tower 2	Studio	667	1,289	860,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
3	June 2025	Dubai Wharf Tower 2	1BR	1,073	1,193	1,280,000
4	September 2025	Dubai Wharf 2	2BR	1,327	1,394	1,850,000
5	May 2025	Dubai Wharf 2	2BR	1,317	1,372	1,820,000
6	Feb 2025	Dubai Wharf 3	3BR	1,946	1,542	3,000,000

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	668	1,422	950,000
2	Available	Dubai Wharf Tower 2	Studio	883	1,014	895,000
3	Available	Dubai Wharf Tower 2	Studio	879	1,024	900,000
4	Available	Dubai Wharf Tower 2	1BR	1,076	1,348	1,450,000
5	Available	Dubai Wharf Tower 2	1BR	1,098	1,276	1,400,000
6	Available	Dubai Wharf Tower 2	1BR	1,098	1,321	1,450,000
7	Available	Dubai Wharf Tower 2	2BR	1,713	1,460	2,500,000
8	Available	Dubai Wharf Tower 2	2BR	1,348	1,543	2,080,000
9	Available	Dubai Wharf Tower 3	2BR	1,357	1,474	1,999,999
10	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	3,999,999
11	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	4,000,000
12	Available	Dubai Wharf Tower 2	3BR	2,048	1,758	3,600,000

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 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 61 sq ft and the largest being 2,600 sq ft. We understand that the rates on the internal areas are similar, with an average discount of 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	1,391	459
1BR	1,276	421
2BR	1,357	448
3BR	1,463	483

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	1,030,000	1,150,000	32,820,000
1BR	1Bed-T3	1,190,000	1,300,000	4,900,000
2BR	2Bed-T1	1,520,000	1,830,000	78,480,000
2BR	2Bed-T2	1,760,000	1,990,000	33,370,000
2BR	2Bed-T3	1,730,000	2,910,000	18,530,000
3BR	3Bed-T1	2,360,000	2,620,000	15,200,000
3BR	3Bed-T2	2,620,000	2,760,000	27,320,000
3BR	3Bed-T3	2,920,000	3,370,000	9,450,000

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 31 December 2025, subject to the assumptions and detailed herein is:

AED 220,000,000

Two 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.

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	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
DWT1-202	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
DWT1-203	2,920,000	Two Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-204	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
DWT1-205	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT1-206	1,300,000	One Million Three Hundred Thousand UAE Dirhams
DWT1-207	2,050,000	Two Million Fifty Thousand UAE Dirhams
DWT1-208	2,910,000	Two Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-209	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-210	1,200,000	One Million Two Hundred Thousand UAE Dirhams
DWT1-211	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
DWT1-212	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-213	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT1-214	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-215	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
DWT1-216	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
DWT1-217	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
DWT1-301	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-302	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-303	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-304	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-305	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-306	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-307	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-308	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT1-309	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-310	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-311	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-312	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-313	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-314	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-315	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-316	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-317	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-318	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
DWT1-319	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-401	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-402	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-403	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-404	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-405	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-406	1,080,000	One Million Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-407	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-408	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT1-409	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-410	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-411	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-412	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-413	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-414	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-415	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-416	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-417	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-418	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
DWT1-419	2,360,000	Two Million Three Hundred and Sixty Thousand UAE Dirhams
DWT1-501	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-502	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-503	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-504	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-505	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-506	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-507	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-508	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT1-509	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-510	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-511	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-512	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-513	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-514	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-515	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-516	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-517	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-518	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT1-519	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-601	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-602	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-603	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-604	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-605	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-606	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-607	1,920,000	One Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-608	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT1-609	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-610	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-611	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-612	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-613	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-614	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-615	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-616	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-617	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-618	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT1-619	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
DWT1-701	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT1-702	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-703	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-704	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-705	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-706	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-707	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-708	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT1-709	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-710	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT1-711	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-712	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-713	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-714	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-715	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-716	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-717	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-718	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
DWT1-719	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
DWT1-801	1,030,000	One Million Thirty Thousand UAE Dirhams
DWT1-802	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-803	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-804	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-805	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT1-806	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT1-807	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT1-808	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-809	1,520,000	One Million Five Hundred and Twenty Thousand UAE Dirhams
DWT1-810	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT1-811	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-812	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT1-813	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-814	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT1-815	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
DWT1-816	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams

Source: JLL

6 Dubai Wharf 2&3

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2025
General Information	
Title Valued	Dubai Wharf 2 & 3
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.22600138694394, 55.33913260020933
Gross Leasable Area (sq ft)	91,898
Use	Apartment – Community
Building Information	
Accessibility	Through Al Khail Road
Nature of Access Road	Primary
No. of Floors	8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	2
No. of Units	72
Occupancy (Day 1)	100%

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

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	October 2025	Dubai Wharf Tower 2	Studio	659	1,259	830,000
2	November 2025	Dubai Wharf Tower 2	Studio	667	1,289	860,000
3	June 2025	Dubai Wharf Tower 2	1BR	1,073	1,193	1,280,000
4	September 2025	Dubai Wharf 2	2BR	1,327	1,394	1,850,000
5	May 2025	Dubai Wharf 2	2BR	1,317	1,372	1,820,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
6	Feb 2025	Dubai Wharf 3	3BR	1,946	1,542	3,000,000

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	668	1,422	950,000
2	Available	Dubai Wharf Tower 2	Studio	883	1,014	895,000
3	Available	Dubai Wharf Tower 2	Studio	879	1,024	900,000
4	Available	Dubai Wharf Tower 2	1BR	1,076	1,348	1,450,000
5	Available	Dubai Wharf Tower 2	1BR	1,098	1,276	1,400,000
6	Available	Dubai Wharf Tower 2	1BR	1,098	1,321	1,450,000
7	Available	Dubai Wharf Tower 2	2BR	1,713	1,460	2,500,000
8	Available	Dubai Wharf Tower 2	2BR	1,348	1,543	2,080,000
9	Available	Dubai Wharf Tower 3	2BR	1,357	1,474	1,999,999
10	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	3,999,999
11	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	4,000,000
12	Available	Dubai Wharf Tower 2	3BR	2,048	1,758	3,600,000

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 H2 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 67 sq ft and the largest being 188 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of 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	1,391	459
1BR	1,276	421
2BR	1,357	448
3BR	1,463	483

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	1,080,000	1,260,000	15,530,000
2BR	2Bed-T1	1,540,000	1,790,000	44,760,000
2BR	2Bed-T2	1,740,000	1,990,000	14,920,000
2BR	2Bed-T3	1,930,000	2,170,000	6,170,000
3BR	3Bed-T1	2,400,000	2,660,000	12,780,000
3BR	3Bed-T2	2,860,000	2,860,000	2,860,000
Studio	Stud-T2	740,000	780,000	11,340,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests (Dubai Wharf 2 & 3) as of 31 December 2025, subject to the assumptions and detailed herein is:

AED 108,000,000

One Hundred and 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)	
DWT2-236	1,930,000	One Million Nine Hundred and Thirty Thousand UAE Dirhams
DWT2-302	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT2-304	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-305	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-306	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-307	1,090,000	One Million Ninety Thousand UAE Dirhams
DWT2-308	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT2-312	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
DWT2-315	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-316	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-317	1,080,000	One Million Eighty Thousand UAE Dirhams
DWT2-319	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT2-323	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-325	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-329	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-401	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
DWT2-402	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT2-403	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
DWT2-404	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-405	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-406	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-408	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT2-412	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
DWT2-413	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
DWT2-415	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-416	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-422	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-501	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
DWT2-502	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT2-503	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-504	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-505	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-506	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-508	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT2-512	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
DWT2-514	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-515	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-522	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-538	1,840,000	One Million Eight Hundred and Forty Thousand UAE Dirhams
DWT2-601	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
DWT2-602	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-604	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT2-605	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-606	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-608	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT2-612	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
DWT2-613	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
DWT2-614	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-615	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-638	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT2-701	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-702	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT2-704	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-705	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-708	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT2-713	1,230,000	One Million Two Hundred and Thirty Thousand UAE Dirhams
DWT2-714	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-715	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-724	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT2-729	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT2-801	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-802	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT2-804	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-805	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
DWT2-806	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT2-812	1,260,000	One Million Two Hundred and Sixty Thousand UAE Dirhams
DWT2-813	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT3-301	2,860,000	Two Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT3-318	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT3-321	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
DWT3-621	2,070,000	Two Million Seventy Thousand UAE Dirhams
DWT3-710	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams

Source: JLL

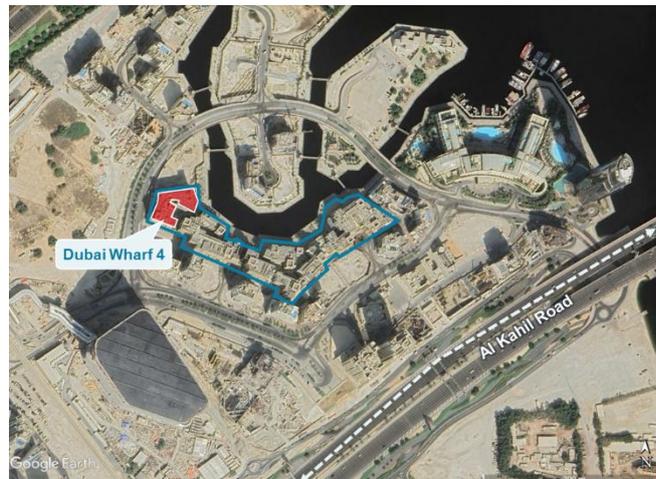
7 Dubai Wharf 4

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2025
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 (Day 1)	100%

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 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

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	October 2025	Dubai Wharf Tower 2	Studio	659	1,259	830,000
2	November 2025	Dubai Wharf Tower 2	Studio	667	1,289	860,000
3	June 2025	Dubai Wharf Tower 2	1BR	1,073	1,193	1,280,000
4	September 2025	Dubai Wharf 2	2BR	1,327	1,394	1,850,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
5	May 2025	Dubai Wharf 2	2BR	1,317	1,372	1,820,000
6	Feb 2025	Dubai Wharf 3	3BR	1,946	1,542	3,000,000

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	668	1,422	950,000
2	Available	Dubai Wharf Tower 2	Studio	883	1,014	895,000
3	Available	Dubai Wharf Tower 2	Studio	879	1,024	900,000
4	Available	Dubai Wharf Tower 2	1BR	1,076	1,348	1,450,000
5	Available	Dubai Wharf Tower 2	1BR	1,098	1,276	1,400,000
6	Available	Dubai Wharf Tower 2	1BR	1,098	1,321	1,450,000
7	Available	Dubai Wharf Tower 2	2BR	1,713	1,460	2,500,000
8	Available	Dubai Wharf Tower 2	2BR	1,348	1,543	2,080,000
9	Available	Dubai Wharf Tower 3	2BR	1,357	1,474	1,999,999
10	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	3,999,999
11	Available	Dubai Wharf Tower 2	3BR	2,898	1,380	4,000,000
12	Available	Dubai Wharf Tower 2	3BR	2,048	1,758	3,600,000

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 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 22 sq ft and the largest being 1,862 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	1,391	459
1BR	1,276	421
2BR	1,357	448
3BR	1,463	483

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	950,000	1,000,000	4,800,000
1BR	1Bed-T2	1,100,000	1,240,000	17,140,000
1BR	1Bed-T3	1,220,000	1,490,000	3,960,000
2BR	2Bed-T1	1,530,000	1,810,000	16,700,000
2BR	2Bed-T2	1,740,000	2,100,000	64,870,000
2BR	2Bed-T3	1,720,000	2,720,000	19,890,000
3BR	3Bed-T1	2,380,000	2,650,000	12,840,000
Studio	Stud-T1	660,000	700,000	4,000,000

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 31 December 2025, subject to the assumptions and Special Assumptions detailed herein is:

AED 144,000,000

One Hundred and Forty-Four Million UAE Dirhams

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

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

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	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT4-202	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT4-203	2,140,000	Two Million One Hundred and Forty Thousand UAE Dirhams
DWT4-204	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
DWT4-205	2,280,000	Two Million Two Hundred and Eighty Thousand UAE Dirhams
DWT4-206	2,150,000	Two Million One Hundred and Fifty Thousand UAE Dirhams
DWT4-207	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT4-208	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
DWT4-209	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
DWT4-210	2,150,000	Two Million One Hundred and Fifty Thousand UAE Dirhams
DWT4-211	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
DWT4-212	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT4-213	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
DWT4-301	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-302	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT4-303	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-304	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-305	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-306	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-307	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT4-308	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-309	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-310	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-311	2,100,000	Two Million One Hundred Thousand UAE Dirhams
DWT4-312	1,800,000	One Million Eight Hundred Thousand UAE Dirhams
DWT4-313	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams
DWT4-314	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT4-315	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT4-401	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-402	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT4-403	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-404	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-405	2,510,000	Two Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-406	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT4-407	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-408	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-409	2,100,000	Two Million One Hundred Thousand UAE Dirhams
DWT4-410	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-411	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-412	1,800,000	One Million Eight Hundred Thousand UAE Dirhams
DWT4-413	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT4-414	660,000	Six Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-415	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-501	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-502	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT4-503	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-504	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-505	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-506	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-507	1,950,000	One Million Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-508	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT4-509	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-510	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-511	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-512	1,800,000	One Million Eight Hundred Thousand UAE Dirhams
DWT4-513	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams
DWT4-514	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT4-515	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-601	1,000,000	One Million UAE Dirhams
DWT4-602	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT4-603	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-604	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT4-605	2,380,000	Two Million Three Hundred and Eighty Thousand UAE Dirhams
DWT4-606	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT4-607	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-608	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-609	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-610	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-611	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-612	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-613	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT4-614	700,000	Seven Hundred Thousand UAE Dirhams
DWT4-615	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-701	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-702	1,530,000	One Million Five Hundred and Thirty Thousand UAE Dirhams
DWT4-703	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT4-704	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-705	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-706	1,180,000	One Million One Hundred and Eighty Thousand UAE Dirhams
DWT4-707	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
DWT4-708	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT4-709	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-710	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-711	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-712	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-713	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-714	660,000	Six Hundred and Sixty Thousand UAE Dirhams
DWT4-715	1,100,000	One Million One Hundred Thousand UAE Dirhams

Source: JLL

8 DWF – Badrah

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Date	
Inspection Date	25 November 2025
Valuation Date	31 December 2025
General Information	
Title Valued	DWF - Badrah
Sub-Market	Dubai Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	24.949630086869917,55.049680509613175
Gross Leasable Area (sq ft)	319,506
Use	Mixed - Community
Building Information	
Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	Residential Buildings: 5 floors Villas and Townhouses: 2 floors
Permitted no. of floors	Residential Buildings: G+4 Villas and Townhouses: G+1
Permitted use as per affection plan	Residential
No. of Buildings	8
No. of Units	326
Occupancy (Day 1)	100%

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	70	643	1,257	1,058
3BR	3 BR	91	1,298	1,638	1,513
Total		326			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special 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	Badrah	Studio Apartment	518	763	395,000
2	June 2025	Badrah	1BR Apartment	712	772	550,000
3	June 2025	Badrah	2BR Apartment	1,253	670	840,000
4	October 2025	Badrah	3BR Apartment	1,408	799	1,125,000
5	July 2025	Badrah	2BR Townhouse	1,222	1,187	1,450,000
6	September 2025	Badrah	3BR Townhouse	1,594	1,088	1,735,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Badrah	1BR	702	890	625,000
2	Available	Badrah	1BR	708	883	625,000
3	Available	Badrah	1BR	1,029	802	825,000
4	Available	Badrah	2BR	1,534	717	1,100,000
5	Available	Badrah	2BR	1,016	738	750,000
6	Available	Badrah	2BR	1,016	886	900,000
7	Available	Badrah	3BR	1,411	843	1,189,999
8	Available	Badrah	3BR	1,408	994	1,400,000
9	Available	Badrah	2BR	1,021	1,518	1,550,000
10	Available	Badrah	3BR	1,020	2,157	2,200,000
11	Available	Badrah	3BR	1,030	1,796	1,850,000
12	Available	Badrah	3BR	1,056	1,894	2,000,000

Source: JLL Research

Commentary on Comparables

- The Sales Comparables table represent transactions that took place during 2025 for various types of units.
- The Asking Comparables table represents 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	763
Apartment	1Bed-T1	772
Apartment	2Bed-T1	670
Apartment	2Bed-T2	684
Apartment	3Bed-T1	799
Townhouse	2Bed-T1	1,187
Townhouse	3Bed-T1	1,088

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	380,000	19,300,000
1BR	1Bed-T1	96	450,000	540,000	46,600,000
2BR	2Bed-T1	36	410,000	610,000	20,840,000
2BR	2Bed-T2	15	800,000	900,000	13,230,000
3BR	3Bed-T1	31	950,000	1,060,000	31,790,000
2BR TH	2Bed-T1	34	1,440,000	1,490,000	49,510,000
3BR TH	3Bed-T1	60	1,730,000	1,780,000	105,370,000

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 31 December 2025, subject to the assumptions detailed herein is:

AED 287,000,000

Two Hundred Eighty-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 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	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-105	500,000	Five Hundred Thousand UAE Dirhams
M1-106	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-111	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M1-115	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-201	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-203	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M1-207	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-211	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M1-212	500,000	Five Hundred Thousand UAE Dirhams
M1-215	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-306	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-307	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M1-308	500,000	Five Hundred Thousand UAE Dirhams
M1-309	540,000	Five Hundred and Forty Thousand UAE Dirhams
M1-314	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-403	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-404	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M1-405	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-406	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-407	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M1-408	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-409	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-413	500,000	Five Hundred Thousand UAE Dirhams
M1-415	340,000	Three Hundred and Forty Thousand UAE Dirhams
M1-G11	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-G12	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M1-G13	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M2-102	1,000,000	One Million UAE Dirhams
M2-103	1,000,000	One Million UAE Dirhams
M2-104	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M2-105	610,000	Six Hundred and Ten Thousand UAE Dirhams
M2-108	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M2-301	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M2-303	1,000,000	One Million UAE Dirhams
M2-304	410,000	Four Hundred and Ten Thousand UAE Dirhams
M2-307	1,000,000	One Million UAE Dirhams
M2-308	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M2-402	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M2-403	800,000	Eight Hundred Thousand UAE Dirhams
M2-406	900,000	Nine Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
M2-G02	1,000,000	One Million UAE Dirhams
M2-G03	1,060,000	One Million Sixty Thousand UAE Dirhams
M2-G05	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M2-G06	1,000,000	One Million UAE Dirhams
M2-G08	610,000	Six Hundred and Ten Thousand UAE Dirhams
M3-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-103	450,000	Four Hundred and Fifty Thousand UAE Dirhams
M3-105	500,000	Five Hundred Thousand UAE Dirhams
M3-108	320,000	Three Hundred and Twenty Thousand UAE Dirhams
M3-112	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-113	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-115	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-201	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-203	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M3-204	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M3-206	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-210	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-211	500,000	Five Hundred Thousand UAE Dirhams
M3-213	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-301	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-302	500,000	Five Hundred Thousand UAE Dirhams
M3-304	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M3-305	500,000	Five Hundred Thousand UAE Dirhams
M3-307	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-311	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-312	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-314	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-402	500,000	Five Hundred Thousand UAE Dirhams
M3-403	500,000	Five Hundred Thousand UAE Dirhams
M3-405	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M3-406	500,000	Five Hundred Thousand UAE Dirhams
M3-407	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-408	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-413	500,000	Five Hundred Thousand UAE Dirhams
M3-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M3-415	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-G01	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-G04	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M3-G06	500,000	Five Hundred Thousand UAE Dirhams
M3-G07	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-104	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M4-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-106	480,000	Four Hundred and Eighty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M4-107	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M4-108	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-109	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-112	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-113	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-114	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-115	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-201	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-202	500,000	Five Hundred Thousand UAE Dirhams
M4-204	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M4-205	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-206	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-207	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M4-208	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-209	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-211	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-212	500,000	Five Hundred Thousand UAE Dirhams
M4-215	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-301	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-302	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-305	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-308	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-312	500,000	Five Hundred Thousand UAE Dirhams
M4-401	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-402	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-405	500,000	Five Hundred Thousand UAE Dirhams
M4-407	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-408	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-409	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-410	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-411	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-412	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-G03	500,000	Five Hundred Thousand UAE Dirhams
M4-G04	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M4-G08	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M4-G09	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-G10	500,000	Five Hundred Thousand UAE Dirhams
M4-G12	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M4-G13	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M5-102	1,060,000	One Million Sixty Thousand UAE Dirhams
M5-103	1,000,000	One Million UAE Dirhams

Location Code	Market Value (AED)	
M5-105	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M5-108	600,000	Six Hundred Thousand UAE Dirhams
M5-203	1,000,000	One Million UAE Dirhams
M5-206	1,060,000	One Million Sixty Thousand UAE Dirhams
M5-207	1,060,000	One Million Sixty Thousand UAE Dirhams
M5-302	1,000,000	One Million UAE Dirhams
M5-304	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M5-308	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M5-401	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M5-402	900,000	Nine Hundred Thousand UAE Dirhams
M5-403	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M5-404	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M5-406	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M5-407	900,000	Nine Hundred Thousand UAE Dirhams
M5-408	610,000	Six Hundred and Ten Thousand UAE Dirhams
M5-G01	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M5-G03	1,000,000	One Million UAE Dirhams
M5-G06	1,060,000	One Million Sixty Thousand UAE Dirhams
M5-G07	1,000,000	One Million UAE Dirhams
M6-103	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-104	490,000	Four Hundred and Ninety Thousand UAE Dirhams
M6-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-109	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-111	500,000	Five Hundred Thousand UAE Dirhams
M6-113	500,000	Five Hundred Thousand UAE Dirhams
M6-114	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-202	500,000	Five Hundred Thousand UAE Dirhams
M6-207	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M6-208	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-210	500,000	Five Hundred Thousand UAE Dirhams
M6-213	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-215	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-301	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M6-302	500,000	Five Hundred Thousand UAE Dirhams
M6-303	500,000	Five Hundred Thousand UAE Dirhams
M6-305	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-306	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-310	500,000	Five Hundred Thousand UAE Dirhams
M6-311	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-312	500,000	Five Hundred Thousand UAE Dirhams
M6-313	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-314	360,000	Three Hundred and Sixty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M6-401	320,000	Three Hundred and Twenty Thousand UAE Dirhams
M6-404	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-406	500,000	Five Hundred Thousand UAE Dirhams
M6-407	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M6-408	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-409	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-411	500,000	Five Hundred Thousand UAE Dirhams
M6-412	500,000	Five Hundred Thousand UAE Dirhams
M6-413	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-415	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-G01	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-G02	500,000	Five Hundred Thousand UAE Dirhams
M6-G03	470,000	Four Hundred and Seventy Thousand UAE Dirhams
M6-G07	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-G08	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-G09	500,000	Five Hundred Thousand UAE Dirhams
M6-G11	500,000	Five Hundred Thousand UAE Dirhams
M6-G12	500,000	Five Hundred Thousand UAE Dirhams
M7-104	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M7-106	1,040,000	One Million Forty Thousand UAE Dirhams
M7-107	1,000,000	One Million UAE Dirhams
M7-202	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
M7-203	1,060,000	One Million Sixty Thousand UAE Dirhams
M7-204	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-206	1,060,000	One Million Sixty Thousand UAE Dirhams
M7-207	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
M7-208	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-301	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-302	1,000,000	One Million UAE Dirhams
M7-304	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-306	1,040,000	One Million Forty Thousand UAE Dirhams
M7-307	1,060,000	One Million Sixty Thousand UAE Dirhams
M7-401	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-402	900,000	Nine Hundred Thousand UAE Dirhams
M7-403	900,000	Nine Hundred Thousand UAE Dirhams
M7-404	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-405	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-406	900,000	Nine Hundred Thousand UAE Dirhams
M7-407	900,000	Nine Hundred Thousand UAE Dirhams
M7-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-G02	1,060,000	One Million Sixty Thousand UAE Dirhams
M7-G03	1,060,000	One Million Sixty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M7-G04	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M7-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
M8-101	600,000	Six Hundred Thousand UAE Dirhams
M8-104	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-107	1,060,000	One Million Sixty Thousand UAE Dirhams
M8-108	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-201	610,000	Six Hundred and Ten Thousand UAE Dirhams
M8-205	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-301	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-304	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-402	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
M8-403	900,000	Nine Hundred Thousand UAE Dirhams
M8-406	900,000	Nine Hundred Thousand UAE Dirhams
M8-407	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
M8-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-G02	1,060,000	One Million Sixty Thousand UAE Dirhams
M8-G04	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M8-G07	1,060,000	One Million Sixty Thousand UAE Dirhams
M8-G08	580,000	Five Hundred and Eighty Thousand UAE Dirhams
TH-003	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-004	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-005	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
TH-006	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-007	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-008	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-009	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-010	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-011	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-016	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-018	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-019	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-021	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-023	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-024	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
TH-026	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-027	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-029	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-030	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-033	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-034	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-036	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-037	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
TH-038	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-039	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-042	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-043	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-044	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-046	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-047	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-048	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-050	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-052	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-053	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
TH-054	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-055	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-056	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-057	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-063	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-064	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-065	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-066	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-067	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-068	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-070	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-071	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-074	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-075	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-078	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-079	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-081	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-082	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-087	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-088	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-089	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-092	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-093	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-094	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-095	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-096	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-097	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-099	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-101	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-103	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-105	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-106	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-111	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-112	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-113	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-114	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-115	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-116	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-117	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-118	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-122	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-123	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-124	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-125	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-127	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-128	1,460,000	One Million Four Hundred and Sixty Thousand UAE Dirhams
TH-131	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-132	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-133	1,450,000	One Million Four Hundred and Fifty Thousand UAE Dirhams
TH-134	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-135	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-136	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams
TH-137	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-138	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-139	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-142	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-143	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
TH-144	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-145	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-146	1,440,000	One Million Four Hundred and Forty Thousand UAE Dirhams

Source: JLL

9 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	31 December 2025
General Information	
Title Valued	Manazel Al Khor
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.230371152659146, 55.33724830000002
Gross Leasable Area (sq ft)	137,480
Use	Apartments - Community
Building Information	
Accessibility	Through primary road Al Khail Road and 2 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 (Day 1)	98.7%

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	1,254	1,108
1BR	1Bed-T2	6	1,181	1,447	1,335
1BR	1Bed-T3	2	1,292	1,293	1,293
1BR	1Bed-T4	1	1,339	1,339	1,339
2BR	2Bed-T1	6	1,526	2,183	1,881
2BR	2Bed-T10	1	2,358	2,358	2,358
2BR	2Bed-T2	2	1,613	1,624	1,619
2BR	2Bed-T3	4	1,647	1,655	1,651
2BR	2Bed-T4	2	1,672	1,681	1,677
2BR	2Bed-T5	2	1,735	1,779	1,757
2BR	2Bed-T6	1	1,964	1,964	1,964
2BR	2Bed-T7	1	2,029	2,029	2,029
2BR	2Bed-T8	1	2,086	2,086	2,086
2BR	2Bed-T9	2	2,300	2,302	2,301
3BR	3Bed-T1	13	2,069	2,374	2,204
3BR	3Bed-T2	6	2,647	4,984	3,239
4BR	4Bed-T1	1	2,743	2,743	2,743
4BR	4Bed-T2	1	3,771	3,771	3,771
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	December 2025	Iris Amber	1BR	764	1,466	1,120,000
2	October 2025	D1 Tower	1BR	1,037	1,688	1,750,000
3	October 2025	Iris Amber	1BR	868	1,325	1,150,000
4	September 2025	Iris Amber	1BR	661	1,210	800,000
5	December 2025	D1 Tower	2BR	2,556	1,549	3,960,000
6	November 2025	D1 Tower	2BR	1,408	1,818	2,560,000
7	September 2025	D1 Tower	2BR	1,408	1,882	2,650,000
8	June 2025	D1 Tower	2BR	1,408	1,793	2,525,000
9	November 2025	D1 Tower	2BR	1,408	1,818	2,560,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
10	July 2025	Manazel Al Khor	3BR	2,121	1,509	3,200,000
11	June 2025	Manazel Al Khor	3BR	2,442	1,218	2,975,000
12	October 2025	D1 Tower	3BR	1,895	1,886	3,573,500
13	October 2025	D1 Tower	3BR	1,895	1,847	3,500,000
14	July 2025	D1 Tower	3BR	1,743	1,664	2,900,000

Source: JLL Research

Asking Prices

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Manazel Al Khor	1BR	756	2,050	1,550,000
2	Available	Art Bay	1BR	861	1,859	1,600,000
3	Available	Art Bay	1BR	975	2,035	1,985,000
4	Available	D1 Tower	1BR	1,038	1,927	1,999,995
5	Available	Art Bay	2BR	1,358	2,099	2,850,000
6	Available	Art Bay	2BR	1,343	1,862	2,500,000
7	Available	D1 Tower	2BR	1,841	1,793	3,300,000
8	Available	D1 Tower	2BR	1,409	1,845	2,600,000
9	Available	Manazel Al Khor	3BR	2,126	1,787	3,799,999
10	Available	Manazel Al Khor	3BR	2,126	1,505	3,200,000
11	Available	Art Bay	3BR	1,867	2,009	3,750,000
12	Available	D1 Tower	3BR	2,334	2,271	5,300,000
13	Available	D1 Tower	4BR	4,069	2,089	8,500,000

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 1,650 – 2,050 per sq ft on average.
- Larger units are ranging between AED 1,200 – 1,900 per sq ft.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- The asking prices range between AED 1,500 – 2,300 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 1,500 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	1,500
3BR	1,500
4BR	1,500

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
1BR	1Bed-T1	1,750,000	2,380,000	55,320,000
1BR	1Bed-T2	2,240,000	2,710,000	14,810,000
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	2,110,000	3,110,000	15,960,000
2BR	2Bed-T10	3,540,000	3,540,000	3,540,000
2BR	2Bed-T2	2,420,000	2,440,000	4,860,000
2BR	2Bed-T3	2,230,000	2,480,000	9,660,000
2BR	2Bed-T4	2,510,000	2,520,000	5,030,000
2BR	2Bed-T5	2,600,000	2,670,000	5,270,000
2BR	2Bed-T6	2,650,000	2,650,000	2,650,000
2BR	2Bed-T7	2,890,000	2,890,000	2,890,000
2BR	2Bed-T8	3,130,000	3,130,000	3,130,000
2BR	2Bed-T9	3,450,000	3,450,000	6,900,000
3BR	3Bed-T1	2,950,000	3,560,000	41,850,000
3BR	3Bed-T2	3,770,000	6,730,000	27,560,000
4BR	4Bed-T1	3,700,000	3,700,000	3,700,000
4BR	4Bed-T2	5,090,000	5,090,000	5,090,000

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 31 December 2025, subject to the assumptions detailed herein is:

AED 216,000,,000

Two Hundred and Sixteen Million UAE Dirhams

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

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

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

Individual Units Market Values

Unit No.	Market Value (AED)	
MK-101	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-102	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-103	2,220,000	Two Million Two Hundred and Twenty Thousand UAE Dirhams
MK-105	3,010,000	Three Million Ten Thousand UAE Dirhams
MK-112	4,690,000	Four Million Six Hundred and Ninety Thousand UAE Dirhams
MK-113	2,950,000	Two Million Nine Hundred and Fifty Thousand UAE Dirhams
MK-114	2,350,000	Two Million Three Hundred and Fifty Thousand UAE Dirhams
MK-115	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-117	3,020,000	Three Million Twenty Thousand UAE Dirhams
MK-118	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
MK-201	2,080,000	Two Million Eighty Thousand UAE Dirhams
MK-202	2,080,000	Two Million Eighty Thousand UAE Dirhams
MK-203	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
MK-204	3,560,000	Three Million Five Hundred and Sixty Thousand UAE Dirhams
MK-205	2,990,000	Two Million Nine Hundred and Ninety Thousand UAE Dirhams
MK-206	3,380,000	Three Million Three Hundred and Eighty Thousand UAE Dirhams
MK-214	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
MK-215	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
MK-216	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
MK-217	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-220	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
MK-301	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
MK-302	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-304	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
MK-305	3,040,000	Three Million Forty Thousand UAE Dirhams
MK-306	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
MK-309	3,330,000	Three Million Three Hundred and Thirty Thousand UAE Dirhams
MK-310	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
MK-311	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
MK-312	3,020,000	Three Million Twenty Thousand UAE Dirhams
MK-313	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
MK-315	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
MK-316	2,380,000	Two Million Three Hundred and Eighty Thousand UAE Dirhams
MK-317	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
MK-319	2,920,000	Two Million Nine Hundred and Twenty Thousand UAE Dirhams
MK-320	2,040,000	Two Million Forty Thousand UAE Dirhams
MK-401	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
MK-402	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-403	2,000,000	Two Million UAE Dirhams
MK-405	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
MK-406	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
MK-409	3,190,000	Three Million One Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
MK-410	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
MK-415	2,630,000	Two Million Six Hundred and Thirty Thousand UAE Dirhams
MK-416	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
MK-G01	2,450,000	Two Million Four Hundred and Fifty Thousand UAE Dirhams
MK-G02	2,710,000	Two Million Seven Hundred and Ten Thousand UAE Dirhams
MK-G03	2,470,000	Two Million Four Hundred and Seventy Thousand UAE Dirhams
MK-G04	6,730,000	Six Million Seven Hundred and Thirty Thousand UAE Dirhams
MK-G05	3,830,000	Three Million Eight Hundred and Thirty Thousand UAE Dirhams
MK-G06	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
MK-G07	5,090,000	Five Million Ninety Thousand UAE Dirhams
MK-G23	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
MK-G24	2,690,000	Two Million Six Hundred and Ninety Thousand UAE Dirhams
MK-LG01	3,130,000	Three Million One Hundred and Thirty Thousand UAE Dirhams
MK-LG02	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
MK-LG03	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
MK-LG04	2,890,000	Two Million Eight Hundred and Ninety Thousand UAE Dirhams
MK-LG05	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
MK-LG06	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
MK-LG07	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
MK-LG08	2,130,000	Two Million One Hundred and Thirty Thousand UAE Dirhams
MK-LG09	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
MK-LG10	2,250,000	Two Million Two Hundred and Fifty Thousand UAE Dirhams
MK-LG11	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
MK-LG12	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
MK-LG13	2,230,000	Two Million Two Hundred and Thirty Thousand UAE Dirhams
MK-LG14	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
MK-LG15	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
MK-LG16	2,420,000	Two Million Four Hundred and Twenty Thousand UAE Dirhams
MK-LG17	2,470,000	Two Million Four Hundred and Seventy Thousand UAE Dirhams
MK-LG18	2,510,000	Two Million Five Hundred and Ten Thousand UAE Dirhams
MK-LG19	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
MK-LG20	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
MK-LG21	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
MK-LG22	3,540,000	Three Million Five Hundred and Forty Thousand UAE Dirhams
MK-LG23	2,450,000	Two Million Four Hundred and Fifty Thousand UAE Dirhams
MK-LG24	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
MK-LG25	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams

Source: JLL

10 AKG Internal

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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 (Day 1)	100%

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	35,178	879,456
1BR	1Bed-T1	90	44,910	4,041,942
2BR	2Bed-T1	40	61,852	2,474,084
2BR	2Bed-T2	25	62,760	1,568,995
2BR	2Bed-T3	40	64,201	2,568,049
Total		220		11,532,526

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Building	WAULT
AKG Muhra 1	5 Months 17 Days
AKG Muhra 2	6 Months 5 Days
AKG Muhra 3	7 Months 4 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 2	Studio	Stud-T1	373	Nov-25	38,000
2	AKG Muhra 1	1BR	1Bed-T1	794	Nov-25	48,000
3	AKG Muhra 1	1BR	1Bed-T1	729	Nov-25	48,000
4	AKG Muhra 1	2BR	2Bed-T1	1,096	Oct-25	65,000
5	AKG Muhra 2	2BR	2Bed-T2	1,248	Aug-25	69,000
6	AKG Muhra 1	2BR	2Bed-T3	1,300	Oct-25	74,000

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 38,000 pa
 - 1BR AED 48,000 pa
 - 2BRs AED 65,000 - 74,000 pa

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

AKG Internal – Muhra 1

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	35,178	31,297	38,251	34,774	38,000	-7%
One Bedroom	1Bed-T1	44,910	41,044	50,164	45,604	48,000	-6%
Two Bedroom	2Bed-T1	61,852	57,354	70,100	63,727	65,000	-5%
Two Bedroom	2Bed-T2	62,760	57,354	70,100	63,727	69,000	-9%
Two Bedroom	2Bed-T3	64,201	57,354	70,100	63,727	74,000	-13%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

AKG Internal – Muhra 2

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	31,297	38,251	34,774	38,000	-7%
One Bedroom	1Bed-T1	44,636	41,044	50,164	45,604	48,000	-6%
Two Bedroom	2Bed-T1	58,508	57,354	70,100	63,727	65,000	-5%
Two Bedroom	2Bed-T2	61,704	57,354	70,100	63,727	69,000	-9%
Two Bedroom	2Bed-T3	62,498	57,354	70,100	63,727	74,000	-13%

*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		Diff. %*
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	
Studio	Stud-T1	33,485	31,297	38,251	34,774	38,000	-7%
One Bedroom	1Bed-T1	44,636	41,044	50,164	45,604	48,000	-6%
Two Bedroom	2Bed-T1	58,508	57,354	70,100	63,727	65,000	-5%
Two Bedroom	2Bed-T2	61,704	57,354	70,100	63,727	69,000	-9%
Two Bedroom	2Bed-T3	62,498	57,354	70,100	63,727	74,000	-13%

*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 8% 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	15.59	1,274,718
AKG Muhra 2	15.42	617,952
AKG Muhra 3	15.48	1,266,060

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	4,808,523	5,034,910	5,185,917	5,341,425	5,501,613	5,666,606
OpEx	1,274,718	1,305,136	1,332,748	1,360,957	1,389,777	1,419,221
NOI	3,533,805	3,729,774	3,853,169	3,980,468	4,111,836	4,247,385
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,533,805	3,729,774	3,853,169	3,980,468	4,111,836	4,247,385

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	8.22%
Initial Yield After CapEx	8.22%
Market Value (AED)	43,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 1) as of 31 December 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.

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	2,139,602	2,267,309	2,440,874	2,514,070	2,589,466	2,667,123
OpEx	617,952	633,357	649,870	663,599	677,625	691,953
NOI	1,521,650	1,633,952	1,791,003	1,850,471	1,911,841	1,975,170
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,521,650	1,633,952	1,791,003	1,850,471	1,911,841	1,975,170

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	7.61%
Initial Yield After CapEx	7.61%
Market Value (AED)	20,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 2) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 20,000,000

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.

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	4,519,602	4,922,591	5,205,104	5,361,203	5,521,984	5,687,588
OpEx	1,266,060	1,301,776	1,333,333	1,361,560	1,390,398	1,419,861
NOI	3,253,543	3,620,815	3,871,771	3,999,643	4,131,586	4,267,728
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,253,543	3,620,815	3,871,771	3,999,643	4,131,586	4,267,728

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	7.57%
Initial Yield After CapEx	7.57%
Market Value (AED)	43,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 3) as of 31 December 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.

11 Ghorroob External

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	31 December 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 (Day 1)	100%

Source: The Client/JLL

Property Description

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

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

Source: The Client

- The Property is a small compound providing only 39 units.
- The offering is limited to 2BRs units.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 BR TH	2Bed-T1	39	106,271	4,144,555

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 months and 12 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	Dec-25	130,000
2	Ghoroob External	2BR TH	2Bed-T1	1,998	Oct-2025	130,000
3	Ghoroob External	2BR TH	2Bed-T1	2,047	Nov-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		Diff. %*
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	
2 Bedroom TH	2Bed-T1	106,271	98,467	120,349	109,408	130,000	-18%

*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. 18% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 23.33/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 1,829,337 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	4,157,443	4,658,043	5,294,349	5,453,180	5,616,775	5,698,499
OpEx	1,829,337	1,879,981	1,933,875	1,974,141	2,015,260	2,054,646
NOI	2,328,107	2,778,062	3,360,474	3,479,039	3,601,515	3,643,853
CapEx	0	0	0	0	0	0
Net Income After CapEx	2,328,107	2,778,062	3,360,474	3,479,039	3,601,515	3,643,853

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.00%
Initial Yield	5.29%
Initial Yield After CapEx	5.29%
Market Value (AED)	44,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghorroob External) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 44,000,000

Forty-Four Million UAE Dirhams

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

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

12 Al Quoz South

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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 (Day 1)	100% - Residential; 100% - Retail

Source: The Client/JLL

Property Description

The Property comprises a labour camp located at the intersection of Al Marabea Street and Al Asayel Street. 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	111	117	115
3 Beds	3B-WA	314	99	121	117
4 Beds	4B-WA	505	117	169	123
5 Beds	5B-WA	62	153	182	168
6 Beds	6B-WA	30	185	275	206
8 Beds	8B-WA	10	268	320	298
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. 25% 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 2,978.16 sq ft.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	3	8,832	26,496
3 Beds	3B-WA	314	13,248	4,159,872
4 Beds	4B-WA	505	17,728	8,952,576
5 Beds	5B-WA	62	22,080	1,368,960
6 Beds	6B-WA	30	26,580	7,97400
8 Beds	8B-WA	10	35,462	354,624
10 Beds	10B-WA	1	44,160	44,160
Retail	SHOP	3	180,765	542,295
Total		928		16,246,383

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 8 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	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz New	2 Beds	100	Aug-25	15,600
2	Al Quoz New	2 Beds	120	Dec-25	17,940
3	Al Quoz New	4 Beds	123	NoV-25	21,600
4	Al Quoz New	4 Beds	123	Sept-25	28,800
5	Al Quoz New	4 Beds	123	Dec-25	21,600
6	Al Quoz New	4 Beds	123	Sep-25	28,800
7	Al Quoz New	6 Beds	186	Oct-25	30,240
8	Al Quoz New	6 Beds	163	Oct-25	30,240
9	Al Quoz New	6 Beds	165	Sep-25	32,400
10	Al Quoz New	6 Beds	176	Sep-25	43,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industrial 4	6BR	200	42,000
2	Al Quoz Industrial 3	6BR	200	43,200

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):

Type	Sub-type	Passing Rent		Market Rent
		(AED pa)	ERVs by unit	Diff. %*
2 Beds	2B-WA	8,832	17,940	-51%
3 Beds	3B-WA	13,248	18,000	-26%
4 Beds	4B-WA	17,728	24,000	-26%
5 Beds	5B-WA	22,080	30,000	-26%
6 Beds	6B-WA	26,580	36,000	-26%
8 Beds	8B-WA	35,462	48,000	-26%
10 Beds	10B-WA	44,160	60,000	-26%

*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. 26% 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 77.67 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 9,488,992 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	17,662,298	21,410,632	21,727,384	22,060,462	22,393,752	22,729,658
OpEx	9,488,992	9,788,687	9,981,117	10,177,696	10,378,012	10,582,213
NOI	8,173,307	11,621,945	11,746,267	11,882,767	12,015,740	12,147,445
CapEx	0	0	0	0	0	0
Net Income After CapEx	8,173,307	11,621,945	11,746,267	11,882,767	12,015,740	12,147,445

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	8.88%
Initial Yield After CapEx	8.88%
Market Value (AED)	92,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz South) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 92,000,000

Ninety-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.

13 Al Quoz North

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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)	139,235
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	980
Occupancy (Day 1)	100% - Residential; 100% - 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.

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		1,299,070
Total				10,537,630

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 4 Months 28 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	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz New	2 Beds	100	Aug-25	15,600
2	Al Quoz New	2 Beds	120	Dec-25	17,940
3	Al Quoz New	4 Beds	123	NoV-25	21,600
4	Al Quoz New	4 Beds	123	Sept-25	28,800
5	Al Quoz New	4 Beds	123	Dec-25	21,600
6	Al Quoz New	4 Beds	123	Sep-25	28,800
7	Al Quoz New	6 Beds	186	Oct-25	30,240
8	Al Quoz New	6 Beds	163	Oct-25	30,240
9	Al Quoz New	6 Beds	165	Sep-25	32,400
10	Al Quoz New	6 Beds	176	Sep-25	43,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industrial 4	6BR	200	42,000
2	Al Quoz Industrial 3	6BR	200	43,200

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):

Type	Sub-type	Passing Rent		Market Rent	Diff. %*
		Passing rent (AED pa)	ERVs by unit (AED pa)		
2 Beds	2B-WA	4,560	15,500		-71%
4 Beds	4B-WA	9,120	24,000		-62%
6 Beds	6B-WA	13,680	36,000		-62%
8 Beds	8B-WA	18,240	48,000		-62%
10 Beds	10B-WA	22,800	60,000		-62%

*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 62% under-rented as at the valuation date compared to the units rented on retail basis.

Operating Expenditure

We have adopted operating expenditure for the property of AED 6.58/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 915,943 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	12,759,168	13,581,187	13,606,277	13,635,407	13,665,036	14,347,661
OpEx	915,943	951,747	963,386	975,364	987,579	1,019,610
NOI	11,843,225	12,629,440	12,642,891	12,660,043	12,677,457	13,328,051
CapEx	53,333	53,333	53,333	4,106	4,106	4,106
Net Income After CapEx	11,789,892	12,576,107	12,589,559	12,655,938	12,673,352	13,323,945

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	11.61%
Initial Yield After CapEx	11.56%
Market Value (AED)	102,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz North) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 102,000,000

One Hundred and 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.

14 Al Quoz New

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 2025
General Information	
Title Valued	Al Quoz New
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.130299858013863, 55.23404213914253
Gross Leasable Area (sq ft)	126,264
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	921
Occupancy (Day 1)	99%

Source: The Client/JLL

Property Description

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

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	2	100	100	100
2 Beds	SVR-WA	13	120	120	120
4 Beds	4B-WA	694	108	137	123
6 Beds	6B-WA	202	151	289	178
8 Beds	8B-WA	10	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 99% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2 Beds	2B-WA	2	14,256	28,512
2 Beds	SVR-WA	13	18,078	235,014
4 Beds	4B-WA	694	21,856	15,037,263
6 Beds	6B-WA	202	32,367	6,505,673
8 Beds	8B-WA	10	45,600	456,000
Total		921		22,262,462

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months 10 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	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Quoz New	2 Beds	100	Aug-25	15,600
2	Al Quoz New	2 Beds	120	Dec-25	17,940
3	Al Quoz New	4 Beds	123	NoV-25	21,600
4	Al Quoz New	4 Beds	123	Sept-25	28,800
5	Al Quoz New	4 Beds	123	Dec-25	21,600
6	Al Quoz New	4 Beds	123	Sep-25	28,800
7	Al Quoz New	6 Beds	186	Oct-25	30,240

No	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
8	Al Quoz New	6 Beds	163	Oct-25	30,240
9	Al Quoz New	6 Beds	165	Sep-25	32,400
10	Al Quoz New	6 Beds	176	Sep-25	43,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz Industrial 4	6BR	200	42,000
2	Al Quoz Industrial 3	6BR	200	43,200

Source: JLL Research

Commentary on Comparables

- There is a sufficient number of recent new leases supporting our opinion of market rent.
- The asking prices in the area support the evidence available in Al Quoz New.
- The rents are dependent on the extent of services offered with the accommodation.

Having considered the above we have adopted the below market rental rates with regard to the Estimated Rental Value (ERV):

Type	Sub-type	Passing Rent	Market Rent	Diff. %*
		(AED pa)	ERVs by unit	
2 Beds	2B-WA	14,256	15,500	-8%
2 Beds	SVR-WA	18,078	17,940	1%
4 Beds	4B-WA	21,856	24,000	-9%
6 Beds	6B-WA	32,367	36,000	-10%
8 Beds	8B-WA	45,600	48,000	-5%

*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. 7% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 90.50/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 11,426,652 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	22,340,172	23,139,833	23,486,941	23,839,235	24,196,823	24,559,776
OpEx	11,426,652	11,675,452	11,905,490	12,140,077	12,379,302	12,623,259
NOI	10,913,520	11,464,381	11,581,451	11,699,158	11,817,521	11,936,517
CapEx	0	0	0	0	0	0
Net Income After CapEx	10,913,520	11,464,381	11,581,451	11,699,158	11,817,521	11,936,517

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	12.92%
Initial Yield After CapEx	12.92%
Market Value (AED)	93,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz New) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 93,000,000

Ninety-Three Million UAE Dirhams

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

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

15 Garden Furnished Apartments

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 November 2025
Valuation Date	31 December 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
<u>Gross Leasable Area Block 1 (sq ft)</u>	426,545
<u>Gross Leasable Area Block 2 (sq ft)</u>	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
<u>Block 1 - Buildings A,B,G,H</u>	
No. of Buildings	4
No. of Units	786
Occupancy	99.87%
<u>Block 2 – Buildings C,D,E,F</u>	
No. of Buildings	4
No. of Units	787
Occupancy	99.87%

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	223	323	323	323
Studio	Stud-T2	304	431	431	431
1BR	1Bed-T1	42	861	861	861
1BR	1Bed-T2	194	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	1,071
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.
- Block 1 is approximately 20% under-rented and Block 2 is approximately 19% under-rented.
- The Properties are approximately 99.87% 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	16,500	66,000
Studio	Stud-T1	223	37,578	8,379,968
Studio	Stud-T2	304	40,974	12,455,993
1BR	1Bed-T1	42	57,542	2,416,750
1BR	1Bed-T2	194	57,712	11,196,222

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
Retail	Shop	19	121,618	2,310,746
Total Occupied Units		786		36,641,358

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	18,000	54,000
Studio	Stud-T1	223	39,270	8,600,215
Studio	Stud-T2	302	41,492	12,447,734
1BR	1Bed-T1	42	53,670	2,254,144
1BR	1Bed-T2	196	58,270	11,420,860
Retail	Store-T1	1	20,294	20,294
Retail	Store-T2	1	25,573	25,573
Retail	Ret-T1	19	132,050	2,508,959
Total Occupied Units		787		37,770,643

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term for Block 1 is 7 Months 5 Days and 5 Months 21 Days for Block 2.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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-WR1	211	Nov-2025	18,000
2	Garden Furnished Apt.	Studio	Stud-WR1	220	Sep-2025	18,000
3	Garden Furnished Apt.	Studio	Stud-T1	323	Dec-2025	49,000
4	Garden Furnished Apt.	Studio	Stud-T1	323	Nov-2025	49,000
5	Garden Furnished Apt.	Studio	Stud-T2	431	Dec-2025	51,000
6	Garden Furnished Apt.	Studio	Stud-T2	431	Dec-2025	50,000
7	Garden Furnished Apt.	1BR	1Bed-T1	861	Nov-2025	70,000
8	Garden Furnished Apt.	1BR	1Bed-T2	861	Dec-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 pa)	Rent (AED /sq ft pa)
1	Garden Furnished Apt.	Retail	Retail	1,023	Dec-2025	117,932	115
2	Garden Furnished Apt.	Retail	Retail	1,173	Nov-2025	117,790	100
3	Garden Furnished Apt.	Retail	Retail	983	Sep-2025	137,554	140
4	Garden Furnished Apt.	Retail	Retail	952	Oct-2025	113,569	119

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Garden Furnished Apt.	Studio	531	51,000
2	Garden Furnished Apt.	1BR	710	87,000

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 18,000 pa
 - Studio: AED 49,000 - 51,000 pa
 - 1BR: AED 70,000- 74,000 pa
 - Retail AED 100 – 140 / 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	Diff. %*
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	
Watchman Room	WR Stud-WR1	16,500	n/a	n/a	n/a	18,000	-8%
Studio	Stud-T1	37,578	21,491	26,267	23,879	49,000	-23%
Studio	Stud-T2	40,974	21,491	26,267	23,879	51,000	-20%
1BR	1Bed-T1	57,542	73,983	90,424	82,204	70,000	-18%
1BR	1Bed-T2	57,712	73,983	90,424	82,204	74,000	-22%
Retail (AED/sq ft)	Retail	119	n/a	n/a	n/a	140	-15%

*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		Diff. %*
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	
Watchman Room	Stud-WR1	18,000	n/a	n/a	n/a	18,000	0%
Studio	Stud-T1	39,270	21,491	26,267	23,879	49,000	-20%
Studio	Stud-T2	41,492	21,491	26,267	23,879	51,000	-19%
1BR	1Bed-T1	53,670	73,983	90,424	82,204	70,000	-23%
1BR	1Bed-T2	58,270	73,983	90,424	82,204	74,000	-21%
Retail (AED/sq ft)	Retail	117	n/a	n/a	n/a	140	-16%

*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 20% under-rented and Block 2 is 19% 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)	24.98	10,656,792
Block 2 (Buildings C,D,E,F)	25.08	10,749,188

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	34,903,356	41,693,988	45,092,209	46,718,780	48,353,916	50,046,281
OpEx	10,656,792	11,061,353	11,359,510	11,608,442	11,861,634	12,120,625
NOI	24,246,564	30,632,635	33,732,699	35,110,338	36,492,282	37,925,656
CapEx	6,862,821	6,862,821	7,496,440	633,619	633,619	633,619

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Net Income After CapEx	17,383,744	23,769,814	26,236,259	34,476,719	35,858,663	37,292,037

Source: JLL

Block 1 KPIs	
Exit Yield	7.50%
Discount Rate	11.00%
Initial Yield	6.09%
Initial Yield After CapEx	4.37%
Market Value (AED)	398,000,000

Source: JLL

Block 2 Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	36,221,452	41,879,330	45,925,400	47,532,515	49,196,132	50,917,975
OpEx	10,749,188	11,120,871	11,439,543	11,688,992	11,944,161	12,205,182
NOI	25,472,264	30,758,459	34,485,857	35,843,523	37,251,971	38,712,793
CapEx	6,894,774	6,894,774	6,894,774	636,569	636,569	636,569
Net Income After CapEx	18,577,490	23,863,685	27,591,083	35,206,954	36,615,402	38,076,224

Source: JLL

Block 2 KPIs	
Exit Yield	7.50%
Discount Rate	11.00%
Initial Yield	6.24%
Initial Yield After CapEx	4.55%
Market Value (AED)	408,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 1 – Buildings A,B,G,H) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 398,000,000

Three Hundred Ninety-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.

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 2 – Buildings C,D,E,F) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 408,000,000

Four Hundred and 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.

16 Al Barsha Villas

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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 (Day 1)	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	164,733	12,025,480
3BR	3Bed-T2	20	162,583	3,251,668
Total		93		15,227,148

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Compound	WAULT
Al Barsha Villas - Bayti 20	6 Months 19 Days
Al Barsha Villas - Bayti 33	7 Months 10 Days
Al Barsha Villas - Bayti 40	6 Months 9 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 33	3BR	3Bed-T1	2,916	Dec-25	195,000
2	Al Barsha Villas	Bayti 20	3BR	3Bed-T2	3,900	Oct-25	200,000
3	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Oct-25	195,000
4	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Aug-25	195,250

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Barsha 1 Villas	3BR	3,500	270,000
2	Al Barsha 1 Villas	3BR	3,700	350,000
3	Al Barsha South 1	3BR	1,500	199,000
4	Al Barsha 1 Villas	3BR	3,046	250,000
5	Al Barsha 1 Villas	3BR	3,810	270,000

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:

Compound	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. %*
Bayti 20	3Bed-T1	164,733	164,036	200,489	182,263	195,000	-16%
Bayti 33	3Bed-T1	164,733	158,096	193,228	175,662	195,000	-16%
Bayti 40	3Bed-T2	162,583	164,036	200,489	182,263	200,000	-19%

*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 17% 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	12.01	936,669
Al Barsha Villas - Bayti 33	12.48	1,180,597
Al Barsha Villas - Bayti 40	12.45	1,437,271

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	3,257,644	3,668,392	4,113,348	4,236,748	4,363,851	4,494,766
OpEx	936,669	966,525	997,003	1,018,177	1,039,812	1,061,917
NOI	2,320,975	2,701,866	3,116,345	3,218,571	3,324,039	3,432,849
CapEx	0	0	0	157,435	157,435	157,435
Net Income After CapEx	2,320,975	2,701,866	3,116,345	3,061,136	3,166,604	3,275,414

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.27%
Initial Yield After CapEx	5.27%
Market Value (AED)	44,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 20) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 44,000,000

Forty-Four Million UAE Dirhams

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

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

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	5,438,919	5,909,006	6,605,427	6,803,590	7,007,697	7,217,928
OpEx	1,180,597	1,215,964	1,257,630	1,284,764	1,312,501	1,340,853
NOI	4,258,322	4,693,042	5,347,797	5,518,825	5,695,196	5,877,075
CapEx	0	0	0	190,931	190,931	190,931
Net Income After CapEx	4,258,322	4,693,042	5,347,797	5,327,895	5,504,266	5,686,144

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.53%
Initial Yield After CapEx	5.53%
Market Value(AED)	77,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 33) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 77,000,000

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.

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	6,527,099	7,278,176	8,027,529	8,268,355	8,516,406	8,771,898
OpEx	1,437,271	1,485,750	1,533,579	1,566,659	1,600,472	1,635,037
NOI	5,089,827	5,792,425	6,493,950	6,701,697	6,915,933	7,136,861
CapEx	0	0	0	232,972	232,972	232,972
Net Income After CapEx	5,089,827	5,792,425	6,493,950	6,468,725	6,682,962	6,903,889

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.47%
Initial Yield After CapEx	5.47%
Market Value (AED)	93,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 40) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 93,000,000

Ninety-Three Million UAE Dirhams

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

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

17 Bluewaters

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	20 November 2025
Valuation Date	31 December 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)	178,508
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 (Day 1)	96.39%

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	818
1BR	1Bed-T2	14	808	813	810
2BR	2Bed-T1	21	1,256	1,332	1,307
2BR	2Bed-T2	21	1,219	1,256	1,232
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	1,655
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 11,252 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	October 2025	Bluewaters Residences	1BR	1,118	5,635	6,300,000
2	August 2025	Bluewaters Residences	1BR	1,198	4,591	5,500,000
3	November 2025	Bluewaters Residences	2BR	1,608	5,796	9,320,000
4	November 2025	Bluewaters Residences	2BR	1,641	6,094	10,000,000
5	October 2025	Bluewaters Residences	2BR	1,845	5,474	10,100,000
6	December 2025	Bluewaters Residences	2BR	1,608	5,846	9,400,000
7	November 2025	Bluewaters Residences	3BR	2,097	5,961	12,500,000
8	November 2025	Bluewaters Residences	3BR	2,183	6,276	13,700,000
9	October 2025	Bluewaters Residences	3BR	2,048	5,957	12,200,000
10	December 2025	Bluewaters Residences	3BR	2,114	5,960	12,600,000
11	December 2025	Bluewaters Residences	3BR	2,023	6,006	12,150,000
12	December 2025	Bluewaters Residences	3BR	2,097	6,485	13,600,000
13	November 2025	Bluewaters Residences	4BR	2,458	7,893	19,400,000
14	September 2025	Bluewaters Residences	4BR	6,884	3,486	24,000,000
15	December 2025	Bluewaters Residences	4BR	2,530	6,996	17,700,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Bluewaters Residences	1BR	1,146	5,672	6,500,000
2	Available	Bluewaters Residences	1BR	1,108	4,468	4,950,000
3	Available	Bluewaters Residences	2BR	1,591	6,411	10,200,000
4	Available	Bluewaters Residences	2BR	1,372	5,539	7,600,000
5	Available	Bluewaters Bay	2BR	1,512	5,556	8,400,000
6	Available	Bluewaters Residences	3BR	2,061	6,065	12,500,000
7	Available	Bluewaters Bay	3BR	2,043	5,629	11,500,000
8	Available	Bluewaters Residences	4BR	2,581	6,587	17,000,000
9	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 Bluewaters 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 H2 2025.
- We observe that in the immediate vicinity 3BR units are in particular demand commanding higher capital rates of c. AED 6,100 per sq ft, while 1BR and 2BR rates are narrowing the gap showing higher increase.
- 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	5,100
2BR	5,900
3BR	6,100
4BR	5,600

Source: JLL

Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	3,700,000	4,200,000	54,100,000
1BR	1Bed-T2	3,700,000	4,100,000	53,400,000
2BR	2Bed-T1	6,700,000	7,900,000	157,100,000
2BR	2Bed-T2	6,500,000	7,400,000	148,000,000
3BR	3Bed-T1	9,100,000	10,100,000	68,200,000
3BR	3Bed-T2	9,300,000	10,300,000	138,700,000
3BR	3Bed-T3	9,500,000	10,200,000	140,900,000
4BR	4Bed-T1	11,800,000	13,700,000	87,700,000
4BR	4Bed-T2	11,800,000	15,000,000	90,300,000

Source: JLL

Retail Component

Given the scarce evidence for retail units sold in the immediate vicinity, the retail component of the Property (R3 unit with an area of 5,518.87 sq ft and R4 unit with an area of 5,733.29 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	830,590	1,625,276	1,631,129	1,699,217	1,767,418	1,773,367
OpEx	283,089	305,264	311,052	318,020	325,101	330,984
NOI	547,501	1,320,012	1,320,077	1,381,197	1,442,318	1,442,384
CapEx	0	0	0	0	0	0
Net Income After CapEx	547,501	1,320,012	1,320,077	1,381,197	1,442,318	1,442,384

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.00%
Initial Yield (Y2) After CapEx	8.00%
Market Value (AED)	16,500,000

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	862,860	1,688,422	1,694,502	1,765,235	1,836,086	1,842,267
OpEx	294,088	317,124	323,137	330,376	337,731	343,843
NOI	568,773	1,371,297	1,371,365	1,434,859	1,498,355	1,498,423
CapEx	0	0	0	0	0	
Net Income After CapEx	568,773	1,371,297	1,371,365	1,434,859	1,498,355	1,498,423

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.06.%
Initial Yield (Y2) After CapEx	8.06.%
Market Value (AED)	17,000,000

Source: JLL

Valuation Summary

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Bluewaters) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 972,000,000**Nine Hundred Seventy-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.

Individual Residential Units Market Values

Unit No.	Market Value (AED)	
A-101	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-102	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-103	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-104	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-105	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
A-106	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-107	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-108	7,900,000	Seven Million Nine Hundred Thousand UAE Dirhams
A-109	10,000,000	Ten Million UAE Dirhams
A-110	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-111	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-112	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-113	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-114	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-115	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-116	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-117	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-201	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-202	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-203	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-204	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-205	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
A-206	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-207	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-208	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-209	10,000,000	Ten Million UAE Dirhams
A-210	9,600,000	Nine Million Six Hundred Thousand UAE Dirhams
A-211	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-212	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-213	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-214	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-215	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-216	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-217	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-301	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-302	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-303	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-304	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-305	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
A-306	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-307	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-308	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-309	10,000,000	Ten Million UAE Dirhams
A-310	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-311	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-312	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-313	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-314	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-315	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-316	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-317	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-401	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-402	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-403	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-404	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-405	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
A-406	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-407	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-408	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-409	9,500,000	Nine Million Five Hundred Thousand UAE Dirhams
A-410	9,100,000	Nine Million One Hundred Thousand UAE Dirhams
A-411	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-412	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-413	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-414	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-415	4,100,000	Four Million One Hundred Thousand UAE Dirhams
A-416	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-417	6,500,000	Six Million Five Hundred Thousand UAE Dirhams
A-501	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-502	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-503	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-504	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-505	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
A-506	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-507	7,500,000	Seven Million Five Hundred Thousand UAE Dirhams
A-508	7,500,000	Seven Million Five Hundred Thousand UAE Dirhams
A-509	10,000,000	Ten Million UAE Dirhams
A-510	9,600,000	Nine Million Six Hundred Thousand UAE Dirhams
A-511	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-512	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-513	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-514	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-515	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-516	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-517	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-601	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-602	13,700,000	Thirteen Million Seven Hundred Thousand UAE Dirhams
A-603	4,100,000	Four Million One Hundred Thousand UAE Dirhams
A-604	4,100,000	Four Million One Hundred Thousand UAE Dirhams
A-605	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
A-606	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-607	7,500,000	Seven Million Five Hundred Thousand UAE Dirhams
A-608	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-609	10,000,000	Ten Million UAE Dirhams
A-610	9,600,000	Nine Million Six Hundred Thousand UAE Dirhams
A-611	7,000,000	Seven Million UAE Dirhams
A-612	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-613	9,800,000	Nine Million Eight Hundred Thousand UAE Dirhams
A-614	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-615	4,100,000	Four Million One Hundred Thousand UAE Dirhams
A-616	13,700,000	Thirteen Million Seven Hundred Thousand UAE Dirhams
A-617	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-701	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
A-702	13,700,000	Thirteen Million Seven Hundred Thousand UAE Dirhams
A-703	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-704	3,700,000	Three Million Seven Hundred Thousand UAE Dirhams
A-705	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
A-706	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-707	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-708	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-709	10,000,000	Ten Million UAE Dirhams
A-710	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-711	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-712	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
A-713	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-714	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-715	4,100,000	Four Million One Hundred Thousand UAE Dirhams
A-716	15,000,000	Fifteen Million UAE Dirhams
A-717	7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
BWA2-R3	16,500,000	Sixteen Million Five Hundred Thousand UAE Dirhams
BWA2-R4	17,000,000	Seventeen Million UAE Dirhams

Source: JLL

18 Citywalk Residential Buildings

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	20 November 2025
Valuation Date	31 December 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 (266 Resi. & 12 Retail)
Occupancy (Day 1)	99.28%

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	2,187
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	Dec-25	Citywalk	1BR	741	2,901	2,150,000
2	Dec-25	Citywalk	1BR	1,060	2,406	2,550,000
3	Dec-25	Citywalk	2BR	1,474	2,815	4,150,000
4	Dec-25	Citywalk	2BR	1,624	3,571	5,800,000
5	Dec-25	Citywalk	2BR	1,753	2,567	4,500,000
6	Dec-25	Citywalk	2BR	1,684	3,177	5,350,000
7	Nov-25	Citywalk	2BR	2,333	2,400	5,600,000
9	Dec-25	Citywalk	3BR	2,338	2,716	6,350,000
11	Sep-25	Citywalk	4BR	4,433	2,707	12,000,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Citywalk	1BR	984	2,846	2,800,000
2	Available	Citywalk	1BR	1,082	3,281	3,550,000
3	Available	Citywalk	2BR	1,193	3,185	3,800,000
4	Available	Citywalk	2BR	1,625	2,923	4,750,000
5	Available	Citywalk	2BR	1,742	3,243	5,650,000
6	Available	Citywalk	2BR	1,760	2,955	5,200,000
7	Available	Citywalk	3BR	2,248	3,092	6,950,000
8	Available	Citywalk	3BR	2,252	3,686	8,300,000
10	Available	Citywalk	4BR	4,588	3,582	16,436,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in City Walk.
- We have taken into consideration the different unit types, sizes, areas and sublocation when considering the adopted rates.
- We observed that the sublocation is one of the main drivers of the price.
- The sublocation of 3A is less beneficial due to noise and congestion as it faces the retail complex and Coca-Cola arena. Accessibility for 3A is also not direct and requires additional U-turns via internal network. The market evidence suggests that the buildings in the sublocation of 3A are less desirable achieving lower pricing in the market. Accordingly, we adopted a slightly 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	2,750
8, 15, 23A, 23B, 24, 25	2,800

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	2,490,000	2,930,000	52,570,000
2Bed-T1	6	9,204	3,800,000	4,220,000	23,850,000
2Bed-T2	10	17,304	4,160,000	4,960,000	43,790,000
3Bed-T1	12	24,494	5,110,000	5,850,000	65,400,000
3Bed-T2	4	11,071	7,230,000	7,610,000	29,300,000
4Bed-T1	2	6,793	9,340,000	9,340,000	18,680,000
Citywalk Building-8					
1Bed-T1	8	8,917	2,810,000	3,120,000	22,950,000
2Bed-D1	4	7,438	4,740,000	5,260,000	19,750,000
2Bed-T1	2	3,762	4,740,000	5,270,000	10,010,000
3Bed-D1	1	2,873	8,040,000	8,040,000	8,040,000
Citywalk Building-15					
1Bed-T1	4	3,938	2,620,000	2,620,000	10,480,000
1Bed-T3	5	7,242	3,650,000	4,060,000	18,660,000
2Bed-T2	16	29,233	4,240,000	5,350,000	75,500,000
3Bed-D1	1	3,083	7,770,000	7,770,000	7,770,000
3Bed-T1	10	21,999	5,530,000	5,870,000	56,650,000
4Bed-D1	1	3,487	9,760,000	9,760,000	9,760,000
Citywalk Building-23A					
1Bed-T1	3	2,958	2,620,000	2,620,000	7,860,000
1Bed-T2	4	5,095	3,160,000	3,260,000	12,840,000
2Bed-T2	12	22,035	4,240,000	5,350,000	56,590,000
3Bed-D1	1	3,068	8,590,000	8,590,000	8,590,000
3Bed-T1	8	18,017	5,550,000	6,590,000	48,560,000
4Bed-D1	1	3,485	9,270,000	9,270,000	9,270,000
Citywalk Building-23B					
1Bed-T1	3	2,963	2,490,000	2,630,000	7,610,000
1Bed-T2	4	5,236	3,300,000	3,670,000	13,570,000
2Bed-T2	9	16,520	4,250,000	5,270,000	42,940,000
3Bed-D1	1	3,068	7,730,000	7,730,000	7,730,000
3Bed-T1	12	27,271	5,540,000	6,820,000	70,690,000
4Bed-D1	1	3,484	9,270,000	9,270,000	9,270,000
Citywalk Building-24					
1Bed-T1	4	3,938	2,480,000	2,480,000	9,920,000

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
1Bed-T3	5	7,242	3,650,000	4,060,000	19,480,000
2Bed-T2	16	29,233	4,240,000	5,350,000	78,370,000
3Bed-D1	1	3,083	8,630,000	8,630,000	8,630,000
3Bed-T1	10	21,999	5,530,000	5,860,000	56,650,000
4Bed-D1	1	3,487	9,280,000	9,280,000	9,280,000
Citywalk Building-25					
1Bed-T2	11	12,983	2,930,000	3,350,000	34,390,000
1Bed-T3	3	4,824	4,050,000	4,500,000	13,050,000
2Bed-T2	27	46,987	4,280,000	4,970,000	122,300,000
2Bed-T3	6	13,758	5,820,000	6,350,000	36,250,000
3Bed-T1	4	8,713	5,250,000	6,360,000	23,490,000
3Bed-T2	8	22,166	6,490,000	8,410,000	59,790,000
3Bed-T3	3	11,082	9,220,000	10,250,000	28,940,000
4Bed-T2	1	3,974	11,130,000	11,130,000	11,130,000
4Bed-T3	1	4,483	12,550,000	12,550,000	12,550,000

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	911,481	916,569	876,869	909,088	919,378	919,367
OpEx	377,641	385,096	390,979	399,259	406,997	414,560
NOI	533,839	531,472	485,889	509,828	512,381	504,807
CapEx	0	0	0	0	0	0
Net Income After CapEx	533,839	531,472	485,889	509,828	512,381	504,807

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	7.1%
Initial Yield After CapEx	7.1%
Market Value (AED)	7,500,000

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	2,337,324	2,326,011	2,277,147	2,307,294	2,307,294	2,407,264
OpEx	887,405	904,052	919,121	937,018	954,301	975,086

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
NOI	1,449,919	1,421,959	1,358,026	1,370,276	1,352,993	1,432,177
CapEx	-	-	-	-	-	-
Net Income After CapEx	1,449,919	1,421,959	1,358,026	1,370,276	1,352,993	1,432,177

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	6.9%
Initial Yield After CapEx	6.9%
Market Value (AED)	21,000,000

Source: JLL

Opinion of Value - Citywalk 3A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 3A) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 234,000,000

Two Hundred and Thirty-Four Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 8

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 8) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 61,000,000

Sixty-One Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 15

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 15) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 179,000,000

One Hundred and 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.

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

Opinion of Value - Citywalk 23A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23A) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 144,000,000

One Hundred and Forty-Four Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 23B

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23B) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 152,000,000

One Hundred and Fifty-Two Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 24

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 24) as of 31 December 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 31 December 2025, subject to the assumptions detailed herein is:

AED 363,000,000

Three Hundred and 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.

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	5,870,000	Five Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-102	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-103	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-15	A-104	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-105	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-202	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-203	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-204	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-205	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-206	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-207	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-208	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-302	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-303	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-305	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-306	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-307	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-308	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-401	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-402	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-403	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-405	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-406	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-407	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-408	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-501	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-502	9,760,000	Nine Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-503	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-504	4,480,000	Four Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-505	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-506	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-507	7,770,000	Seven Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-508	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-101	6,590,000	Six Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-102	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-103	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23A	A-104	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-105	6,480,000	Six Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-201	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-202	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-203	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-204	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-205	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-206	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-207	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-208	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-301	5,590,000	Five Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-302	5,200,000	Five Million Two Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-303	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-305	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-306	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-307	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-308	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-401	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-402	9,270,000	Nine Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-403	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-405	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-406	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-407	8,590,000	Eight Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-408	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-101	6,820,000	Six Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-102	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-103	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-104	5,270,000	Five Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-105	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-106	6,300,000	Six Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-202	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-203	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-204	2,630,000	Two Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-205	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-206	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-207	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-208	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-302	4,730,000	Four Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-303	3,300,000	Three Million Three Hundred Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23B	A-304	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-305	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-306	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-307	5,000,000	Five Million UAE Dirhams
Citywalk Building-23B	A-308	5,540,000	Five Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-401	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-402	7,730,000	Seven Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-403	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-404	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-405	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-406	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-407	9,270,000	Nine Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-408	5,540,000	Five Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-101	5,560,000	Five Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-102	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-103	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-104	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-105	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-202	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-203	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-204	4,710,000	Four Million Seven Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-205	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-206	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-207	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-208	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-302	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-303	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-305	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-306	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-307	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-308	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-401	5,860,000	Five Million Eight Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-402	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-403	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-405	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-406	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-407	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-408	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-501	5,860,000	Five Million Eight Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-24	A-502	9,280,000	Nine Million Two Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-503	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-504	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-505	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-506	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-507	8,630,000	Eight Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-508	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-101	5,880,000	Five Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-102	3,180,000	Three Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-103	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-104	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-105	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-106	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
Citywalk Building-25	A-107	10,250,000	Ten Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-108	4,310,000	Four Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-109	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-110	6,490,000	Six Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-111	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-201	5,820,000	Five Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-202	3,010,000	Three Million Ten Thousand UAE Dirhams
Citywalk Building-25	A-203	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-204	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-205	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-206	4,050,000	Four Million Fifty Thousand UAE Dirhams
Citywalk Building-25	A-207	8,110,000	Eight Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-208	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-209	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-210	7,210,000	Seven Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-211	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-301	5,820,000	Five Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-302	3,010,000	Three Million Ten Thousand UAE Dirhams
Citywalk Building-25	A-303	3,090,000	Three Million Ninety Thousand UAE Dirhams
Citywalk Building-25	A-304	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-305	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-306	7,960,000	Seven Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-307	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
Citywalk Building-25	A-308	9,470,000	Nine Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-309	4,820,000	Four Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-310	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-311	6,360,000	Six Million Three Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-312	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-401	6,350,000	Six Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-402	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-403	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-404	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-405	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-406	12,550,000	Twelve Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-407	8,410,000	Eight Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-408	4,510,000	Four Million Five Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-409	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-410	6,490,000	Six Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-411	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-501	6,030,000	Six Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-502	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-503	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-504	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-505	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-506	11,130,000	Eleven Million One Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-507	9,220,000	Nine Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-508	4,280,000	Four Million Two Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-509	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-510	7,210,000	Seven Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-511	4,720,000	Four Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-601	6,350,000	Six Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-602	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-603	4,780,000	Four Million Seven Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-604	7,910,000	Seven Million Nine Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-605	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-606	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-607	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-25	A-608	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-101	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-102	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-103	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-104	7,230,000	Seven Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-105	2,770,000	Two Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-106	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-107	2,770,000	Two Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-108	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-109	5,110,000	Five Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-201	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-202	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-203	4,220,000	Four Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-204	7,230,000	Seven Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-205	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-206	4,960,000	Four Million Nine Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-207	2,770,000	Two Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-208	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-209	5,110,000	Five Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-301	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-302	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-303	4,220,000	Four Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-304	7,610,000	Seven Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-305	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-306	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-307	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-308	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-309	5,380,000	Five Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-401	5,560,000	Five Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-402	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-403	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-404	7,230,000	Seven Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-405	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-406	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-407	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-408	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-409	5,110,000	Five Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-501	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-502	2,790,000	Two Million Seven Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-503	4,010,000	Four Million Ten Thousand UAE Dirhams
Citywalk Building-3A	A-504	9,340,000	Nine Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-505	2,770,000	Two Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-506	2,500,000	Two Million Five Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-507	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-508	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-509	5,380,000	Five Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-601	5,560,000	Five Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-602	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-603	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-604	9,340,000	Nine Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-605	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-606	2,500,000	Two Million Five Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-607	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-608	4,620,000	Four Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-609	5,380,000	Five Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-8	A-101	3,120,000	Three Million One Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-8	A-102	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-103	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-104	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-8	A-105	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-201	2,970,000	Two Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-202	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-203	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-204	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-205	5,270,000	Five Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-301	4,820,000	Four Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-8	A-302	4,930,000	Four Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-8	A-303	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-8	A-304	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-305	8,040,000	Eight Million Forty 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 31 December 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 (Day 1) 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 5 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.

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

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 10.33/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 853,505 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	3,475,575	3,579,842	3,687,238	3,797,855	3,813,996
OpEx	853,505	870,867	889,327	908,187	927,457	944,212
NOI	2,566,495	2,604,708	2,690,516	2,779,050	2,870,398	2,869,784
CapEx	-	-	-	388,263	388,263	388,263
Net Income After CapEx	2,566,495	2,604,708	2,690,516	2,390,787	2,482,134	2,481,521

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	8.85%
Initial Yield After CapEx	8.85%
Market Value (AED)	29,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Tower Building) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 29,000,000

Twenty-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.

20 International City – Residential Buildings and Retail Units

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	26 November 2025
Valuation Date	31 December 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 (Day 1)	96.84%

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	3	484	484	484
Studio	Stud-T2	27	484	484	484
Studio	Stud-T3	1	646	646	646
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
Studio	Stud-T1	549	585	987	618
Studio	Stud-T2	299	593	620	611
Studio	Stud-T3	3	614	614	614
Studio	Stud-T4	45	585	822	686
Studio	Stud-T5	3	917	917	917
Studio	Stud-T6	9	917	917	917
1BR	1Bed-T1	308	636	987	967
1BR	1Bed-T2	454	917	927	921
1BR	1Bed-T3	46	1,145	1,157	1,152
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	606	484	484	484
Studio	Stud-T6	328	581	581	581
1BR	1Bed-T1	27	700	721	709
1BR	1Bed-T2	456	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	632	463	484	480
Studio	Stud-T2	188	463	484	483
1BR	1Bed-T1	360	721	1,044	731
1BR	1Bed-T2	212	721	743	732

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T3	48	818	1,044	942
1BR	1Bed-T4	76	883	926	890

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

Unit Breakdown – Emirates

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Parking View Shop	Shop-T1	27	366	797	573
Main Road Shop	Shop-T2	25	388	797	576

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is approximately 6 months overall.

Valuation Methodology

The valuation methodologies adopted for this Property are the Income Approach (111 Buildings) and Market Approach (52 Units in Emirates Cluster).

Assumptions and Special Assumption

We have not adopted any Special 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	Nov-25	30,500
2	International City	Greece Cluster	Studio	Stud-T2	484	Nov-25	30,500
3	International City	Greece Cluster	Studio	Stud-T2	484	Dec-25	30,000
4	International City	Greece Cluster	Studio	Stud-T3	645	Dec-25	35,800
5	International City	Greece Cluster	1BR	1Bed-T1	721	Dec-25	44,000
6	International City	Greece Cluster	1BR	1Bed-T1	731	Dec-25	44,000

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	40,000
2	International City – Greece Cluster	Studio	646	32,000
3	International City – Greece Cluster	1BR	732	43,000

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	Dec-25	30,000
2	International City	Morocco Cluster	Studio	Stud-T2	484	Nov-25	30,500
3	International City	Morocco Cluster	Studio	Stud-T2	484	Nov-25	30,500
4	International City	Morocco Cluster	1BR	1Bed-T1	721	Dec-25	39,500
5	International City	Morocco Cluster	1BR	1Bed-T2	721	Dec-25	40,000
6	International City	Morocco Cluster	1BR	1Bed-T4	915	Dec-25	42,500

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	48,000
2	International City – Morocco Cluster	Studio	462	33,000
3	International City – Morocco Cluster	1BR	731	45,000

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	Dec-25	46,500	101
2	International City	Morocco Cluster	Shop	721	Dec-25	55,200	77
3	International City	Morocco Cluster	Shop	850	Dec-25	80,000	94
4	International City	Morocco Cluster	Shop	1,044	Dec-25	75,452	72

Source: JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – Morocco Cluster	462	46,000	100
2	International City – Morocco Cluster	635	75,000	118
3	International City – Morocco Cluster	721	80,000	111
4	International City – Morocco Cluster	1,023	125,005	122

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	951	Dec-25	39,500
2	International City	Russia Cluster	1BR	1Bed-T1	960	Oct-25	39,500
3	International City	Russia Cluster	1BR	1Bed-T2	917	Nov-25	40,000
4	International City	Russia Cluster	1BR	1Bed-T4	917	Sep-25	42,500
5	International City	Russia Cluster	Studio	Stud-T1	615	Dec-25	30,000
6	International City	Russia Cluster	Studio	Stud-T2	614	Nov-25	30,500
7	International City	Russia Cluster	Studio	Stud-T4	822	Sep-25	32,000
9	International City	Russia Cluster	Studio	Stud-T6	917	Sep-25	33,000
10	International City	Russia Cluster	Watchman Room	Stud-WR1	248	Sep-25	17,575

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	470	42,000
2	International City – Russia Cluster	1BR	732	60,000
3	International City – Russia Cluster	1BR	517	60,000

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-T1	732	Dec-25	80,520	110
2	International City	Russia Cluster	Shop-T1	516	Nov-25	56,760	110
3	International City	Russia Cluster	Shop-T2	420	Dec-25	48,300	115
4	International City	Russia Cluster	Shop-T2	710	Nov-25	81,650	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 – Russia Cluster	474	52,030	110
2	International City – Russia Cluster	721	82,915	115
3	International City – Russia Cluster	527	60,605	115
4	International City – Russia Cluster	732	80,520	110

4. China Cluster

Rental Comparables – Residential

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	China Cluster	Studio	Stud-T2	484	Dec-25	30,500
2	International City	China Cluster	Studio	Stud-T6	581	Dec-25	33,000
3	International City	China Cluster	1BR	1Bed-T1	700	Oct-25	39,500
4	International City	China Cluster	1BR	1Bed-T2	721	Dec-25	38,000
5	International City	China Cluster	1BR	1Bed-T2	721	Dec-25	40,000
6	International City	China Cluster	1BR	1Bed-T4	915	Oct-25	42,500
7	International City	China Cluster	1BR	2Bed-T2	861	Dec-25	56,000
11	International City	China Cluster	Watchman Room	Stud-WR1	248	Nov-25	18,500

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	484	30,000
2	International City – China Cluster	Studio	484	40,000
3	International City – China Cluster	1BR	721	40,000
5	International City – China Cluster	2BR	889	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	516	Dec-25	59,340	115
2	International City	China Cluster	Shop-T2	452	Nov-25	54,240	120
3	International City	China Cluster	Shop-T1	1,044	Dec-25	120,060	115
4	International City	China Cluster	Shop-T1	603	Nov-25	66,330	110
5	International City	China Cluster	Shop-T1	517	Nov-25	56,870	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 – China Cluster	420	55,000	131
2	International City – China Cluster	678	81,350	120
3	International City – China Cluster	926	106,375	115

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	463	Dec-25	30,000
2	International City	France Cluster	Studio	Stud-T1	484	Dec-25	30,000
3	International City	France Cluster	Studio	Stud-T2	484	Nov-25	30,500
4	International City	France Cluster	1BR	1Bed-T1	721	Dec-25	39,500

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
5	International City	France Cluster	1BR	1Bed-T1	1,044	Oct-25	39,500
6	International City	France Cluster	1BR	1Bed-T2	732	Dec-25	40,000
7	International City	France Cluster	1BR	1Bed-T2	732	Nov-25	40,000
8	International City	France Cluster	1BR	1Bed-T3	818	Aug-25	42,000
9	International City	France Cluster	1BR	1Bed-T4	883	Aug-25	42,500

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	40,000
2	International City – France Cluster	1BR	732	72,000
3	International City – France Cluster	1BR	721	65,000
4	International City – France Cluster	1BR	743	50,000

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-T2	560	Dec-25	64,400	115
2	International City	France Cluster	Shop-T2	420	Nov-25	48,300	115
3	International City	France Cluster	Shop-T1	506	Dec-25	55,660	110
4	International City	France Cluster	Shop-T1	979	Nov-25	112,585	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	409	49,080	120
3	International City – France Cluster	721	82,680	115
	International City – France Cluster	743	85,330	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	20,125	26,501	32,390	29,445	20,125	0%
Studio	Stud-T1	26,857	26,501	32,390	29,445	30,000	-10%
Studio	Stud-T2	27,802	26,501	32,390	29,445	30,500	-9%
Studio	Stud-T3	31,500	26,501	32,390	29,445	31,500	0%
Studio	Stud-T4	27,924	26,501	32,390	29,445	32,000	-13%
1BR	1Bed-T1	35,354	35,577	43,483	39,530	39,500	-10%
1BR	1Bed-T2	37,180	35,577	43,483	39,530	40,000	-7%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent			Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)			ERVs by Unit (AED pa)	Diff. %*	
Retail – Sub street	Shop-T1	79			110	-28%	
Retail – Main Road	Shop-T2	90			115	-22%	

*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	28,297	26,501	32,390	29,445	30,000	-6%
Studio	Stud-T2	28,136	26,501	32,390	29,445	30,500	-8%
1BR	1Bed-T1	38,053	35,577	43,483	39,530	39,500	-4%
1BR	1Bed-T2	38,068	35,577	43,483	39,530	40,000	-5%
1BR	1Bed-T3	42,043	35,577	43,483	39,530	42,500	-1%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent			Market Rent		
Type	Sub-type	Avg. passing (AED/Sq Ft)			ERVs by Unit (AED pa)	Diff. %*	
Retail – Sub street	Shop-T1	65			110	-41%	
Retail – Main Road	Shop-T2	97			115	-16%	

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

3. Russia Cluster

Residential

Type	Sub-type	Passing Rent			RERA Rental Index			Market Rent	
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*		
Watchman Room	Stud-WR1	19,491	26,501	32,390	29,445	18,000	8%		
Studio	Stud-T1	26,641	26,501	32,390	29,445	30,000	-11%		
Studio	Stud-T2	27,161	26,501	32,390	29,445	30,500	-11%		
Studio	Stud-T3	28,117	26,501	32,390	29,445	31,500	-11%		
Studio	Stud-T4	27,560	26,501	32,390	29,445	32,000	-14%		
Studio	Stud-T5	27,995	26,501	32,390	29,445	32,500	-14%		
Studio	Stud-T6	27,624	26,501	32,390	29,445	33,000	-16%		
1BR	1Bed-T1	36,524	35,577	43,483	39,530	39,500	-8%		
1BR	1Bed-T2	36,595	35,577	43,483	39,530	42,500	-14%		
1BR	1Bed-T3	37,706	35,577	43,483	39,530	42,500	-11%		
1BR	1Bed-T4	37,246	35,577	43,483	39,530	42,500	-12%		

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent		Market Rent	
		Avg. passing (AED/Sq Ft)	ERVs by Unit (AED pa)	Diff. %*	
Retail – Sub Street	Shop-T1	87	115	-24%	
Retail – Main Road	Shop-T2	95	120	-21%	
Retail – Roundabout	Shop-T3	91	125	-28%	

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

4. China Cluster

Residential

Type	Sub-type	Passing Rent			RERA Rental Index			Market Rent	
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*		
Watchman Room	Stud-WR1	19,342	26,501	32,390	29,445	18,000	7%		
Watchman Room	Stud-WR2	25,169	26,501	32,390	29,445	19,000	32%		
Studio	Stud-T1	27,207	26,501	32,390	29,445	30,000	-9%		
Studio	Stud-T2	27,603	26,501	32,390	29,445	30,500	-9%		
Studio	Stud-T6	28,148	26,501	32,390	29,445	33,000	-15%		
1BR	1Bed-T1	36,595	35,577	43,483	39,530	39,500	-7%		
1BR	1Bed-T2	36,155	35,577	43,483	39,530	40,000	-10%		
1BR	1Bed-T4	38,173	35,577	43,483	39,530	42,500	-10%		

		Passing Rent		RERA Rental Index		Market Rent	
2BR	2Bed-T2	51,480	48,912	59,781	54,346	56,000	-8%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent		Market Rent	
Type	Sub-type	Avg. passing (AED/Sq Ft)		ERVs by Unit (AED pa)	Diff. %*
Retail – Sub Street	Shop-T1	82		115	-29%
Retail – Main Road	Shop-T2	93		120	-23%
Retail – Roundabout	Shop-T3	92		140	-34%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

5. France 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	19,466	26,501	32,390	29,445	18,000	8%
Studio	Stud-T1	26,830	26,501	32,390	29,445	30,000	-11%
Studio	Stud-T2	27,130	26,501	32,390	29,445	30,500	-11%
1BR	1Bed-T1	36,337	35,577	43,483	39,530	39,500	-8%
1BR	1Bed-T3	36,257	35,577	43,483	39,530	40,000	-9%
1BR	1Bed-T2	37,937	35,577	43,483	39,530	42,000	-10%
1BR	1Bed-T4	38,478	35,577	43,483	39,530	42,500	-9%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent		Market Rent	
Type	Sub-type	Avg. passing (AED/Sq Ft)		ERVs by Unit (AED pa)	Diff. %*
Retail – Sub Street	Shop-T1	86		115	-25%
Retail – Main Road	Shop-T2	97		120	-19%
Retail – Roundabout	Shop-T3	100		125	-20%

*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. -17% 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 80,401,695 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)	319,250,437
NOI Rent Y1 (AED pa)	238,848,741
Market Rent Day 1 (AED pa)	370,783,355
Exit Yield	9.00%
Discount Rate	12.00%
Initial Yield	8.53%
Initial Yield After CapEx	5.01%
Aggregate Market Value (AED)	2,800,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (International City 111 buildings (including ground floor retail)) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 2,800,000,000

Two Billion and Eight Hundred 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	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Nov-25	China Cluster	522	1,130	590,000
2	Sep-25	China Cluster	430	1,198	515,000
3	Sep-25	China Cluster	913	942	860,000
4	Aug-25	China Cluster	866	924	800,000
5	Aug-25	Morocco Cluster	721	1,123	810,000
6	Jul-25	Morocco Cluster	721	999	720,000

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	463	1,188	550,000
2	Available	China Cluster	Retail	730	1,507	1,100,000
3	Available	France Cluster	Retail	463	1,069	495,000
4	Available	China Cluster	Retail	751	1,465	1,100,000

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 900 – 1,200 AED/sq ft depending on the size, frontage, cluster and type. Some transactions and comparables are recorded on a per unit basis.
- We are aware that internal road shops tend to command slightly lower rates.
- Units merged together for larger retail establishments (e.g. supermarkets) are usually subject to discounts.

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	1,050

Source: JLL

We have adopted discounts of 2% for shops facing the internal roads.

We have adopted discounts of 10% for shops which were merged from multiple units.

Commentary on Occupied Units

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

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

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interests in the Property (International City – Emirates Cluster) as of 31 December 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.

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	600,000	Six Hundred Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-02	390,000	Three Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-03	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-04	610,000	Six Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-05	300,000	Three Hundred Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-06	610,000	Six Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-07	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-08	600,000	Six Hundred Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-09	650,000	Six Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-10	330,000	Three Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-11	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-12	390,000	Three Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-01	ICL1-EMR-01-S-13	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-01	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-02	440,000	Four Hundred and Forty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-03	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-04	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-05	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-06	680,000	Six Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-07	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-08	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-09	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-10	370,000	Three Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-11	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-12	460,000	Four Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-13	ICL1-EMR-13-S-13	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-01	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-02	490,000	Four Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-03	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-04	590,000	Five Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-05	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-06	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-07	430,000	Four Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-08	600,000	Six Hundred Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-09	670,000	Six Hundred and Seventy Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-10	330,000	Three Hundred and Thirty Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-11	390,000	Three Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-12	490,000	Four Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-16	ICL1-EMR-16-S-13	740,000	Seven Hundred and Forty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-01	600,000	Six Hundred Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-02	390,000	Three Hundred and Ninety Thousand UAE Dirhams

Building Code	Code	Market Value (AED)	
ICL1-EMR-25	ICL1-EMR-25-S-03	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-04	610,000	Six Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-05	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-06	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-08	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-09	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-10	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-11	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-12	490,000	Four Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-13	740,000	Seven Hundred and Forty 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	25 November 2025
Valuation Date	31 December 2025
General Information	
Title Valued	Garden View Villas
Sub-Market	Garden View Villas
Land Area (sq ft)	N/A
GPS Coordinates	25.034814430879916, 55.13202782544083
Gross Leasable Area (sq ft)	962,936 (Excluding the under-construction villas)
Use	Villas – Community
Building Information	
Accessibility	Through Sheikh Zayed Road (E11)
Nature of Access Road	Primary
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential
No. of Units	Built Villas: 285
Occupancy (Day 1)	86.67%

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 341 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	3Bed-T1	119	2,427	2,427	2,427
3 BR TH	3Bed-T1P	15	2,427	2,427	2,427
3 BR Villa	3Bed-T2	71	4,216	4,330	4,218
3 BR Villa	3Bed-T2P	4	4,216	4,216	4,216
4 BR Villa	4Bed-T1	72	4,229	4,229	4,229
4 BR Villa	4Bed-T1P	4	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 47 of the units refurbished as of the valuation date.

Valuation Methodology

The valuation methodology adopted for this Property is the Market Approach for each of the individual Properties.

Assumptions and Special Assumption

We have not adopted any Special 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	Unit Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	October 2025	Al Furjan	3BR	Townhouse	2,683	1,416	3,800,000
2	October 2025	Al Furjan	3BR	Townhouse	2,365	1,383	6,700,000
3	October 2025	Al Furjan	3BR	Villa	2,821	1,411	3,980,000
4	November 2025	Al Furjan	3BR	Villa	3,440	1,337	4,600,000
5	August 2025	Al Furjan	4BR	Villa	4,845	1,383	6,700,000
6	August 2025	Al Furjan	4BR	Villa	3,052	1,393	4,250,000

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	3BR	2,449	1,613	3,950,000
2	Available	Al Furjan Villas	3BR	3,842	1,614	6,200,000
3	Available	Al Furjan Villas	3BR	3,469	1,787	6,200,000
4	Available	Al Furjan Villas	4BR	6,458	1,161	7,500,000
5	Available	Al Furjan West	3BR	2,200	1,568	3,450,000
6	Available	Al Furjan West	3BR	1,911	1,884	3,600,000
7	Available	Al Furjan West	4BR	3,478	1,121	3,900,000
8	Available	Al Furjan West	4BR	3,500	1,286	4,499,999
9	Available	Al Furjan West	4BR	3,875	1,510	5,849,999
10	Available	Al Furjan West	4BR	3,604	1,665	6,000,000
11	Available	Al Furjan West	4BR	3,957	1,466	5,800,000

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 1,383 and 1,416 / sq ft.
- 3-bedroom villas are transacting between AED 1,337 and 1,411 / sq ft.
- 4-bedroom villas are transacting between AED 1,1383 and 1,393/ sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 1,204 / sq ft for 3-bedroom townhouses, AED 1,193 / sq ft for 3-bedroom villas and AED 1,245 / sq ft for 4-bedroom villas.
- For the 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	1,204
3 Bedroom TH (Refurb)	1,416
3 Bedroom Villa	1,193
3 Bedroom Villa (Refurb)	1,326
4 Bedroom Villa	1,245
4 Bedroom Villa (Refurb)	1,383

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	322,500,000
3 Bedroom TH (Refurb)	3 BR TH	3,400,000	3,400,000	51,000,000
3 Bedroom Villa	3 BR Villa	4,500,000	5,000,000	323,100,000
3 Bedroom Villa (Refurb)	3 BR Villa	5,600,000	5,600,000	22,400,000
4 Bedroom Villa	4 BR	4,700,000	5,300,000	347,700,000
4 Bedroom Villa (Refurb)	4 BR	5,800,000	5,800,000	23,200,000

Source: JLL

Our opinion of the Aggregate Market Value after rounding of the freehold interest in the Property (Garden View Villas) as of 31 December 2025, subject to the assumptions and special assumptions detailed herein is:

AED 1,090,000,000

One Billion 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.

Individual Unit Market Values

Name	Market Value (AED)	
TH-209	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-210	2,600,000	Two Million Six 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	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-217	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-218	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-219	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-220	2,600,000	Two Million Six 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	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-225	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-226	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-227	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-228	2,600,000	Two Million Six 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	2,900,000	Two Million Nine 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	2,800,000	Two Million Eight 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	2,900,000	Two Million Nine 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	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-264	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-265	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-266	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-267	2,900,000	Two Million Nine 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	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-271	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-272	2,800,000	Two Million Eight 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	2,900,000	Two Million Nine 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	2,800,000	Two Million Eight 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	2,800,000	Two Million Eight 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	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-287	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-288	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-289	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-290	2,900,000	Two Million Nine 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	2,800,000	Two Million Eight 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	2,800,000	Two Million Eight 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	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-320	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-321	2,800,000	Two Million Eight 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	2,900,000	Two Million Nine 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	2,900,000	Two Million Nine 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	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-002	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-003	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-004	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-005	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-006	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-007	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-008	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-009	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-010	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-011	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-012	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-013	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-014	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-015	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-016	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-017	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-018	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-019	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-020	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-021	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-022	5,000,000	Five Million UAE Dirhams
V-023	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-024	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-025	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-026	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-027	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-028	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-029	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-030	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-031	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-032	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-033	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-034	5,000,000	Five Million UAE Dirhams
V-035	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-036	4,500,000	Four Million Five Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-037	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-038	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-039	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-040	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-041	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-042	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-043	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-044	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-045	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-046	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-047	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-048	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-049	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-050	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-051	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-052	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-053	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-055	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-057	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-058	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-059	5,800,000	Five Million Eight Hundred Thousand UAE Dirhams
V-060	5,000,000	Five Million UAE Dirhams
V-061	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-062	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-063	5,800,000	Five Million Eight Hundred Thousand UAE Dirhams
V-064	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-065	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-066	5,800,000	Five Million Eight Hundred Thousand UAE Dirhams
V-067	5,800,000	Five Million Eight Hundred Thousand UAE Dirhams
V-068	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-069	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-070	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-071	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-072	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-073	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-074	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-075	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-076	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-077	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-078	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-079	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-080	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-081	5,300,000	Five Million Three Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-082	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-083	5,000,000	Five Million UAE Dirhams
V-084	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-085	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-086	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-088	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-089	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-090	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-091	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-092	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-093	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-094	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-095	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-096	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-097	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-098	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-099	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-100	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-101	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-102	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-103	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-104	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-105	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-106	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-107	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-108	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-109	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-110	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-111	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-112	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-129	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-130	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-131	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-132	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-133	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-134	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-135	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-136	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-141	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-142	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-143	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-144	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-145	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-146	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-151	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-152	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-171	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-172	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-175	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-176	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-177	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-178	5,000,000	Five Million UAE Dirhams
V-179	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-180	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-181	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-182	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-183	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-184	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-185	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-186	5,000,000	Five Million UAE Dirhams
V-195	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-196	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-197	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-198	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-199	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-200	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-201	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-202	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-203	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-204	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-205	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-206	4,500,000	Four Million Five 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	31 December 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 (Day 1)	100%

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 is fully occupied as at the valuation date.
- The Property is approximately 20.77% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months 2 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-03	2BR	2Bed-T1	1,342	October 2025	90,000
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
4	Layan	Lyn-02	3BR	3Bed-T1	1,610	August 2025	118,000

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
5	Layan	lyn-01	3BR	3Bed-T1	1,637	December 2025	123,000

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	October 2025	100,000
2	Layan Villas	I-villas	2BR	2Bed-T2	1,860	December 2025	110,000
3	Layan Villas	I-villas	3BR	3Bed-T1	3,804	December 2025	200,000
4	Layan Villas	I-villas	4BR	4Bed-T1	4,101	October 2025	220,000

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in the Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
 - 2BR apartments achieved rates between AED 90,000 and AED 101,000 pa
 - 3BR apartments achieved rates between AED 118,000 and AED 123,000 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

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	79,707	76,912	94,004	85,458	93,000	-14%
2BR	2Bed-T2	82,587	76,912	94,004	85,458	101,000	-18%
3BR	3Bed-T1	103,286	100,735	123,120	111,927	120,000	-14%
3BR	3Bed-T2	104,849	100,735	123,120	111,927	125,000	-16%

*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	92,416	87,603	107,070	97,337	100,000	-8%
2BR	2Bed-T2	96,154	87,603	107,070	97,337	110,000	-13%
3BR	3Bed-T1	147,260	143,201	175,023	159,112	200,000	-26%
4BR	4Bed-T1	157,794	155,778	190,395	173,087	220,000	-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 20.77% 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 9.05/sq ft pa, which includes property management fees of 5% of core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 13,405,858 in Year 1 of the cashflow.

Capital Expenditure

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

Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	66,077,344	76,394,529	86,041,909	88,605,132	91,245,516	93,965,061
OpEx	13,405,858	13,954,125	14,476,792	14,791,600	15,113,480	15,442,589
NOI	52,671,486	62,440,404	71,565,117	73,813,533	76,132,036	78,522,472
CapEx	2,120,680	2,120,680	2,120,680	6,836,643	6,836,643	6,836,643
Net Income After CapEx	50,550,806	60,319,724	69,444,436	66,976,890	69,295,393	71,685,829

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	5.94%
Initial Yield After CapEx	5.70%
Market Value (AED)	887,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Layan) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 887,000,000

Eight Hundred Eighty-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.

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	27 November 2025
Valuation Date	31 December 2025
General Information	
Title Valued	Meydan Heights
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.142084375828016, 55.3147537422699
Gross Leasable Area (sq ft)	67,412
Use	Apartments - Community
Building Information	
Accessibility	Through 34 th Street
Nature of Access Road	Internal
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Residential Units	22
No. of Retail Units	31
Total No. of Units	53
Occupancy (Day 1)	92.45%

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	1Bed-T1	1	806	806	806
1BR	1Bed-T2	5	846	828	851
1BR	1Bed-T3	2	906	872	940
1BR	2Bed-T1	4	1,231	1,166	1,260
2BR	2Bed-T2	9	1,257	1,249	1,260
2BR	2Bed-T3	1	1,260	1,260	1,260
Retail	Retail	31	198	7,332	1,568

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 92.45% with majority of the vacant units being retail.
- The Property is approximately 23% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year, 7 Months and 7 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:

Residential Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Heights	MHRC	1BR	1Bed-T1	806	Dec-25	92,000
2	Meydan Heights	MHRC	1BR	1Bed-T2	849	Sep-25	97,000
3	Meydan Heights	MHRC	2BR	2Bed-T2	1,260	Oct-25	125,000
4	Meydan Heights	MHRC	2BR	2Bed-T2	1,260	Jul-25	125,000

Source: The Client/JLL Research

Retail Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED /sq ft pa)
1	Meydan Heights	G-028	Retail	Retail	3,355	Dec-25	126
2	Meydan Heights	G-011A	Retail	Retail	198	Aug-25	325
3	Meydan Heights	G-011	Retail	Retail	218	Jun-25	288
4	Meydan Heights	G-025	Retail	Retail	919	Jun-25	170

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of new leases that were signed in 2025 within the Property for the different unit types.
- 1BR apartments achieved rates between AED 92,000 and 97,000 pa.
- 2BR apartments achieved rates of AED 125,000 pa.
- Six retail stores were rented during 2025 to new occupiers, with the rent ranging between AED 133 and 325 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 135 / sq ft
 - Unit G-027: AED 67 / sq ft
 - Unit G-008 & G046: AED 100 / sq ft
 - Unit G-004: AED 275 / 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 300 / sq ft
 - 500-1,000 sq ft: AED 170 / sq ft
 - 1,000-2,000 sq ft: AED 150 / sq ft
 - 2,000-3,000 sq ft AED 126 / 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	1Bed-T1	92,000	71,402	87,269	79,335	92,000	0%
1BR	1Bed-T2	83,460	71,402	87,269	79,335	97,000	-14%
1BR	1Bed-T3	68,225	71,402	87,269	79,335	99,000	-31%
1BR	2Bed-T1	93,525	104,462	127,676	116,069	115,000	-19%
2BR	2Bed-T2	104,053	104,462	127,676	116,069	125,000	-17%
2BR	2Bed-T3	108,675	104,462	127,676	116,069	125,000	-13%
Retail	Retail	196,809	N/A	N/A	N/A	225,699	-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 23% 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 3,055,775 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	6,873,221	7,505,500	7,957,084	8,367,506	8,752,907	9,033,374
OpEx	3,055,775	3,070,435	3,140,888	3,211,244	3,282,011	3,350,813
NOI	3,817,446	4,435,065	4,816,195	5,156,261	5,470,896	5,682,561
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,817,446	4,435,065	4,816,195	5,156,261	5,470,896	5,682,561

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.06%
Initial Yield After CapEx	6.06%
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 31 December 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
Valuation Date	31 December 2025
General Information	
Title Valued	Meydan Residence 1
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.1539417338932, 55.28996608102213
Gross Leasable Area (sq ft)	246,140
Use	Apartments - Community
Building Information	
Accessibility	Through Al Meydan Road
Nature of Access Road	Primary
No. of Floors	5 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+4
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Units	208
Occupancy (Day 1)	97.59%

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	1Bed-T1	58	702	1,031	869
1BR	1Bed-T2	27	875	1,031	881
1BR	1Bed-T3	4	875	1,031	992
2BR	2Bed-T1	40	1,231	1,324	1,271
2BR	2Bed-T2	17	1,150	1,324	1,293
2BR	2Bed-T3	23	1,231	1,231	1,231
3BR	3Bed-T1	12	1,772	1,772	1,772
3BR	3Bed-T2	9	1,645	1,772	1,729
3BR	3Bed-T3	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 97.59%.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 Months and 16 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:

Residential Rental Comparables

No	Location	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Residence	1BR	1Bed-T1	875	Dec-25	92,000
2	Meydan Residence	1BR	1Bed-T1	875	Sep-25	92,000
3	Meydan Residence	1BR	1Bed-T2	875	Nov-25	97,000
4	Meydan Residence	1BR	1Bed-T2	875	Oct-25	97,000
5	Meydan Residence	2BR	2Bed-T1	1,231	Nov-25	125,000
6	Meydan Residence	2BR	2Bed-T3	1,231	Nov-25	135,000
7	Meydan Residence	2BR	2Bed-T3	1,231	Oct-25	135,000
8	Meydan Residence	3BR	3Bed-T3	1,598	Jul-25	168,000

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)
----	----------	---------	-----------	----------	-------------------	------	---------------------

1	Meydan Residence	Retail 7	Retail	Retail	742	Sep-25	140
2	Meydan Residence	Retail 10	Retail	Retail	1,161	Sep-25	140

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 a rate of AED 168,000 pa.
- Recent activity showed two retail units have been rented at a rate of AED 140 / sq ft.
- We have adopted the following ERV rates for retail considering the sizes of the units:
 - 0-1,000 sq ft: AED 140
 - 1,000-2,000 sq ft: AED 120
 - 2,000+ sq ft: AED 100

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	1Bed-T1	78,347	92,000	-15%
1BR	1Bed-T2	80,287	97,000	-17%
1BR	1Bed-T3	85,166	102,000	-17%
2BR	2Bed-T1	112,488	125,000	-10%
2BR	2Bed-T2	111,078	135,000	-18%
2BR	2Bed-T3	120,847	135,000	-10%
3BR	3Bed-T1	139,561	150,000	-7%
3BR	3Bed-T2	142,570	161,000	-11%
3BR	3Bed-T3	148,675	168,000	-12%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 16.28% 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 7,190,107 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	21,925,742	24,288,146	26,119,041	26,953,594	27,786,181	28,616,983
OpEx	7,190,107	7,397,505	7,585,809	7,746,891	7,910,634	8,077,099
NOI	14,735,634	16,890,640	18,533,232	19,206,703	19,875,547	20,539,884
CapEx	117,067	117,067	117,067	1,953,868	1,953,868	1,953,868
Net Income After CapEx	14,618,567	16,773,573	18,416,165	17,252,835	17,921,679	18,586,016

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.43%
Initial Yield After CapEx	6.38%
Market Value (AED)	229,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Residence 1 – Residential with Retail) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 229,000,000

Two Hundred Twenty-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.

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	31 December 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 (Day 1)	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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
5BR Villa	5BR	162	4,051	4,587	4,355
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

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. Beds	Unit size (sq ft)	Price (AED/sq ft)	Price (AED)
1	November 2025	Nad Al Sheba Villas	4	4,682	993	4,650,000
2	October 2025	Nad Al Sheba Villas	4	4,757	1,020	4,850,000
3	September 2025	Nad Al Sheba Villas	4	4,682	1,036	4,850,000
4	September 2025	Nad Al Sheba 4	5	12,675	1,026	13,000,000
5	July 2025	Nad Al Sheba 1	5	4,181	718	3,000,000

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	5,065	1,086	5,500,000
2	Available	Nad Al Sheba Villas	4	5,045	1,348	6,799,999
3	Available	Nad Al Sheba Villas	4	3,812	1,233	4,700,000
4	Available	Nad Al Sheba Villas	4	3,814	1,311	5,000,000
5	Available	Nad Al Sheba Villas	5	5,041	1,289	6,500,000

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 993 and 1,1,036 / sq ft.
- 5-bedroom villas are transacting between AED 718 and 1,026 / sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 1,008 / sq ft for 4-bedroom villas and AED 988 / 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	1,008
5 Bedroom	988

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	3,400,000	4,300,000	725,600,000
5BR Villa	5BR	3,600,000	4,500,000	644,600,000

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Nad Al Sheba Villas) as of 31 December 2025, subject to the assumptions detailed herein is:

AED 1,370,000,000

One Billion Three Hundred Seventy 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-vMEV-0006	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0013	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0036	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0050	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0054	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0134	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0135	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0136	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0137	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0138	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0139	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0140	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0141	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0142	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0143	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0144	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0145	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0146	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0147	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0148	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0150	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0157	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0159	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0161	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0162	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0164	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0166	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0171	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0176	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0178	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0189	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0190	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0203	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0204	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0218	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0219	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0232	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0482	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0484	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0485	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0487	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMEV-0492	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0493	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0494	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0495	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0497	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0498	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0500	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0501	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0502	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0503	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0505	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0506	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0507	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0508	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0509	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0510	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0511	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0513	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0514	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0515	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0516	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0517	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0518	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0524	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0525	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0530	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0531	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0547	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0548	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0549	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0565	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0566	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0576	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0581	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0582	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0583	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0584	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0599	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0600	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0615	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0616	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0617	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMEV-0630	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0631	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0632	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0638	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0640	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0643	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0647	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0648	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0649	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0663	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0664	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0679	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0680	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0695	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0696	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0709	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0710	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0711	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0712	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0726	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0727	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0731	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0734	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0741	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0742	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0744	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0747	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0749	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-0750	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0751	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0754	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0755	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0756	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0995	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1006	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1008	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1009	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1017	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1023	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1024	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1039	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1053	4,300,000	Four Million Three Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMEV-1054	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1068	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1069	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1070	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1075	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1083	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1084	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1098	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1099	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1100	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1113	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1114	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1115	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1128	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1129	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1143	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1545	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1570	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0233	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0239	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0246	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0261	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0264	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0268	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0270	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0276	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0277	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0278	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0286	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0287	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0288	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0289	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0291	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0292	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0294	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0295	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0296	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0297	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0298	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0300	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0301	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0304	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0306	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0307	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0308	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0309	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0310	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0311	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0312	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0313	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0314	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0315	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0316	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0317	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0318	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0319	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0320	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0321	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0323	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0325	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0326	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0327	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0328	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0330	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0332	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0333	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0335	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0336	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0337	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0338	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0339	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0340	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0341	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0342	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0343	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0344	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0345	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0346	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0347	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0348	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0349	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0350	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0351	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0352	3,600,000	Three Million Six Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0353	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0354	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0356	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0357	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0358	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0359	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0360	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0361	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0362	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0363	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0364	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0365	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0366	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0367	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0368	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0369	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0370	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0382	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0384	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0385	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0386	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0391	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0395	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0397	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0400	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0401	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0402	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0403	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0404	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0405	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0406	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0407	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0408	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0413	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0416	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0417	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0421	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0422	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0423	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0425	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0426	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0431	3,400,000	Three Million Four Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0432	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0433	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0435	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0441	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0448	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0449	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0450	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0453	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0455	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0456	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0460	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0461	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0462	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0463	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0464	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0465	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0466	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0467	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0468	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0470	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0471	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0476	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0478	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0479	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0480	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0481	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0757	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0758	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0759	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0760	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0761	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0763	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0769	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0770	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0771	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0774	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0775	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0777	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0783	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0785	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0786	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0796	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0799	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0800	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0801	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0815	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0816	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0817	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0825	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0829	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0830	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0831	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0845	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0860	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0861	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0862	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0875	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0876	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0887	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0890	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0891	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0893	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0896	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0899	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0904	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0905	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0906	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0909	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0920	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0921	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0935	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0936	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0950	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0951	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0953	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0965	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0966	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0980	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0981	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0982	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0994	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1257	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1260	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1262	4,500,000	Four Million Five Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-1268	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1270	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1273	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1276	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-1277	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1290	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1295	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1299	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1313	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1317	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1324	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1335	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1336	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1338	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-1347	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1358	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1361	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1364	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1366	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1367	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1370	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1371	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1411	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1426	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-1442	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1493	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Source: JLL

26 Nuzul

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	16 October 2024
Valuation Date	31 December 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 (Day 1)	99.96%

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	1,976	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 near full occupancy at 99.96%.
- The Property is occupied by a mix of occupiers on individual unit basis and corporate occupiers on bulk leases.
- The Property is approximately 15% 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	12,051	2,193,278
5-Beds	5B-WA	1,976	20,819	41,034,444
7-Beds	7B-WA	78	29,054	2,266,240
Total		2,236		45,493,961

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 Months 27 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	Mar-2025	16,200
2	Nuzul	2- Person	SVR-WA	190	Mar-2025	16,200
3	Nuzul	5- Person	5B-WA	221	Mar-2025	23,400
4	Nuzul	7- Person	7B-WA	309	Mar-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	2 Beds	1,100	75,000
2	Jebel Ali Industrial Area	2 Beds	1,300	75,000

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- Two-person (supervisor) rooms are achieving an annual rental rate of AED 16,200 / room equating to AED 450 per person per month.
- Five-person rooms are achieving an annual rental rate of AED 23,400 / room equating to 390 per person per month.
- Seven-person rooms are achieving an annual rental rate of AED 32,760 / room equating to 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:

Type	Sub-type	Passing Rent			RERA Rental Index			Market Rent	
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*		
2BR	SVR-WA	12,051	15,120	18,480	16,800	16,200	-26%		
5BR	5B-WA	20,819	19,440	23,760	21,600	23,400	-11%		
7BR	7B-WA	29,054	25,920	31,680	28,800	32,760	-11%		

*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 15% 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 54.54/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 26,810,990 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	43,868,231	46,618,195	50,179,867	51,513,286	52,320,457	53,108,459
OpEx	26,810,990	27,426,333	28,053,739	28,624,709	29,190,510	29,766,568
NOI	17,057,241	19,191,862	22,126,127	22,888,577	23,129,947	23,341,891
CapEx	0	0	0	1,904,232	1,904,232	1,904,232
Net Income After CapEx	17,057,241	19,191,862	22,126,127	20,984,345	21,225,715	21,437,659

Source: JLL

KPIs	
Exit Yield	11.50%
Discount Rate	13.00%
Initial Yield	9.48%
Initial Yield After CapEx	9.48%
Market Value (AED)	180,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Nuzul) as of 31 December 2025, subject to the assumptions and special assumptions detailed herein is:

AED 180,000,000

One Hundred Eighty 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	31 December 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 (Day 1)	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	November 2025	Remraam	Studio	668	966	645,000
2	September 2025		Studio	493	974	480,000
3	September 2025		Studio	468	1,015	475,000
4	November 2025		1BR	688	901	620,000
5	August 2025		1BR	776	896	695,000
6	August 2025		2BR	1,005	886	890,000
7	July 2025		2BR	1,005	896	900,000
8	November 2025		3BR	2,180	881	1,920,000
9	September 2025		3BR	2,209	840	1,855,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	Available	Al Thamam	Studio	468	1,068	500,000
2	Available	Al Ramth	Studio	468	1,175	550,000
3	Available	Al Thamam	Studio	468	1,132	530,000
4	Available	Al Ramth	1	758	1,055	800,000
5	Available	Al Thamam	1	655	992	660,000
6	Available	Al Ramth	2	1,009	1,120	1,130,000
7	Available	Al Thamam	2	1,113	1,033	1,150,000
8	Available	Al Thamam	3	1,495	1,104	1,650,000
9	Available	Al Ramth	3	1,496	1,103	1,650,000

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 966 and 1,015 / sq ft.
- 1BR apartments are transacting between AED 896 and 901 / sq ft.
- 2BR apartments are transacting between AED 886 and 896 / sq ft.
- 3BR apartments are transacting between AED 840 and 881 / 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	994
Stud-T2	966
1Bed-T1	898
1Bed-T2	907
2Bed-T1	891
2Bed-T3	882
3Bed-T1	881

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
Studio	Stud-T1	300,000	500,000	92,800,000
Studio	Stud-T2	500,000	700,000	37,800,000
1BR	1Bed-T1	500,000	1,100,000	380,500,000
1BR	1Bed-T2	900,000	1,000,000	46,600,000
2BR	2Bed-T1	800,000	1,400,000	340,000,000
2BR	2Bed-T3	1,200,000	1,300,000	29,200,000
3BR	3Bed-T1	1,300,000	1,600,000	52,500,000

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 31 December 2025, subject to the assumptions detailed herein is:

AED 979,000,000

Nine Hundred and 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.

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	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-102	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-0202-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0202-104	1,000,000	One Million UAE Dirhams
ramth-0202-105	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-106	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-107	1,000,000	One Million UAE Dirhams
ramth-0202-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0202-109	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0202-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-201	1,000,000	One Million UAE Dirhams
ramth-0202-202	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0202-203	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0202-204	1,000,000	One Million UAE Dirhams
ramth-0202-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-207	1,000,000	One Million UAE Dirhams
ramth-0202-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0202-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0202-210	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-301	1,000,000	One Million UAE Dirhams
ramth-0202-302	1,000,000	One Million UAE Dirhams
ramth-0202-303	1,000,000	One Million UAE Dirhams
ramth-0202-304	1,000,000	One Million UAE Dirhams
ramth-0202-305	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-306	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-307	1,000,000	One Million UAE Dirhams
ramth-0202-308	1,000,000	One Million UAE Dirhams
ramth-0202-309	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0202-310	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-401	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0202-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-403	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-404	1,000,000	One Million UAE Dirhams
ramth-0202-405	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-406	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0202-407	1,000,000	One Million UAE Dirhams
ramth-0202-408	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-410	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-501	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0202-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-504	1,000,000	One Million UAE Dirhams
ramth-0202-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-506	600,000	Six Hundred Thousand UAE Dirhams
ramth-0202-507	1,000,000	One Million UAE Dirhams
ramth-0202-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-510	500,000	Five Hundred Thousand UAE Dirhams
ramth-0202-G01	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0202-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0202-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0202-G05	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0202-G06	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0404-101	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-102	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-0404-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0404-104	1,000,000	One Million UAE Dirhams
ramth-0404-105	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-106	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-107	1,000,000	One Million UAE Dirhams
ramth-0404-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0404-109	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0404-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-201	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-202	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0404-203	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0404-204	1,000,000	One Million UAE Dirhams
ramth-0404-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-207	1,000,000	One Million UAE Dirhams
ramth-0404-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0404-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0404-210	1,000,000	One Million UAE Dirhams
ramth-0404-301	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-302	1,000,000	One Million UAE Dirhams
ramth-0404-303	1,000,000	One Million UAE Dirhams
ramth-0404-304	1,000,000	One Million UAE Dirhams
ramth-0404-305	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-306	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-307	1,000,000	One Million UAE Dirhams
ramth-0404-308	1,000,000	One Million UAE Dirhams
ramth-0404-309	1,000,000	One Million UAE Dirhams
ramth-0404-310	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0404-401	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-404	1,000,000	One Million UAE Dirhams
ramth-0404-405	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-406	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-407	1,000,000	One Million UAE Dirhams
ramth-0404-408	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-410	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0404-501	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-504	1,000,000	One Million UAE Dirhams
ramth-0404-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-0404-506	500,000	Five Hundred Thousand UAE Dirhams
ramth-0404-507	1,000,000	One Million UAE Dirhams
ramth-0404-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-510	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0404-G01	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-0404-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0404-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0404-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0404-G06	1,500,000	One Million Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0606-101	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-102	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0606-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0606-104	1,000,000	One Million UAE Dirhams
ramth-0606-105	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-106	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-107	1,000,000	One Million UAE Dirhams
ramth-0606-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0606-109	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0606-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-201	1,000,000	One Million UAE Dirhams
ramth-0606-202	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0606-203	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0606-204	1,000,000	One Million UAE Dirhams
ramth-0606-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-207	1,000,000	One Million UAE Dirhams
ramth-0606-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0606-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0606-210	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-301	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0606-302	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0606-303	1,000,000	One Million UAE Dirhams
ramth-0606-304	1,000,000	One Million UAE Dirhams
ramth-0606-305	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-306	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-307	1,000,000	One Million UAE Dirhams
ramth-0606-308	1,000,000	One Million UAE Dirhams
ramth-0606-309	1,000,000	One Million UAE Dirhams
ramth-0606-310	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-401	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0606-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-404	1,000,000	One Million UAE Dirhams
ramth-0606-405	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-406	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-407	1,000,000	One Million UAE Dirhams
ramth-0606-408	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0606-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-410	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-501	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0606-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-504	1,000,000	One Million UAE Dirhams
ramth-0606-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-506	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-507	1,000,000	One Million UAE Dirhams
ramth-0606-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-510	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-601	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0606-602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-604	1,000,000	One Million UAE Dirhams
ramth-0606-605	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-606	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-607	1,000,000	One Million UAE Dirhams
ramth-0606-608	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-610	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-701	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0606-702	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-703	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-704	1,000,000	One Million UAE Dirhams
ramth-0606-705	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-706	600,000	Six Hundred Thousand UAE Dirhams
ramth-0606-707	1,000,000	One Million UAE Dirhams
ramth-0606-708	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-709	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-710	500,000	Five Hundred Thousand UAE Dirhams
ramth-0606-G01	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0606-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0606-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0606-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0606-G06	1,500,000	One Million Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0808-101	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-102	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0808-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0808-104	1,000,000	One Million UAE Dirhams
ramth-0808-105	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-106	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-107	1,000,000	One Million UAE Dirhams
ramth-0808-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0808-109	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0808-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-201	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-202	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0808-203	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0808-204	1,000,000	One Million UAE Dirhams
ramth-0808-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-207	1,000,000	One Million UAE Dirhams
ramth-0808-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0808-209	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-0808-210	1,000,000	One Million UAE Dirhams
ramth-0808-301	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-302	1,000,000	One Million UAE Dirhams
ramth-0808-303	1,000,000	One Million UAE Dirhams
ramth-0808-304	1,000,000	One Million UAE Dirhams
ramth-0808-305	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-306	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-307	1,000,000	One Million UAE Dirhams
ramth-0808-308	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-0808-309	1,000,000	One Million UAE Dirhams
ramth-0808-310	1,000,000	One Million UAE Dirhams
ramth-0808-401	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-404	1,000,000	One Million UAE Dirhams
ramth-0808-405	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-406	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-407	1,000,000	One Million UAE Dirhams
ramth-0808-408	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-0808-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-410	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0808-501	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-504	1,000,000	One Million UAE Dirhams
ramth-0808-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-506	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-507	1,000,000	One Million UAE Dirhams
ramth-0808-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-509	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-510	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0808-601	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-604	1,000,000	One Million UAE Dirhams
ramth-0808-605	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-606	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-607	1,000,000	One Million UAE Dirhams
ramth-0808-608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-610	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0808-701	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-702	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-703	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-704	1,000,000	One Million UAE Dirhams
ramth-0808-705	600,000	Six Hundred Thousand UAE Dirhams
ramth-0808-706	500,000	Five Hundred Thousand UAE Dirhams
ramth-0808-707	1,000,000	One Million UAE Dirhams
ramth-0808-708	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-709	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-710	900,000	Nine Hundred Thousand UAE Dirhams
ramth-0808-G01	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-0808-G02	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-0808-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-0808-G05	1,000,000	One Million UAE Dirhams
ramth-0808-G06	1,500,000	One Million Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1010-101	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-102	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-1010-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-1010-104	1,000,000	One Million UAE Dirhams
ramth-1010-105	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-106	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-107	1,000,000	One Million UAE Dirhams
ramth-1010-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-1010-109	1,500,000	One Million Five Hundred Thousand UAE Dirhams
ramth-1010-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-201	1,000,000	One Million UAE Dirhams
ramth-1010-202	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1010-203	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1010-204	1,000,000	One Million UAE Dirhams
ramth-1010-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-207	1,000,000	One Million UAE Dirhams
ramth-1010-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1010-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1010-210	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-301	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1010-302	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-303	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-304	1,000,000	One Million UAE Dirhams
ramth-1010-305	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-306	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-307	1,000,000	One Million UAE Dirhams
ramth-1010-308	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-309	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-310	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-401	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1010-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-404	1,000,000	One Million UAE Dirhams
ramth-1010-405	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-406	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-407	1,000,000	One Million UAE Dirhams
ramth-1010-408	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1010-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-410	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-501	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1010-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-504	1,000,000	One Million UAE Dirhams
ramth-1010-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-506	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-507	1,000,000	One Million UAE Dirhams
ramth-1010-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-510	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-601	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1010-602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-604	1,000,000	One Million UAE Dirhams
ramth-1010-605	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-606	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-607	1,000,000	One Million UAE Dirhams
ramth-1010-608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-610	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-701	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1010-702	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-703	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-704	1,000,000	One Million UAE Dirhams
ramth-1010-705	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-706	600,000	Six Hundred Thousand UAE Dirhams
ramth-1010-707	1,000,000	One Million UAE Dirhams
ramth-1010-708	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-709	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-710	500,000	Five Hundred Thousand UAE Dirhams
ramth-1010-G01	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-1010-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1010-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1010-G06	1,600,000	One Million Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1212-101	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-102	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-1212-103	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-1212-104	1,000,000	One Million UAE Dirhams
ramth-1212-105	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-106	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-107	1,000,000	One Million UAE Dirhams
ramth-1212-108	1,300,000	One Million Three Hundred Thousand UAE Dirhams
ramth-1212-109	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-1212-110	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-201	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-202	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1212-203	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1212-204	1,000,000	One Million UAE Dirhams
ramth-1212-205	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-206	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-207	1,000,000	One Million UAE Dirhams
ramth-1212-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1212-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-1212-210	1,000,000	One Million UAE Dirhams
ramth-1212-301	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-302	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-303	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-304	1,000,000	One Million UAE Dirhams
ramth-1212-305	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-306	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-307	1,000,000	One Million UAE Dirhams
ramth-1212-308	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-309	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-310	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1212-401	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-402	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-404	1,000,000	One Million UAE Dirhams
ramth-1212-405	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-406	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-407	1,000,000	One Million UAE Dirhams
ramth-1212-408	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-1212-409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-410	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1212-501	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-504	1,000,000	One Million UAE Dirhams
ramth-1212-505	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-506	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-507	1,000,000	One Million UAE Dirhams
ramth-1212-508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-510	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1212-601	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-604	1,000,000	One Million UAE Dirhams
ramth-1212-605	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-606	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-607	1,000,000	One Million UAE Dirhams
ramth-1212-608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-610	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1212-701	500,000	Five Hundred Thousand UAE Dirhams
ramth-1212-702	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-703	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-704	1,000,000	One Million UAE Dirhams
ramth-1212-705	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-706	600,000	Six Hundred Thousand UAE Dirhams
ramth-1212-707	1,000,000	One Million UAE Dirhams
ramth-1212-708	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-709	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-710	900,000	Nine Hundred Thousand UAE Dirhams
ramth-1212-G01	1,600,000	One Million Six Hundred Thousand UAE Dirhams
ramth-1212-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-G03	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-1212-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-1212-G06	1,600,000	One Million Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-14101	600,000	Six Hundred Thousand UAE Dirhams
ramth-14102	500,000	Five Hundred Thousand UAE Dirhams
ramth-14103	1,000,000	One Million UAE Dirhams
ramth-14104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14105	500,000	Five Hundred Thousand UAE Dirhams
ramth-14106	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14107	600,000	Six Hundred Thousand UAE Dirhams
ramth-14108	600,000	Six Hundred Thousand UAE Dirhams
ramth-14109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14110	500,000	Five Hundred Thousand UAE Dirhams
ramth-14111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14112	1,000,000	One Million UAE Dirhams
ramth-14113	500,000	Five Hundred Thousand UAE Dirhams
ramth-14114	600,000	Six Hundred Thousand UAE Dirhams
ramth-14201	400,000	Four Hundred Thousand UAE Dirhams
ramth-14202	400,000	Four Hundred Thousand UAE Dirhams
ramth-14203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14205	400,000	Four Hundred Thousand UAE Dirhams
ramth-14206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14207	600,000	Six Hundred Thousand UAE Dirhams
ramth-14208	600,000	Six Hundred Thousand UAE Dirhams
ramth-14209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14210	400,000	Four Hundred Thousand UAE Dirhams
ramth-14211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14213	400,000	Four Hundred Thousand UAE Dirhams
ramth-14214	400,000	Four Hundred Thousand UAE Dirhams
ramth-14215	400,000	Four Hundred Thousand UAE Dirhams
ramth-14301	400,000	Four Hundred Thousand UAE Dirhams
ramth-14302	900,000	Nine Hundred Thousand UAE Dirhams
ramth-14303	900,000	Nine Hundred Thousand UAE Dirhams
ramth-14304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14305	500,000	Five Hundred Thousand UAE Dirhams
ramth-14306	500,000	Five Hundred Thousand UAE Dirhams
ramth-14307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14308	900,000	Nine Hundred Thousand UAE Dirhams
ramth-14309	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-14310	400,000	Four Hundred Thousand UAE Dirhams
ramth-14311	400,000	Four Hundred Thousand UAE Dirhams
ramth-14401	400,000	Four Hundred Thousand UAE Dirhams
ramth-14402	600,000	Six Hundred Thousand UAE Dirhams
ramth-14403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-14404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14405	500,000	Five Hundred Thousand UAE Dirhams
ramth-14406	500,000	Five Hundred Thousand UAE Dirhams
ramth-14407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14408	700,000	Seven Hundred Thousand UAE Dirhams
ramth-14409	600,000	Six Hundred Thousand UAE Dirhams
ramth-14410	400,000	Four Hundred Thousand UAE Dirhams
ramth-14411	400,000	Four Hundred Thousand UAE Dirhams
ramth-14501	400,000	Four Hundred Thousand UAE Dirhams
ramth-14502	600,000	Six Hundred Thousand UAE Dirhams
ramth-14503	600,000	Six Hundred Thousand UAE Dirhams
ramth-14504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14505	500,000	Five Hundred Thousand UAE Dirhams
ramth-14506	500,000	Five Hundred Thousand UAE Dirhams
ramth-14507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14508	600,000	Six Hundred Thousand UAE Dirhams
ramth-14509	600,000	Six Hundred Thousand UAE Dirhams
ramth-14510	400,000	Four Hundred Thousand UAE Dirhams
ramth-14511	400,000	Four Hundred Thousand UAE Dirhams
ramth-14601	400,000	Four Hundred Thousand UAE Dirhams
ramth-14602	600,000	Six Hundred Thousand UAE Dirhams
ramth-14603	600,000	Six Hundred Thousand UAE Dirhams
ramth-14604	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14605	500,000	Five Hundred Thousand UAE Dirhams
ramth-14606	500,000	Five Hundred Thousand UAE Dirhams
ramth-14607	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14608	600,000	Six Hundred Thousand UAE Dirhams
ramth-14609	600,000	Six Hundred Thousand UAE Dirhams
ramth-14610	400,000	Four Hundred Thousand UAE Dirhams
ramth-14611	400,000	Four Hundred Thousand UAE Dirhams
ramth-14701	400,000	Four Hundred Thousand UAE Dirhams
ramth-14702	600,000	Six Hundred Thousand UAE Dirhams
ramth-14703	600,000	Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-14704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14705	500,000	Five Hundred Thousand UAE Dirhams
ramth-14706	500,000	Five Hundred Thousand UAE Dirhams
ramth-14707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-14708	600,000	Six Hundred Thousand UAE Dirhams
ramth-14709	600,000	Six Hundred Thousand UAE Dirhams
ramth-14710	400,000	Four Hundred Thousand UAE Dirhams
ramth-14711	400,000	Four Hundred Thousand UAE Dirhams
ramth-14G01	1,000,000	One Million UAE Dirhams
ramth-14G02	500,000	Five Hundred Thousand UAE Dirhams
ramth-14G03	1,000,000	One Million UAE Dirhams
ramth-14G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-14G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-14G06	1,000,000	One Million UAE Dirhams
ramth-14G07	500,000	Five Hundred Thousand UAE Dirhams
ramth-14G08	1,000,000	One Million UAE Dirhams
ramth-16101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16102	600,000	Six Hundred Thousand UAE Dirhams
ramth-16103	1,000,000	One Million UAE Dirhams
ramth-16104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16105	500,000	Five Hundred Thousand UAE Dirhams
ramth-16106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-16107	600,000	Six Hundred Thousand UAE Dirhams
ramth-16108	600,000	Six Hundred Thousand UAE Dirhams
ramth-16109	900,000	Nine Hundred Thousand UAE Dirhams
ramth-16110	500,000	Five Hundred Thousand UAE Dirhams
ramth-16111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16112	1,000,000	One Million UAE Dirhams
ramth-16113	600,000	Six Hundred Thousand UAE Dirhams
ramth-16114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16201	400,000	Four Hundred Thousand UAE Dirhams
ramth-16202	400,000	Four Hundred Thousand UAE Dirhams
ramth-16203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16205	500,000	Five Hundred Thousand UAE Dirhams
ramth-16206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16207	600,000	Six Hundred Thousand UAE Dirhams
ramth-16208	600,000	Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-16209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16210	500,000	Five Hundred Thousand UAE Dirhams
ramth-16211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16213	400,000	Four Hundred Thousand UAE Dirhams
ramth-16214	400,000	Four Hundred Thousand UAE Dirhams
ramth-16215	400,000	Four Hundred Thousand UAE Dirhams
ramth-16301	400,000	Four Hundred Thousand UAE Dirhams
ramth-16302	1,000,000	One Million UAE Dirhams
ramth-16303	1,000,000	One Million UAE Dirhams
ramth-16304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16305	600,000	Six Hundred Thousand UAE Dirhams
ramth-16306	600,000	Six Hundred Thousand UAE Dirhams
ramth-16307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16308	1,000,000	One Million UAE Dirhams
ramth-16309	1,000,000	One Million UAE Dirhams
ramth-16310	400,000	Four Hundred Thousand UAE Dirhams
ramth-16311	400,000	Four Hundred Thousand UAE Dirhams
ramth-16401	400,000	Four Hundred Thousand UAE Dirhams
ramth-16402	600,000	Six Hundred Thousand UAE Dirhams
ramth-16403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16405	600,000	Six Hundred Thousand UAE Dirhams
ramth-16406	600,000	Six Hundred Thousand UAE Dirhams
ramth-16407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16408	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16409	600,000	Six Hundred Thousand UAE Dirhams
ramth-16410	400,000	Four Hundred Thousand UAE Dirhams
ramth-16411	400,000	Four Hundred Thousand UAE Dirhams
ramth-16501	400,000	Four Hundred Thousand UAE Dirhams
ramth-16502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16505	600,000	Six Hundred Thousand UAE Dirhams
ramth-16506	600,000	Six Hundred Thousand UAE Dirhams
ramth-16507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16509	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-16510	400,000	Four Hundred Thousand UAE Dirhams
ramth-16511	400,000	Four Hundred Thousand UAE Dirhams
ramth-16601	400,000	Four Hundred Thousand UAE Dirhams
ramth-16602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16604	900,000	Nine Hundred Thousand UAE Dirhams
ramth-16605	600,000	Six Hundred Thousand UAE Dirhams
ramth-16606	600,000	Six Hundred Thousand UAE Dirhams
ramth-16607	900,000	Nine Hundred Thousand UAE Dirhams
ramth-16608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16610	400,000	Four Hundred Thousand UAE Dirhams
ramth-16611	400,000	Four Hundred Thousand UAE Dirhams
ramth-16701	500,000	Five Hundred Thousand UAE Dirhams
ramth-16702	600,000	Six Hundred Thousand UAE Dirhams
ramth-16703	600,000	Six Hundred Thousand UAE Dirhams
ramth-16704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16705	600,000	Six Hundred Thousand UAE Dirhams
ramth-16706	600,000	Six Hundred Thousand UAE Dirhams
ramth-16707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-16708	600,000	Six Hundred Thousand UAE Dirhams
ramth-16709	600,000	Six Hundred Thousand UAE Dirhams
ramth-16710	400,000	Four Hundred Thousand UAE Dirhams
ramth-16711	400,000	Four Hundred Thousand UAE Dirhams
ramth-16G01	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-16G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-16G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-16G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-16G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-16G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-16G08	1,000,000	One Million UAE Dirhams
ramth-18101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18102	600,000	Six Hundred Thousand UAE Dirhams
ramth-18103	1,000,000	One Million UAE Dirhams
ramth-18104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18105	500,000	Five Hundred Thousand UAE Dirhams
ramth-18106	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-18107	500,000	Five Hundred Thousand UAE Dirhams
ramth-18108	500,000	Five Hundred Thousand UAE Dirhams
ramth-18109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18110	500,000	Five Hundred Thousand UAE Dirhams
ramth-18111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18112	1,000,000	One Million UAE Dirhams
ramth-18113	600,000	Six Hundred Thousand UAE Dirhams
ramth-18114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18201	400,000	Four Hundred Thousand UAE Dirhams
ramth-18202	500,000	Five Hundred Thousand UAE Dirhams
ramth-18203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18205	500,000	Five Hundred Thousand UAE Dirhams
ramth-18206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18207	600,000	Six Hundred Thousand UAE Dirhams
ramth-18208	600,000	Six Hundred Thousand UAE Dirhams
ramth-18209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18210	500,000	Five Hundred Thousand UAE Dirhams
ramth-18211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18213	500,000	Five Hundred Thousand UAE Dirhams
ramth-18214	400,000	Four Hundred Thousand UAE Dirhams
ramth-18215	400,000	Four Hundred Thousand UAE Dirhams
ramth-18301	400,000	Four Hundred Thousand UAE Dirhams
ramth-18302	1,000,000	One Million UAE Dirhams
ramth-18303	1,000,000	One Million UAE Dirhams
ramth-18304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18305	500,000	Five Hundred Thousand UAE Dirhams
ramth-18306	500,000	Five Hundred Thousand UAE Dirhams
ramth-18307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18308	1,000,000	One Million UAE Dirhams
ramth-18309	1,000,000	One Million UAE Dirhams
ramth-18310	400,000	Four Hundred Thousand UAE Dirhams
ramth-18311	400,000	Four Hundred Thousand UAE Dirhams
ramth-18401	400,000	Four Hundred Thousand UAE Dirhams
ramth-18402	600,000	Six Hundred Thousand UAE Dirhams
ramth-18403	600,000	Six Hundred Thousand UAE Dirhams
ramth-18404	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-18405	500,000	Five Hundred Thousand UAE Dirhams
ramth-18406	500,000	Five Hundred Thousand UAE Dirhams
ramth-18407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18408	600,000	Six Hundred Thousand UAE Dirhams
ramth-18409	600,000	Six Hundred Thousand UAE Dirhams
ramth-18410	400,000	Four Hundred Thousand UAE Dirhams
ramth-18411	400,000	Four Hundred Thousand UAE Dirhams
ramth-18501	400,000	Four Hundred Thousand UAE Dirhams
ramth-18502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18505	500,000	Five Hundred Thousand UAE Dirhams
ramth-18506	500,000	Five Hundred Thousand UAE Dirhams
ramth-18507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18510	400,000	Four Hundred Thousand UAE Dirhams
ramth-18511	400,000	Four Hundred Thousand UAE Dirhams
ramth-18601	400,000	Four Hundred Thousand UAE Dirhams
ramth-18602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18604	900,000	Nine Hundred Thousand UAE Dirhams
ramth-18605	500,000	Five Hundred Thousand UAE Dirhams
ramth-18606	500,000	Five Hundred Thousand UAE Dirhams
ramth-18607	900,000	Nine Hundred Thousand UAE Dirhams
ramth-18608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18610	400,000	Four Hundred Thousand UAE Dirhams
ramth-18611	400,000	Four Hundred Thousand UAE Dirhams
ramth-18701	400,000	Four Hundred Thousand UAE Dirhams
ramth-18702	600,000	Six Hundred Thousand UAE Dirhams
ramth-18703	600,000	Six Hundred Thousand UAE Dirhams
ramth-18704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18705	500,000	Five Hundred Thousand UAE Dirhams
ramth-18706	500,000	Five Hundred Thousand UAE Dirhams
ramth-18707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-18708	600,000	Six Hundred Thousand UAE Dirhams
ramth-18709	600,000	Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-18710	400,000	Four Hundred Thousand UAE Dirhams
ramth-18711	400,000	Four Hundred Thousand UAE Dirhams
ramth-18G01	1,000,000	One Million UAE Dirhams
ramth-18G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-18G03	1,000,000	One Million UAE Dirhams
ramth-18G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-18G06	1,000,000	One Million UAE Dirhams
ramth-18G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-18G08	1,000,000	One Million UAE Dirhams
ramth-20101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20102	600,000	Six Hundred Thousand UAE Dirhams
ramth-20103	1,000,000	One Million UAE Dirhams
ramth-20104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20105	500,000	Five Hundred Thousand UAE Dirhams
ramth-20106	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20107	500,000	Five Hundred Thousand UAE Dirhams
ramth-20108	500,000	Five Hundred Thousand UAE Dirhams
ramth-20109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20110	500,000	Five Hundred Thousand UAE Dirhams
ramth-20111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20112	1,000,000	One Million UAE Dirhams
ramth-20113	600,000	Six Hundred Thousand UAE Dirhams
ramth-20114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20201	400,000	Four Hundred Thousand UAE Dirhams
ramth-20202	500,000	Five Hundred Thousand UAE Dirhams
ramth-20203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20205	500,000	Five Hundred Thousand UAE Dirhams
ramth-20206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20207	600,000	Six Hundred Thousand UAE Dirhams
ramth-20208	600,000	Six Hundred Thousand UAE Dirhams
ramth-20209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20210	500,000	Five Hundred Thousand UAE Dirhams
ramth-20211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20213	500,000	Five Hundred Thousand UAE Dirhams
ramth-20214	400,000	Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-20215	400,000	Four Hundred Thousand UAE Dirhams
ramth-20301	400,000	Four Hundred Thousand UAE Dirhams
ramth-20302	1,000,000	One Million UAE Dirhams
ramth-20303	1,000,000	One Million UAE Dirhams
ramth-20304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20305	500,000	Five Hundred Thousand UAE Dirhams
ramth-20306	500,000	Five Hundred Thousand UAE Dirhams
ramth-20307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20308	1,000,000	One Million UAE Dirhams
ramth-20309	1,000,000	One Million UAE Dirhams
ramth-20310	400,000	Four Hundred Thousand UAE Dirhams
ramth-20311	400,000	Four Hundred Thousand UAE Dirhams
ramth-20401	400,000	Four Hundred Thousand UAE Dirhams
ramth-20402	600,000	Six Hundred Thousand UAE Dirhams
ramth-20403	600,000	Six Hundred Thousand UAE Dirhams
ramth-20404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20405	500,000	Five Hundred Thousand UAE Dirhams
ramth-20406	500,000	Five Hundred Thousand UAE Dirhams
ramth-20407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20408	600,000	Six Hundred Thousand UAE Dirhams
ramth-20409	600,000	Six Hundred Thousand UAE Dirhams
ramth-20410	400,000	Four Hundred Thousand UAE Dirhams
ramth-20411	400,000	Four Hundred Thousand UAE Dirhams
ramth-20501	400,000	Four Hundred Thousand UAE Dirhams
ramth-20502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20505	500,000	Five Hundred Thousand UAE Dirhams
ramth-20506	500,000	Five Hundred Thousand UAE Dirhams
ramth-20507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20510	400,000	Four Hundred Thousand UAE Dirhams
ramth-20511	400,000	Four Hundred Thousand UAE Dirhams
ramth-20601	400,000	Four Hundred Thousand UAE Dirhams
ramth-20602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20604	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-20605	500,000	Five Hundred Thousand UAE Dirhams
ramth-20606	500,000	Five Hundred Thousand UAE Dirhams
ramth-20607	900,000	Nine Hundred Thousand UAE Dirhams
ramth-20608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20610	400,000	Four Hundred Thousand UAE Dirhams
ramth-20611	400,000	Four Hundred Thousand UAE Dirhams
ramth-20701	400,000	Four Hundred Thousand UAE Dirhams
ramth-20702	600,000	Six Hundred Thousand UAE Dirhams
ramth-20703	600,000	Six Hundred Thousand UAE Dirhams
ramth-20704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20705	500,000	Five Hundred Thousand UAE Dirhams
ramth-20706	500,000	Five Hundred Thousand UAE Dirhams
ramth-20707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-20708	600,000	Six Hundred Thousand UAE Dirhams
ramth-20709	600,000	Six Hundred Thousand UAE Dirhams
ramth-20710	400,000	Four Hundred Thousand UAE Dirhams
ramth-20711	400,000	Four Hundred Thousand UAE Dirhams
ramth-20G01	1,000,000	One Million UAE Dirhams
ramth-20G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-20G03	1,000,000	One Million UAE Dirhams
ramth-20G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-20G06	1,000,000	One Million UAE Dirhams
ramth-20G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-20G08	1,000,000	One Million UAE Dirhams
ramth-22101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22102	600,000	Six Hundred Thousand UAE Dirhams
ramth-22103	1,000,000	One Million UAE Dirhams
ramth-22104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22105	500,000	Five Hundred Thousand UAE Dirhams
ramth-22106	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22107	500,000	Five Hundred Thousand UAE Dirhams
ramth-22108	500,000	Five Hundred Thousand UAE Dirhams
ramth-22109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22110	500,000	Five Hundred Thousand UAE Dirhams
ramth-22111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22112	1,000,000	One Million UAE Dirhams

Unit No.	Market Value (AED)	
ramth-22113	600,000	Six Hundred Thousand UAE Dirhams
ramth-22114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22201	400,000	Four Hundred Thousand UAE Dirhams
ramth-22202	500,000	Five Hundred Thousand UAE Dirhams
ramth-22203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22205	500,000	Five Hundred Thousand UAE Dirhams
ramth-22206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22207	600,000	Six Hundred Thousand UAE Dirhams
ramth-22208	600,000	Six Hundred Thousand UAE Dirhams
ramth-22209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22210	500,000	Five Hundred Thousand UAE Dirhams
ramth-22211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22213	500,000	Five Hundred Thousand UAE Dirhams
ramth-22214	400,000	Four Hundred Thousand UAE Dirhams
ramth-22215	400,000	Four Hundred Thousand UAE Dirhams
ramth-22301	400,000	Four Hundred Thousand UAE Dirhams
ramth-22302	1,000,000	One Million UAE Dirhams
ramth-22303	1,000,000	One Million UAE Dirhams
ramth-22304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22305	500,000	Five Hundred Thousand UAE Dirhams
ramth-22306	500,000	Five Hundred Thousand UAE Dirhams
ramth-22307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22308	1,000,000	One Million UAE Dirhams
ramth-22309	1,000,000	One Million UAE Dirhams
ramth-22310	400,000	Four Hundred Thousand UAE Dirhams
ramth-22311	400,000	Four Hundred Thousand UAE Dirhams
ramth-22401	400,000	Four Hundred Thousand UAE Dirhams
ramth-22402	600,000	Six Hundred Thousand UAE Dirhams
ramth-22403	600,000	Six Hundred Thousand UAE Dirhams
ramth-22404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22405	500,000	Five Hundred Thousand UAE Dirhams
ramth-22406	500,000	Five Hundred Thousand UAE Dirhams
ramth-22407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22408	600,000	Six Hundred Thousand UAE Dirhams
ramth-22409	600,000	Six Hundred Thousand UAE Dirhams
ramth-22410	400,000	Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-22411	400,000	Four Hundred Thousand UAE Dirhams
ramth-22501	400,000	Four Hundred Thousand UAE Dirhams
ramth-22502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22505	500,000	Five Hundred Thousand UAE Dirhams
ramth-22506	500,000	Five Hundred Thousand UAE Dirhams
ramth-22507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22510	400,000	Four Hundred Thousand UAE Dirhams
ramth-22511	400,000	Four Hundred Thousand UAE Dirhams
ramth-22601	400,000	Four Hundred Thousand UAE Dirhams
ramth-22602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22604	900,000	Nine Hundred Thousand UAE Dirhams
ramth-22605	500,000	Five Hundred Thousand UAE Dirhams
ramth-22606	500,000	Five Hundred Thousand UAE Dirhams
ramth-22607	900,000	Nine Hundred Thousand UAE Dirhams
ramth-22608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22610	400,000	Four Hundred Thousand UAE Dirhams
ramth-22611	400,000	Four Hundred Thousand UAE Dirhams
ramth-22701	400,000	Four Hundred Thousand UAE Dirhams
ramth-22702	600,000	Six Hundred Thousand UAE Dirhams
ramth-22703	600,000	Six Hundred Thousand UAE Dirhams
ramth-22704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22705	500,000	Five Hundred Thousand UAE Dirhams
ramth-22706	500,000	Five Hundred Thousand UAE Dirhams
ramth-22707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-22708	600,000	Six Hundred Thousand UAE Dirhams
ramth-22709	600,000	Six Hundred Thousand UAE Dirhams
ramth-22710	400,000	Four Hundred Thousand UAE Dirhams
ramth-22711	400,000	Four Hundred Thousand UAE Dirhams
ramth-22G01	1,000,000	One Million UAE Dirhams
ramth-22G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-22G03	1,000,000	One Million UAE Dirhams
ramth-22G04	700,000	Seven Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-22G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-22G06	1,000,000	One Million UAE Dirhams
ramth-22G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-22G08	1,000,000	One Million UAE Dirhams
ramth-24101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24102	600,000	Six Hundred Thousand UAE Dirhams
ramth-24103	1,000,000	One Million UAE Dirhams
ramth-24104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24105	500,000	Five Hundred Thousand UAE Dirhams
ramth-24106	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24107	500,000	Five Hundred Thousand UAE Dirhams
ramth-24108	500,000	Five Hundred Thousand UAE Dirhams
ramth-24109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24110	500,000	Five Hundred Thousand UAE Dirhams
ramth-24111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24112	1,000,000	One Million UAE Dirhams
ramth-24113	600,000	Six Hundred Thousand UAE Dirhams
ramth-24114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24201	400,000	Four Hundred Thousand UAE Dirhams
ramth-24202	500,000	Five Hundred Thousand UAE Dirhams
ramth-24203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24205	500,000	Five Hundred Thousand UAE Dirhams
ramth-24206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24207	600,000	Six Hundred Thousand UAE Dirhams
ramth-24208	600,000	Six Hundred Thousand UAE Dirhams
ramth-24209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24210	500,000	Five Hundred Thousand UAE Dirhams
ramth-24211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24213	500,000	Five Hundred Thousand UAE Dirhams
ramth-24214	400,000	Four Hundred Thousand UAE Dirhams
ramth-24215	400,000	Four Hundred Thousand UAE Dirhams
ramth-24301	400,000	Four Hundred Thousand UAE Dirhams
ramth-24302	1,000,000	One Million UAE Dirhams
ramth-24303	1,000,000	One Million UAE Dirhams
ramth-24304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24305	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-24306	500,000	Five Hundred Thousand UAE Dirhams
ramth-24307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24308	1,000,000	One Million UAE Dirhams
ramth-24309	1,000,000	One Million UAE Dirhams
ramth-24310	400,000	Four Hundred Thousand UAE Dirhams
ramth-24311	400,000	Four Hundred Thousand UAE Dirhams
ramth-24401	400,000	Four Hundred Thousand UAE Dirhams
ramth-24402	600,000	Six Hundred Thousand UAE Dirhams
ramth-24403	600,000	Six Hundred Thousand UAE Dirhams
ramth-24404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24405	500,000	Five Hundred Thousand UAE Dirhams
ramth-24406	500,000	Five Hundred Thousand UAE Dirhams
ramth-24407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24408	600,000	Six Hundred Thousand UAE Dirhams
ramth-24409	600,000	Six Hundred Thousand UAE Dirhams
ramth-24410	400,000	Four Hundred Thousand UAE Dirhams
ramth-24411	400,000	Four Hundred Thousand UAE Dirhams
ramth-24501	400,000	Four Hundred Thousand UAE Dirhams
ramth-24502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24505	500,000	Five Hundred Thousand UAE Dirhams
ramth-24506	500,000	Five Hundred Thousand UAE Dirhams
ramth-24507	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24510	400,000	Four Hundred Thousand UAE Dirhams
ramth-24511	400,000	Four Hundred Thousand UAE Dirhams
ramth-24601	400,000	Four Hundred Thousand UAE Dirhams
ramth-24602	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24604	900,000	Nine Hundred Thousand UAE Dirhams
ramth-24605	500,000	Five Hundred Thousand UAE Dirhams
ramth-24606	500,000	Five Hundred Thousand UAE Dirhams
ramth-24607	900,000	Nine Hundred Thousand UAE Dirhams
ramth-24608	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24609	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24610	400,000	Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-24611	400,000	Four Hundred Thousand UAE Dirhams
ramth-24701	400,000	Four Hundred Thousand UAE Dirhams
ramth-24702	600,000	Six Hundred Thousand UAE Dirhams
ramth-24703	600,000	Six Hundred Thousand UAE Dirhams
ramth-24704	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24705	500,000	Five Hundred Thousand UAE Dirhams
ramth-24706	500,000	Five Hundred Thousand UAE Dirhams
ramth-24707	800,000	Eight Hundred Thousand UAE Dirhams
ramth-24708	600,000	Six Hundred Thousand UAE Dirhams
ramth-24709	600,000	Six Hundred Thousand UAE Dirhams
ramth-24710	400,000	Four Hundred Thousand UAE Dirhams
ramth-24711	400,000	Four Hundred Thousand UAE Dirhams
ramth-24G01	1,000,000	One Million UAE Dirhams
ramth-24G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-24G03	1,000,000	One Million UAE Dirhams
ramth-24G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-24G06	1,000,000	One Million UAE Dirhams
ramth-24G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-24G08	1,000,000	One Million UAE Dirhams
ramth-30101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30102	500,000	Five Hundred Thousand UAE Dirhams
ramth-30103	1,000,000	One Million UAE Dirhams
ramth-30104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30105	500,000	Five Hundred Thousand UAE Dirhams
ramth-30106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30107	600,000	Six Hundred Thousand UAE Dirhams
ramth-30108	600,000	Six Hundred Thousand UAE Dirhams
ramth-30109	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30110	500,000	Five Hundred Thousand UAE Dirhams
ramth-30111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30112	1,000,000	One Million UAE Dirhams
ramth-30113	500,000	Five Hundred Thousand UAE Dirhams
ramth-30114	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30201	400,000	Four Hundred Thousand UAE Dirhams
ramth-30202	400,000	Four Hundred Thousand UAE Dirhams
ramth-30203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30204	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-30205	400,000	Four Hundred Thousand UAE Dirhams
ramth-30206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30207	600,000	Six Hundred Thousand UAE Dirhams
ramth-30208	600,000	Six Hundred Thousand UAE Dirhams
ramth-30209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30210	400,000	Four Hundred Thousand UAE Dirhams
ramth-30211	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30213	400,000	Four Hundred Thousand UAE Dirhams
ramth-30214	400,000	Four Hundred Thousand UAE Dirhams
ramth-30215	400,000	Four Hundred Thousand UAE Dirhams
ramth-30301	400,000	Four Hundred Thousand UAE Dirhams
ramth-30302	1,000,000	One Million UAE Dirhams
ramth-30303	1,000,000	One Million UAE Dirhams
ramth-30304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30305	500,000	Five Hundred Thousand UAE Dirhams
ramth-30306	600,000	Six Hundred Thousand UAE Dirhams
ramth-30307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30308	1,000,000	One Million UAE Dirhams
ramth-30309	1,000,000	One Million UAE Dirhams
ramth-30310	400,000	Four Hundred Thousand UAE Dirhams
ramth-30311	400,000	Four Hundred Thousand UAE Dirhams
ramth-30401	400,000	Four Hundred Thousand UAE Dirhams
ramth-30402	600,000	Six Hundred Thousand UAE Dirhams
ramth-30403	600,000	Six Hundred Thousand UAE Dirhams
ramth-30404	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30405	600,000	Six Hundred Thousand UAE Dirhams
ramth-30406	600,000	Six Hundred Thousand UAE Dirhams
ramth-30407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-30408	600,000	Six Hundred Thousand UAE Dirhams
ramth-30409	600,000	Six Hundred Thousand UAE Dirhams
ramth-30410	400,000	Four Hundred Thousand UAE Dirhams
ramth-30411	400,000	Four Hundred Thousand UAE Dirhams
ramth-30501	400,000	Four Hundred Thousand UAE Dirhams
ramth-30502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30505	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-30506	500,000	Five Hundred Thousand UAE Dirhams
ramth-30507	900,000	Nine Hundred Thousand UAE Dirhams
ramth-30508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30509	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30510	500,000	Five Hundred Thousand UAE Dirhams
ramth-30511	400,000	Four Hundred Thousand UAE Dirhams
ramth-30G01	1,000,000	One Million UAE Dirhams
ramth-30G02	500,000	Five Hundred Thousand UAE Dirhams
ramth-30G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-30G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-30G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-30G07	500,000	Five Hundred Thousand UAE Dirhams
ramth-30G08	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-32101	600,000	Six Hundred Thousand UAE Dirhams
ramth-32102	500,000	Five Hundred Thousand UAE Dirhams
ramth-32103	1,000,000	One Million UAE Dirhams
ramth-32104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32105	500,000	Five Hundred Thousand UAE Dirhams
ramth-32106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32107	600,000	Six Hundred Thousand UAE Dirhams
ramth-32108	600,000	Six Hundred Thousand UAE Dirhams
ramth-32109	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32110	500,000	Five Hundred Thousand UAE Dirhams
ramth-32111	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32112	1,000,000	One Million UAE Dirhams
ramth-32113	600,000	Six Hundred Thousand UAE Dirhams
ramth-32114	600,000	Six Hundred Thousand UAE Dirhams
ramth-32201	400,000	Four Hundred Thousand UAE Dirhams
ramth-32202	500,000	Five Hundred Thousand UAE Dirhams
ramth-32203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32205	400,000	Four Hundred Thousand UAE Dirhams
ramth-32206	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32207	600,000	Six Hundred Thousand UAE Dirhams
ramth-32208	600,000	Six Hundred Thousand UAE Dirhams
ramth-32209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32210	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-32211	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32212	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32213	400,000	Four Hundred Thousand UAE Dirhams
ramth-32214	400,000	Four Hundred Thousand UAE Dirhams
ramth-32215	400,000	Four Hundred Thousand UAE Dirhams
ramth-32301	500,000	Five Hundred Thousand UAE Dirhams
ramth-32302	1,000,000	One Million UAE Dirhams
ramth-32303	1,000,000	One Million UAE Dirhams
ramth-32304	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32305	500,000	Five Hundred Thousand UAE Dirhams
ramth-32306	500,000	Five Hundred Thousand UAE Dirhams
ramth-32307	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32308	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32309	1,000,000	One Million UAE Dirhams
ramth-32310	400,000	Four Hundred Thousand UAE Dirhams
ramth-32311	400,000	Four Hundred Thousand UAE Dirhams
ramth-32401	400,000	Four Hundred Thousand UAE Dirhams
ramth-32402	600,000	Six Hundred Thousand UAE Dirhams
ramth-32403	600,000	Six Hundred Thousand UAE Dirhams
ramth-32404	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32405	600,000	Six Hundred Thousand UAE Dirhams
ramth-32406	600,000	Six Hundred Thousand UAE Dirhams
ramth-32407	800,000	Eight Hundred Thousand UAE Dirhams
ramth-32408	600,000	Six Hundred Thousand UAE Dirhams
ramth-32409	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32410	400,000	Four Hundred Thousand UAE Dirhams
ramth-32411	400,000	Four Hundred Thousand UAE Dirhams
ramth-32501	400,000	Four Hundred Thousand UAE Dirhams
ramth-32502	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32505	500,000	Five Hundred Thousand UAE Dirhams
ramth-32506	500,000	Five Hundred Thousand UAE Dirhams
ramth-32507	900,000	Nine Hundred Thousand UAE Dirhams
ramth-32508	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32509	600,000	Six Hundred Thousand UAE Dirhams
ramth-32510	400,000	Four Hundred Thousand UAE Dirhams
ramth-32511	400,000	Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-32G01	1,000,000	One Million UAE Dirhams
ramth-32G02	500,000	Five Hundred Thousand UAE Dirhams
ramth-32G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-32G04	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32G05	700,000	Seven Hundred Thousand UAE Dirhams
ramth-32G06	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-32G07	600,000	Six Hundred Thousand UAE Dirhams
ramth-32G08	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-49101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-49102	600,000	Six Hundred Thousand UAE Dirhams
ramth-49103	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-49104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49105	500,000	Five Hundred Thousand UAE Dirhams
ramth-49106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49107	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49108	500,000	Five Hundred Thousand UAE Dirhams
ramth-49109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49110	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-49111	600,000	Six Hundred Thousand UAE Dirhams
ramth-49112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-49201	600,000	Six Hundred Thousand UAE Dirhams
ramth-49202	500,000	Five Hundred Thousand UAE Dirhams
ramth-49203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49205	500,000	Five Hundred Thousand UAE Dirhams
ramth-49206	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49207	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49208	500,000	Five Hundred Thousand UAE Dirhams
ramth-49209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49210	800,000	Eight Hundred Thousand UAE Dirhams
ramth-49211	500,000	Five Hundred Thousand UAE Dirhams
ramth-49212	600,000	Six Hundred Thousand UAE Dirhams
ramth-49213	400,000	Four Hundred Thousand UAE Dirhams
ramth-49301	600,000	Six Hundred Thousand UAE Dirhams
ramth-49302	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49303	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49304	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49305	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-49306	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49307	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49308	600,000	Six Hundred Thousand UAE Dirhams
ramth-49309	400,000	Four Hundred Thousand UAE Dirhams
ramth-49401	600,000	Six Hundred Thousand UAE Dirhams
ramth-49402	600,000	Six Hundred Thousand UAE Dirhams
ramth-49403	600,000	Six Hundred Thousand UAE Dirhams
ramth-49404	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49405	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49406	600,000	Six Hundred Thousand UAE Dirhams
ramth-49407	600,000	Six Hundred Thousand UAE Dirhams
ramth-49408	600,000	Six Hundred Thousand UAE Dirhams
ramth-49409	400,000	Four Hundred Thousand UAE Dirhams
ramth-49501	600,000	Six Hundred Thousand UAE Dirhams
ramth-49502	600,000	Six Hundred Thousand UAE Dirhams
ramth-49503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-49504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49505	900,000	Nine Hundred Thousand UAE Dirhams
ramth-49506	700,000	Seven Hundred Thousand UAE Dirhams
ramth-49507	600,000	Six Hundred Thousand UAE Dirhams
ramth-49508	600,000	Six Hundred Thousand UAE Dirhams
ramth-49509	400,000	Four Hundred Thousand UAE Dirhams
ramth-49G01	1,000,000	One Million UAE Dirhams
ramth-49G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-49G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-49G04	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-49G05	600,000	Six Hundred Thousand UAE Dirhams
ramth-49G06	1,000,000	One Million UAE Dirhams
ramth-51101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-51102	500,000	Five Hundred Thousand UAE Dirhams
ramth-51103	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-51104	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51105	500,000	Five Hundred Thousand UAE Dirhams
ramth-51106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51107	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51108	500,000	Five Hundred Thousand UAE Dirhams
ramth-51109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51110	1,100,000	One Million One Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-51111	600,000	Six Hundred Thousand UAE Dirhams
ramth-51112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-51201	600,000	Six Hundred Thousand UAE Dirhams
ramth-51202	500,000	Five Hundred Thousand UAE Dirhams
ramth-51203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51205	500,000	Five Hundred Thousand UAE Dirhams
ramth-51206	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51207	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51208	500,000	Five Hundred Thousand UAE Dirhams
ramth-51209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51210	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51211	400,000	Four Hundred Thousand UAE Dirhams
ramth-51212	600,000	Six Hundred Thousand UAE Dirhams
ramth-51213	300,000	Three Hundred Thousand UAE Dirhams
ramth-51301	600,000	Six Hundred Thousand UAE Dirhams
ramth-51302	1,000,000	One Million UAE Dirhams
ramth-51303	1,000,000	One Million UAE Dirhams
ramth-51304	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51305	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51306	1,000,000	One Million UAE Dirhams
ramth-51307	1,000,000	One Million UAE Dirhams
ramth-51308	600,000	Six Hundred Thousand UAE Dirhams
ramth-51309	300,000	Three Hundred Thousand UAE Dirhams
ramth-51401	600,000	Six Hundred Thousand UAE Dirhams
ramth-51402	1,000,000	One Million UAE Dirhams
ramth-51403	1,000,000	One Million UAE Dirhams
ramth-51404	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51405	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51406	1,000,000	One Million UAE Dirhams
ramth-51407	1,000,000	One Million UAE Dirhams
ramth-51408	600,000	Six Hundred Thousand UAE Dirhams
ramth-51409	300,000	Three Hundred Thousand UAE Dirhams
ramth-51501	600,000	Six Hundred Thousand UAE Dirhams
ramth-51502	600,000	Six Hundred Thousand UAE Dirhams
ramth-51503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-51504	800,000	Eight Hundred Thousand UAE Dirhams
ramth-51505	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-51506	700,000	Seven Hundred Thousand UAE Dirhams
ramth-51507	600,000	Six Hundred Thousand UAE Dirhams
ramth-51508	600,000	Six Hundred Thousand UAE Dirhams
ramth-51509	300,000	Three Hundred Thousand UAE Dirhams
ramth-51601	600,000	Six Hundred Thousand UAE Dirhams
ramth-51602	600,000	Six Hundred Thousand UAE Dirhams
ramth-51603	700,000	Seven Hundred Thousand UAE Dirhams
ramth-51604	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51605	900,000	Nine Hundred Thousand UAE Dirhams
ramth-51606	600,000	Six Hundred Thousand UAE Dirhams
ramth-51607	600,000	Six Hundred Thousand UAE Dirhams
ramth-51608	600,000	Six Hundred Thousand UAE Dirhams
ramth-51609	300,000	Three Hundred Thousand UAE Dirhams
ramth-51G01	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-51G02	500,000	Five Hundred Thousand UAE Dirhams
ramth-51G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-51G04	1,200,000	One Million Two Hundred Thousand UAE Dirhams
ramth-51G05	600,000	Six Hundred Thousand UAE Dirhams
ramth-51G06	1,000,000	One Million UAE Dirhams
ramth-61101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61102	500,000	Five Hundred Thousand UAE Dirhams
ramth-61103	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-61104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61105	500,000	Five Hundred Thousand UAE Dirhams
ramth-61106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61107	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61108	500,000	Five Hundred Thousand UAE Dirhams
ramth-61109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61110	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-61111	600,000	Six Hundred Thousand UAE Dirhams
ramth-61112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61201	600,000	Six Hundred Thousand UAE Dirhams
ramth-61202	400,000	Four Hundred Thousand UAE Dirhams
ramth-61203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61205	400,000	Four Hundred Thousand UAE Dirhams
ramth-61206	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61207	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-61208	400,000	Four Hundred Thousand UAE Dirhams
ramth-61209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61210	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61211	400,000	Four Hundred Thousand UAE Dirhams
ramth-61212	500,000	Five Hundred Thousand UAE Dirhams
ramth-61213	300,000	Three Hundred Thousand UAE Dirhams
ramth-61301	600,000	Six Hundred Thousand UAE Dirhams
ramth-61302	1,000,000	One Million UAE Dirhams
ramth-61303	1,000,000	One Million UAE Dirhams
ramth-61304	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61305	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61306	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61307	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61308	500,000	Five Hundred Thousand UAE Dirhams
ramth-61309	400,000	Four Hundred Thousand UAE Dirhams
ramth-61401	600,000	Six Hundred Thousand UAE Dirhams
ramth-61402	600,000	Six Hundred Thousand UAE Dirhams
ramth-61403	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61404	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61405	800,000	Eight Hundred Thousand UAE Dirhams
ramth-61406	600,000	Six Hundred Thousand UAE Dirhams
ramth-61407	600,000	Six Hundred Thousand UAE Dirhams
ramth-61408	600,000	Six Hundred Thousand UAE Dirhams
ramth-61409	300,000	Three Hundred Thousand UAE Dirhams
ramth-61501	600,000	Six Hundred Thousand UAE Dirhams
ramth-61502	600,000	Six Hundred Thousand UAE Dirhams
ramth-61503	600,000	Six Hundred Thousand UAE Dirhams
ramth-61504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61505	900,000	Nine Hundred Thousand UAE Dirhams
ramth-61506	700,000	Seven Hundred Thousand UAE Dirhams
ramth-61507	600,000	Six Hundred Thousand UAE Dirhams
ramth-61508	600,000	Six Hundred Thousand UAE Dirhams
ramth-61509	300,000	Three Hundred Thousand UAE Dirhams
ramth-61G01	1,000,000	One Million UAE Dirhams
ramth-61G02	500,000	Five Hundred Thousand UAE Dirhams
ramth-61G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-61G04	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-61G05	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-61G06	1,000,000	One Million UAE Dirhams
ramth-63101	700,000	Seven Hundred Thousand UAE Dirhams
ramth-63102	500,000	Five Hundred Thousand UAE Dirhams
ramth-63103	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-63104	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63105	500,000	Five Hundred Thousand UAE Dirhams
ramth-63106	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63107	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63108	500,000	Five Hundred Thousand UAE Dirhams
ramth-63109	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63110	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-63111	500,000	Five Hundred Thousand UAE Dirhams
ramth-63112	700,000	Seven Hundred Thousand UAE Dirhams
ramth-63201	600,000	Six Hundred Thousand UAE Dirhams
ramth-63202	400,000	Four Hundred Thousand UAE Dirhams
ramth-63203	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63204	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63205	400,000	Four Hundred Thousand UAE Dirhams
ramth-63206	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63207	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63208	400,000	Four Hundred Thousand UAE Dirhams
ramth-63209	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63210	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63211	400,000	Four Hundred Thousand UAE Dirhams
ramth-63212	500,000	Five Hundred Thousand UAE Dirhams
ramth-63213	400,000	Four Hundred Thousand UAE Dirhams
ramth-63301	600,000	Six Hundred Thousand UAE Dirhams
ramth-63302	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63303	1,000,000	One Million UAE Dirhams
ramth-63304	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63305	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63306	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63307	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63308	600,000	Six Hundred Thousand UAE Dirhams
ramth-63309	300,000	Three Hundred Thousand UAE Dirhams
ramth-63401	600,000	Six Hundred Thousand UAE Dirhams
ramth-63402	600,000	Six Hundred Thousand UAE Dirhams
ramth-63403	600,000	Six Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
ramth-63404	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63405	800,000	Eight Hundred Thousand UAE Dirhams
ramth-63406	600,000	Six Hundred Thousand UAE Dirhams
ramth-63407	700,000	Seven Hundred Thousand UAE Dirhams
ramth-63408	600,000	Six Hundred Thousand UAE Dirhams
ramth-63409	400,000	Four Hundred Thousand UAE Dirhams
ramth-63501	600,000	Six Hundred Thousand UAE Dirhams
ramth-63502	600,000	Six Hundred Thousand UAE Dirhams
ramth-63503	700,000	Seven Hundred Thousand UAE Dirhams
ramth-63504	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63505	900,000	Nine Hundred Thousand UAE Dirhams
ramth-63506	600,000	Six Hundred Thousand UAE Dirhams
ramth-63507	600,000	Six Hundred Thousand UAE Dirhams
ramth-63508	600,000	Six Hundred Thousand UAE Dirhams
ramth-63509	300,000	Three Hundred Thousand UAE Dirhams
ramth-63G01	1,000,000	One Million UAE Dirhams
ramth-63G02	600,000	Six Hundred Thousand UAE Dirhams
ramth-63G03	1,400,000	One Million Four Hundred Thousand UAE Dirhams
ramth-63G04	1,100,000	One Million One Hundred Thousand UAE Dirhams
ramth-63G05	500,000	Five Hundred Thousand UAE Dirhams
ramth-63G06	1,100,000	One Million One Hundred Thousand UAE Dirhams

28 The Gardens

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	31 December 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)	4,101,698
Use	Apartment – Community
Building Information	
Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	3 floors
Availability of Parking	Yes
Permitted no. of floors	G+2
Permitted use as per affection plan	Residential
No. of Buildings	129
No. of Units	3,864
Occupancy (Day 1)	89.23%

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	1,012	1,012	1,012
2BR	2Bed-T2	612	1,130	1,130	1,130
3BR	3Bed-T1	816	1,442	1,442	1,442
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	1,012	1,012	1,012
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 consists of a mix of Watchman rooms, 1-, 2-, and 3-bedroom apartments.
- The Property is approximately 89.23% 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 months and 4 days 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	Unit Type	Sub -Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	The Gardens	WR	Stud-WR1	269	October 2025	15,000
2	The Gardens	WR	Stud-WR1	269	June 2025	24,000
3	The Gardens	1BR	1Bed-T1	710	November 2025	70,000
4	The Gardens	1BR	1Bed-T2	818	October 2025	73,000
5	The Gardens	1BR	1Bed-T3	710	December 2025	84,000
6	The Gardens	2BR	2Bed-T1	1,012	October 2025	85,000
7	The Gardens	2BR	2Bed-T2	1,130	December 2025	93,000
8	The Gardens	2BR	2Bed-T3	1,012	December 2025	110,000
9	The Gardens	3BR	3Bed-T1	1,442	December 2025	105,000
10	The Gardens	3BR	3Bed-T1	1,442	October 2025	101,500

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	710	84,000
3	The Gardens	1BR	792	70,000
4	The Gardens	1BR	861	70,000
5	The Gardens	2BR	1,011	110,000
6	The Gardens	2BR	1,012	110,000
7	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 – 84,000 pa.
- The Gardens Two-bedroom units achieved rates between AED 88,000 – 110,000 pa.
- The Gardens Three-bedroom units achieved rates between AED 101,500 – 105,000 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. %*
WR (The Gardens)	Stud-WR1	15,785	21,491	26,267	23,879	18,000	-12%
WR (GVA)	Stud-WR1	20,900	21,491	26,267	23,879	24,000	-13%
1BR	1Bed-T1	59,246	73,983	90,424	82,204	70,000	-15%
1BR	1Bed-T2	59,935	73,983	90,424	82,204	73,000	-18%
1BR	1Bed-T3	78,909	73,983	90,424	82,204	87,000	-9%

	Passing Rent		RERA Rental Index			Market Rent	
	Unit Type	Value	Index	Index	Index	Value	Difference
2BR	2Bed-T1	67,630	93,846	114,701	104,274	85,000	-20%
2BR	2Bed-T2	72,226	93,846	114,701	104,274	93,000	-22%
2BR	2Bed-T3	82,227	93,846	114,701	104,274	110,000	-25%
3BR	3Bed-T1	80,707	79,678	97,385	88,532	135,000	-40%

*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 -28.62% 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 16.93/sq ft pa, which includes property management fees of 5%, operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 69,421,403 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 refurbishments for the 3BR units as advised by the Client which is forecasted to be completed by 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)	269,531,264
NOI Rent Y1 (AED pa)	200,109,861
Market Rent Day 1 (AED pa)	384,030,000
Exit Yield	7.50%
Discount Rate*	11.50%
Discount Rate**	12.00%
Initial Yield	6.09%
Initial Yield After CapEx	2.62%
Aggregate Market Value (AED)	3,287,000,000

*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 31 December 2025, subject to the assumptions detailed herein is:

AED 3,287,000,000

Three Billion and Two Hundred Eighty-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	37,450,000	Thirty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 070	37,700,000	Thirty Seven Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 071	37,600,000	Thirty Seven Million Six Hundred Thousand UAE Dirhams
Garden View Apartments 072	37,500,000	Thirty Seven Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 073	37,100,000	Thirty Seven Million One Hundred Thousand UAE Dirhams
Garden View Apartments 074	37,900,000	Thirty Seven Million Nine Hundred Thousand UAE Dirhams
Garden View Apartments 075	37,900,000	Thirty Seven Million Nine Hundred Thousand UAE Dirhams
Garden View Apartments 076	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 077	37,250,000	Thirty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 078	36,700,000	Thirty Six Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 079	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 080	37,500,000	Thirty Seven Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 081	37,250,000	Thirty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 082	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 083	37,250,000	Thirty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 084	37,350,000	Thirty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 085	37,550,000	Thirty Seven Million Five Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 086	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 087	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 088	37,300,000	Thirty Seven Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 089	37,400,000	Thirty Seven Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 090	37,500,000	Thirty Seven Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 091	37,000,000	Thirty Seven Million UAE Dirhams
Garden View Apartments 092	37,550,000	Thirty Seven Million Five Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 093	37,400,000	Thirty Seven Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 094	36,800,000	Thirty Six Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 095	37,350,000	Thirty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
Garden View Apartments 096	37,050,000	Thirty Seven Million Fifty Thousand UAE Dirhams
The Gardens 001	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 002	19,250,000	Nineteen Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 003	19,150,000	Nineteen Million One Hundred and Fifty Thousand UAE Dirhams
The Gardens 004	19,150,000	Nineteen Million One Hundred and Fifty Thousand UAE Dirhams
The Gardens 005	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 006	19,100,000	Nineteen Million One Hundred Thousand UAE Dirhams
The Gardens 007	19,150,000	Nineteen Million One Hundred and Fifty Thousand UAE Dirhams
The Gardens 008	18,550,000	Eighteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 009	18,600,000	Eighteen Million Six Hundred Thousand UAE Dirhams
The Gardens 010	18,550,000	Eighteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 011	18,550,000	Eighteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 012	18,900,000	Eighteen Million Nine Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 013	18,500,000	Eighteen Million Five Hundred Thousand UAE Dirhams
The Gardens 014	19,150,000	Nineteen Million One Hundred and Fifty Thousand UAE Dirhams
The Gardens 015	19,350,000	Nineteen Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 016	19,150,000	Nineteen Million One Hundred and Fifty Thousand UAE Dirhams
The Gardens 017	18,500,000	Eighteen Million Five Hundred Thousand UAE Dirhams
The Gardens 018	18,500,000	Eighteen Million Five Hundred Thousand UAE Dirhams
The Gardens 019	18,650,000	Eighteen Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 020	18,400,000	Eighteen Million Four Hundred Thousand UAE Dirhams
The Gardens 021	18,600,000	Eighteen Million Six Hundred Thousand UAE Dirhams
The Gardens 022	18,650,000	Eighteen Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 023	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 024	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 025	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 026	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 027	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 028	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 029	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 030	22,250,000	Twenty Two Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 031	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 032	22,050,000	Twenty Two Million Fifty Thousand UAE Dirhams
The Gardens 033	20,000,000	Twenty Million UAE Dirhams
The Gardens 034	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 035	18,650,000	Eighteen Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 036	19,550,000	Nineteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 037	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 038	19,650,000	Nineteen Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 039	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 040	19,350,000	Nineteen Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 041	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 042	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 043	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 044	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 045	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 046	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 047	19,400,000	Nineteen Million Four Hundred Thousand UAE Dirhams
The Gardens 048	19,750,000	Nineteen Million Seven Hundred and Fifty Thousand UAE Dirhams
The Gardens 049	19,550,000	Nineteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 050	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 051	19,300,000	Nineteen Million Three Hundred Thousand UAE Dirhams
The Gardens 052	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 053	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 054	19,350,000	Nineteen Million Three Hundred and Fifty Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 055	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 056	19,550,000	Nineteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 057	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 058	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 059	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 060	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 061	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 062	19,550,000	Nineteen Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 063	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 064	19,450,000	Nineteen Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 065	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 066	19,650,000	Nineteen Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 067	19,500,000	Nineteen Million Five Hundred Thousand UAE Dirhams
The Gardens 068	18,800,000	Eighteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 097	26,550,000	Twenty Six Million Five Hundred and Fifty Thousand UAE Dirhams
The Gardens 098	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 099	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 100	27,500,000	Twenty Seven Million Five Hundred Thousand UAE Dirhams
The Gardens 101	27,250,000	Twenty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 102	27,500,000	Twenty Seven Million Five Hundred Thousand UAE Dirhams
The Gardens 103	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 104	27,350,000	Twenty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 105	27,350,000	Twenty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 106	27,500,000	Twenty Seven Million Five Hundred Thousand UAE Dirhams
The Gardens 107	27,300,000	Twenty Seven Million Three Hundred Thousand UAE Dirhams
The Gardens 108	27,500,000	Twenty Seven Million Five Hundred Thousand UAE Dirhams
The Gardens 109	27,350,000	Twenty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 110	27,400,000	Twenty Seven Million Four Hundred Thousand UAE Dirhams
The Gardens 111	27,250,000	Twenty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 112	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 113	27,350,000	Twenty Seven Million Three Hundred and Fifty Thousand UAE Dirhams
The Gardens 114	27,300,000	Twenty Seven Million Three Hundred Thousand UAE Dirhams
The Gardens 115	27,400,000	Twenty Seven Million Four Hundred Thousand UAE Dirhams
The Gardens 116	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 117	27,500,000	Twenty Seven Million Five Hundred Thousand UAE Dirhams
The Gardens 118	27,200,000	Twenty Seven Million Two Hundred Thousand UAE Dirhams
The Gardens 119	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 120	27,650,000	Twenty Seven Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 121	27,650,000	Twenty Seven Million Six Hundred and Fifty Thousand UAE Dirhams
The Gardens 122	27,200,000	Twenty Seven Million Two Hundred Thousand UAE Dirhams
The Gardens 123	27,250,000	Twenty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 124	27,350,000	Twenty Seven Million Three Hundred and Fifty Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 125	27,250,000	Twenty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 126	27,400,000	Twenty Seven Million Four Hundred Thousand UAE Dirhams
The Gardens 127	27,450,000	Twenty Seven Million Four Hundred and Fifty Thousand UAE Dirhams
The Gardens 128	27,250,000	Twenty Seven Million Two Hundred and Fifty Thousand UAE Dirhams
The Gardens 129	27,500,000	Twenty Seven Million Five 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 these Terms to the agreement means the written or informal agreement that incorporates these 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 in its sole discretion. In particular, it 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 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 professional 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

a. 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.

b. 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.

c. 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 (VAT)

- 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 (pro-rata i.e total fee divided by the total number of days in the agreed programme/schedule payable for the duration of programme) 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 US 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.

JLL represents, warrants and covenants the following:

- a. 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.
- b. 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.
- c. 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.
- d. It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- e. 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.
- f. (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.
- g. 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 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h. It is JLL policy to uphold principals 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 5 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@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 in force in 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 reserved 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 Contract, 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

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1. Dubai Land Department (DLD)

We confirm that in accordance with the Emirates Book Valuation Standards of the Dubai Land Department (DLD) our valuation report has been prepared in conformity with the International Valuation Standards with an effective date of 31 January 2025 and as included in the RICS Global Valuation Standards (the Red Book). Our valuations may be subject to monitoring by these entities. The valuations are undertaken by currently Registered RICS Valuers and appropriately qualified DLD valuers.

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 by laws.

12. **Structural Surveys**

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

13. **Deleterious Materials**

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

14. **Site Conditions**

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

15. **Environmental Contamination**

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

16. **Insurance**

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

Composite Panels

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

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

Living Market Dynamics



Research

United Arab

Emirates

Q3 2025

[jll.com](https://www.jll.com)

Contents

Key trends P. 3

Transactions P. 4

Contracts P. 5

Sales P. 6

Rents P. 7

Supply P. 8

Outlook P. 9

Contacts P. 10



Key trends

1

Healthy sales transaction activity

- Both living markets in Abu Dhabi and Dubai demonstrated strong sales transaction activity during Q3, driven mainly by the off-plan sector. In the year to Q3 2025, Abu Dhabi's sales transactions volumes grew by 76.2% while Dubai's increased by 16.5%.

2

Villas led sales price growth

- Resilient demand continue to push sales prices higher across all property categories. Villa prices led the growth with approximately 15% increases across both Dubai and Abu Dhabi, reflecting strong investor preference in this segment.

3

Dubai rents continue stabilisation

- The rate of rental growth has moderated considerably over the course of the year, where on an annual basis to September 2025, apartment rents rose by 6.2%, while villa rents grew more modestly at 2.9%.

By the numbers

AED 139.7bn

Dubai total sales value in Q3 2025

18,600

Under construction units in Abu Dhabi & Dubai to be delivered in Q4 2025

16.1%

increase in the total value of sales in Dubai in the YoY to Q3 2025

9.7%

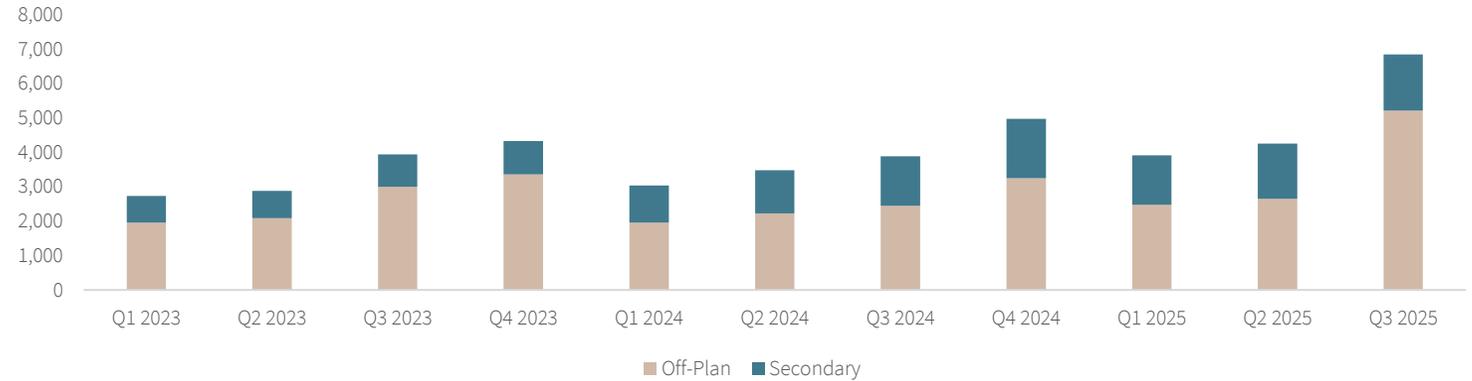
Average increase in Abu Dhabi's average sales prices in the year to September 2025

Commentary

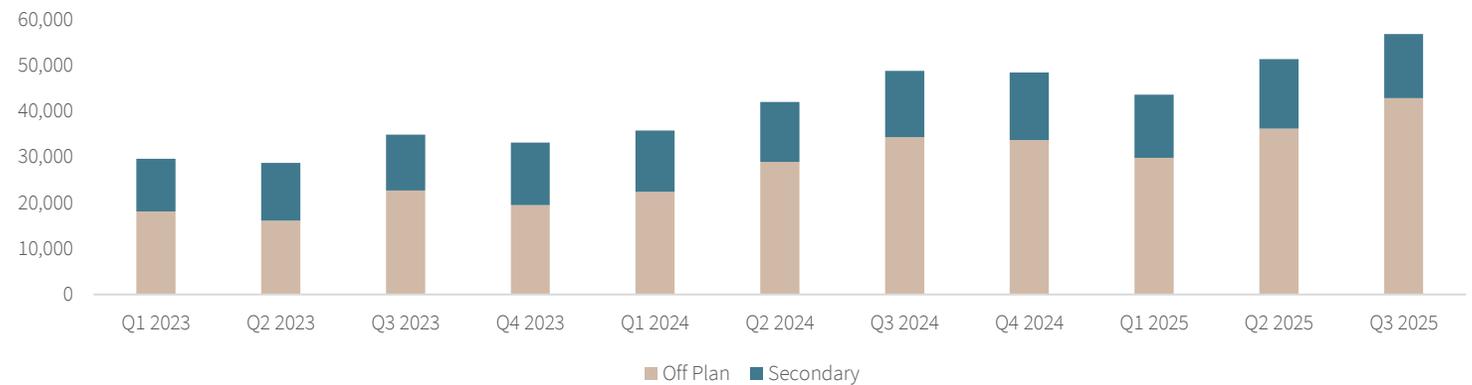
- Abu Dhabi recorded exceptional growth in residential sales transaction volumes, which increased by 76.2% in Q3 compared to the corresponding period in the previous year. This surge was primarily driven by off-plan transactions, which more than doubled, with growth registering at 113.0%. Off-plan sales dominated the market with a 76.1% share, while secondary market transactions comprised the remaining portion.
- Dubai's residential sales market demonstrated robust performance with a 16.5% growth in total transaction volume in the year to Q3 2025, propelled by increased off-plan market activity, which represented 75.4% of total Q3 transactions. Off-plan transactions expanded by 24.8% year-on-year, while secondary market transactions declined 3.3% compared to the same period in the previous year.
- These transaction volumes underscore strong demand within the UAE's residential sector. As developers continue to introduce new projects to the market, investors are actively seeking to capitalise on securing attractive investment opportunities in the expanding residential landscape.

Sales Transaction Volumes

Abu Dhabi, Sales Volumes, By Type



Dubai, Sales Volumes, By Type



Source: ADREC, REIDIN

Commentary

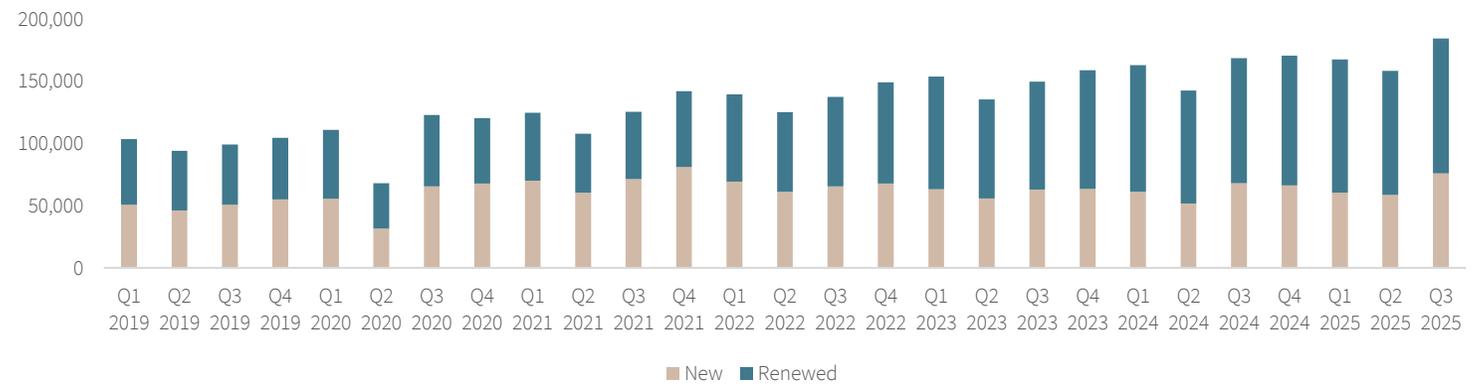
- In Abu Dhabi's rental market, the volume of contract registrations demonstrated robust performance with an 11.8% increase in the year to Q3 2025. This growth trajectory was predominantly driven by renewal activity, which experienced substantial expansion of 15.0% and represented approximately 62.4% of all contract registrations during the period. Concurrently, new rental contract formations also contributed positively to the overall market expansion, recording a 6.7% increase and accounting for 37.6% of total registrations.
- Dubai's residential rental market recorded a 9.4% growth in rental registrations in the year to Q3 2025, demonstrating sound market performance. Renewals held a 58.7% share but experienced a relatively modest growth rate of only 7.6% compared to the previous year. In contrast, new rental contracts, while representing 41.3% of total activity, exhibited stronger momentum with a 12.0% year-over-year growth. This shift is resulting from two primary factors, the delivery of new supply to the market and tenant migration patterns.

Rental Contract Volumes

Abu Dhabi, Rental Contract Registrations, By Type



Dubai, Rental Contract Registrations, By Type



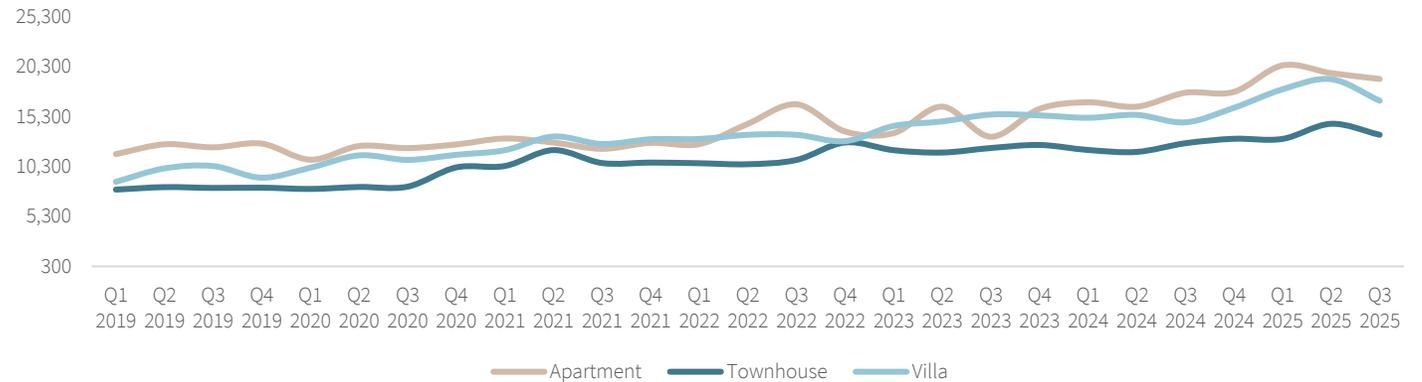
Source: ADREC, REIDIN

Commentary

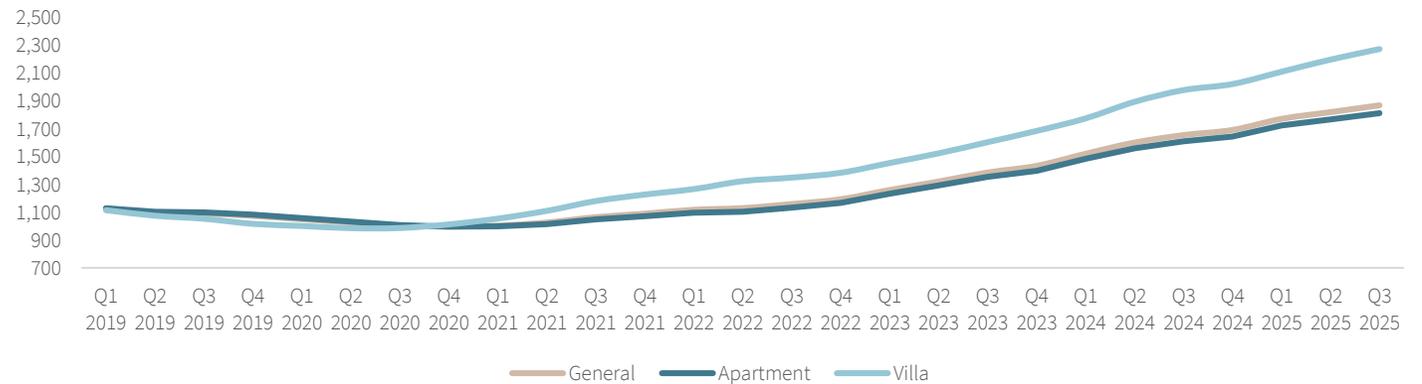
- Abu Dhabi's residential sales market sustained strong performance throughout the third quarter, with property prices advancing across all segments. Villa prices led the market in terms of the rate of appreciation, recording a 14.7% increase in the year to Q3 2025 to achieve an average price of AED 16,870 per square metre. Apartments prices demonstrated steady growth with a 7.8% annual increase, reaching AED 19,050 per square metre. Townhouse prices also contributed to the positive market trend, growing by 6.7% to AED 13,464 per per square metre over the same period.
- Dubai's sales market maintained its positive trajectory during the third quarter, underpinned by robust transaction volumes. Apartment prices rose by 12.6% in the year September 2025 to AED 1,814 per square foot, while villa properties achieved the highest sales values of AED 2,276 per square foot, representing a 14.9% annual increase. The strong price appreciation across both property segments reflects continued investor confidence and sustained demand in Dubai's residential market.

Sales Prices

Abu Dhabi, Sales Prices*, AED/Sq. m.



* The data is based on sales transactions registered in Al Jubail Island, Al Rahah, Al Reef, Al Reem Island, Al Saadiyat Island, and Yas Island only
Dubai, Sales Prices, AED/Sq. ft.



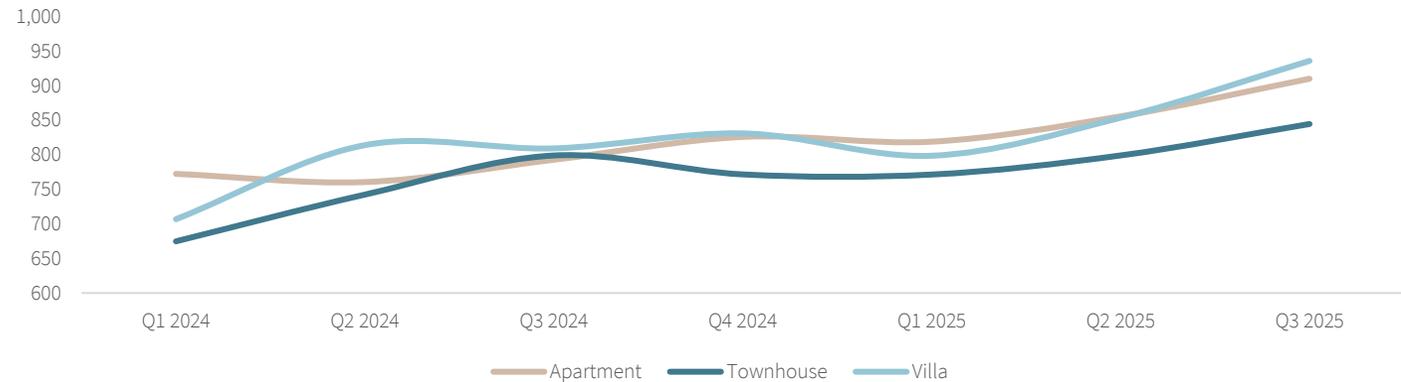
Source: JLL Research, REIDIN

Commentary

- Abu Dhabi's rental market continued to see strong rates of growth being recorded in the year to Q3 2025, with rental rates increasing across all property categories. Villas achieved the highest rental rates at AED 936 per square metre, growing by 15.6% year-over-year. Robust growth in villa rents reflected strong tenant demand for this typology. Apartment rents recorded significant growth of 14.8%, reaching AED 910 per square metre, while townhouse rents experienced more moderate appreciation of 5.7% to average AED 844 per square metre.
- Dubai's rental market is showing increasing stability. When looking at quarterly data, rents have remained relatively flat with minimal changes between quarters since the start of the year. On an annual basis, apartment rents rose 6.2% to AED 123 per square foot while villa rents grew more modestly at 2.9% to reach AED 105.7 per square foot. The rate of rental growth has moderated considerably over the course of the year, where for the remainder of the year we expect the rate of rental growth to be relatively limited, however performance is also expected to remain fragmented across the city.

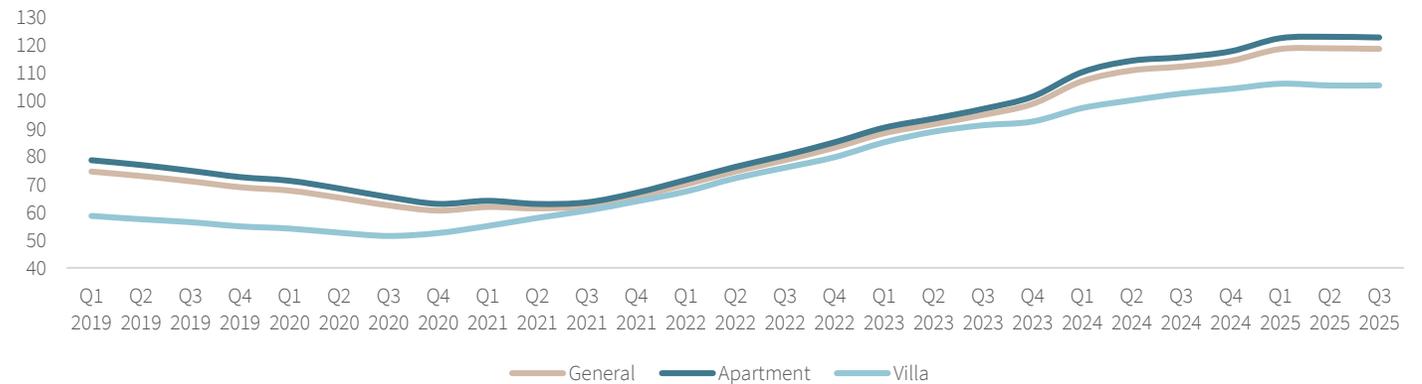
Rental Rates

Abu Dhabi, Rental Rates*, AED/Sq. m.



* The data is based on rental transactions registered in Al Jubail Island, Al Rahah, Al Reef, Al Reem Island, Al Saadiyat Island, and Yas Island only

Dubai, Rental Rates, AED/Sq. ft.



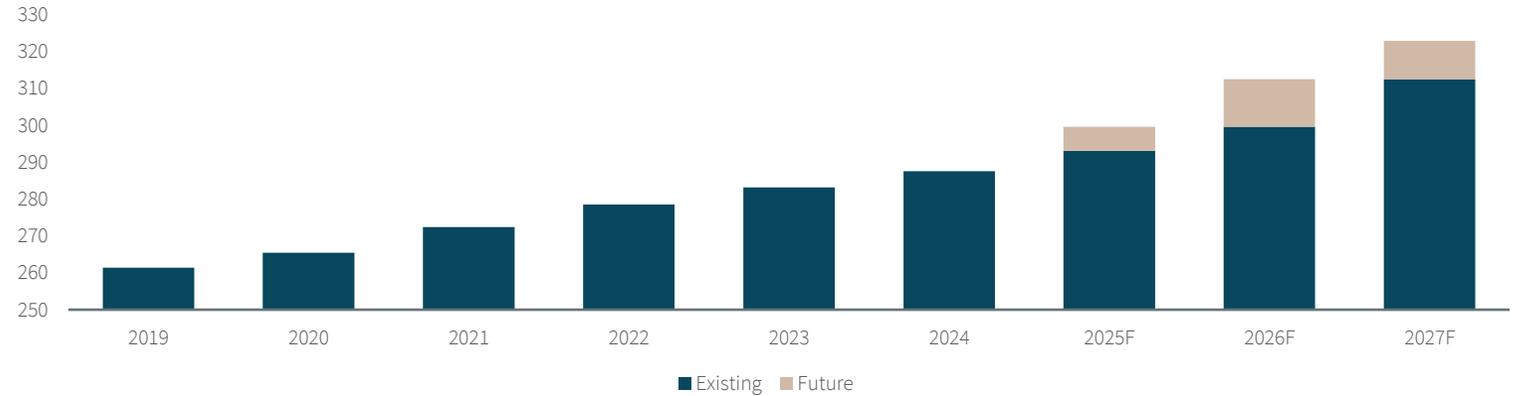
Source: JLL Research, REIDIN

Commentary

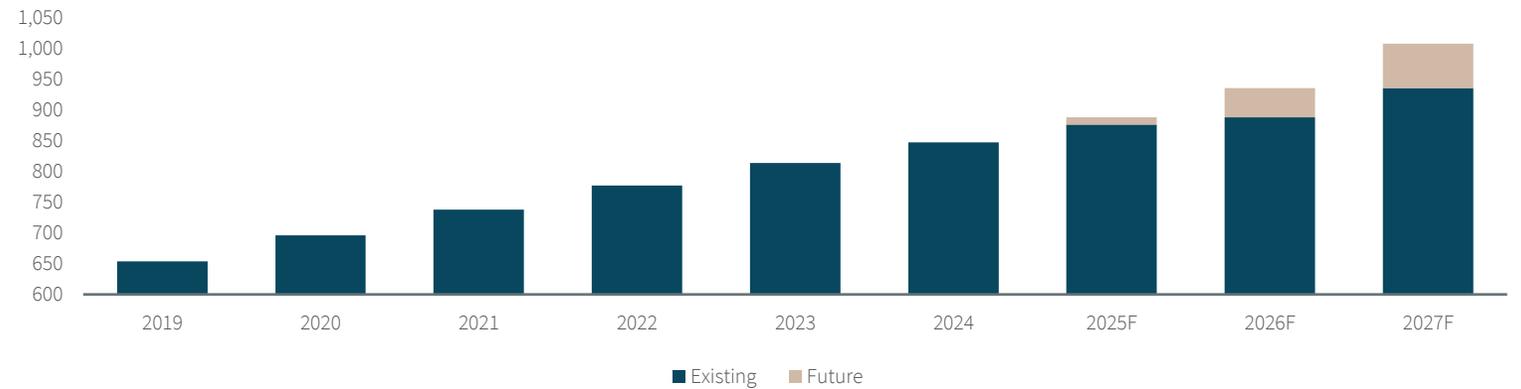
- Abu Dhabi’s residential supply increased by 800 units during the third quarter, pushing total stock to 293,000 units. Future supply growth remains robust with an additional 6,600 units expected during the fourth quarter. More so, an additional 12,900 and 10,400 units are projected to be delivered in 2026 and 2027, respectively.
- Dubai’s residential supply climbed to approximately 876,300 units as at Q3 2025, with the delivery of around 7,100 units during the quarter. For the remaining quarter of the year, around 12,000 units are expected to be delivered, however some of these planned deliveries is expected to be subject to delays. Nearly three quarters of this future supply is comprised of apartments, with villas and townhouses accounting for the remainder.
- Looking ahead, the residential market is set for continued expansion over the next two years, with approximately 47,200 new units expected in 2026 and 72,500 units in 2027. Apartments will comprise majority of new developments, reflecting strong investor preference for this typology.

Supply

Abu Dhabi, Historic and Future Supply, Units (000s)



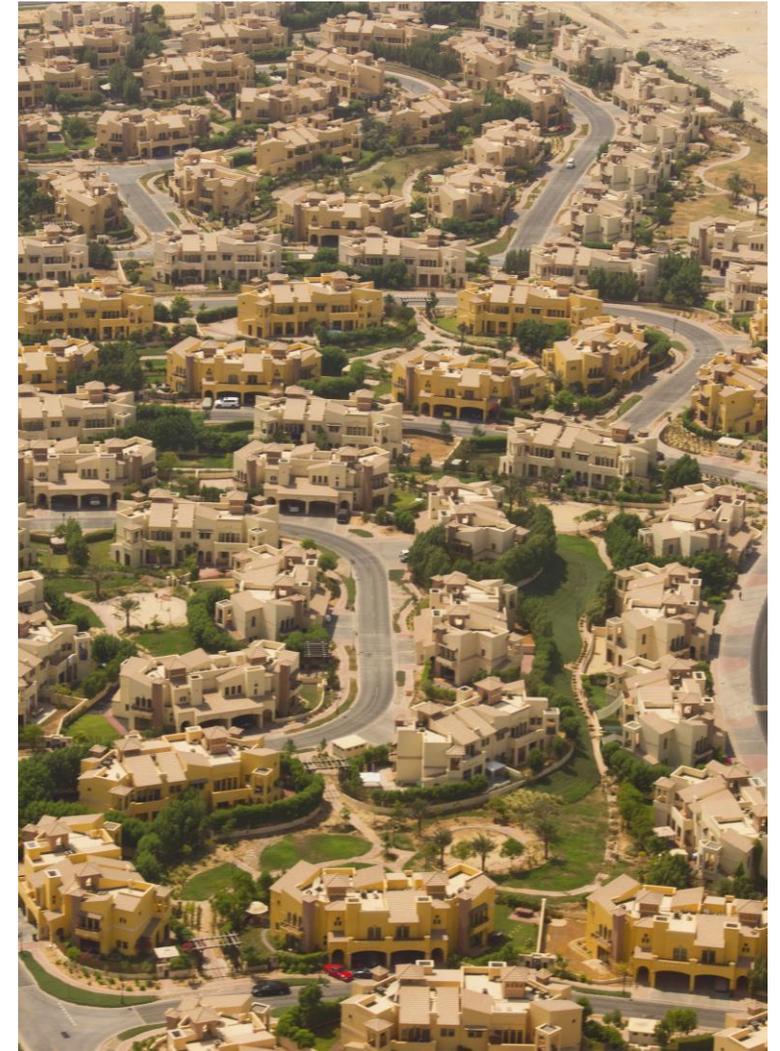
Dubai, Historic and Future Supply, Units (000s)



Source: JLL Research, 2025

Outlook

- Across both cities, the residential market is projected to maintain strong fundamentals in the short to medium term, supported primarily by sustained investor and a growing base of owner-occupier demand. This market strength stems largely from the UAE's comprehensive economic diversification initiatives, which continue to broaden the economic base. These efforts have proven effective in attracting a steady influx of international professionals and expatriate families seeking to establish residence within the emirates. Additionally, the expanding job market across various sectors, including technology, finance, tourism, and renewable energy, has accelerated the need for quality housing options.
- Dubai's new initiatives such as the 'First-Time Home Buyer Program' are facilitating demand from the local market and provide buyers with increased accessibility to off-plan projects, preferential pricing and other key benefits. Such incentives will collectively make homeownership more attainable for middle-income residents who previously found Dubai's property market challenging to enter. By capturing demand from the established local population, the program serves dual purposes, it provides residents with wealth-building opportunities through property ownership while creating a more stable, domestically-driven demand base for Dubai's real estate sector. This initiative aligns with broader economic goals by strengthening local participation in the property market and reducing reliance on international investment flows.



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 (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 to the following personnel:

- Timothy Millard
 - E: tim.millard@jll.com
 - T: +971 52 466 5097
- George Cavalli
 - E: george.cavalli@jll.com
 - T: +971 50 95 00963

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.

Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

Unit L13-01, Level 13
ICD Brookfield Place, DIFC
Dubai, UAE (PO Box 214029)

T: +971 (0)4 426 6999
F: +971 (0)4 365 3260
W: jll-mena.com

Timothy Millard MRICS
Executive Director
Head of Value and Risk Advisory MENA

+971 4 426 6999
tim.millard@jll.com

Youcef El Hachemi MRICS
Head of Investor Services MENA
Value and Risk Advisory MENA

+971 4 426 6999
youcef.elhachemi@jll.com

COPYRIGHT © JONES LANG LASALLE 2026. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.