

**OFFER TO SUBSCRIBE FOR UNITS IN A SHARIAH-COMPLIANT INCOME
GENERATING CLOSED-ENDED REAL ESTATE INVESTMENT FUND IN A PUBLIC
SUBSCRIPTION IN THE UAE ONLY**

Prospectus for the Public Offering of Units in

Dubai Residential REIT (the “REIT” or “Dubai Residential”)

***(a Shariah-compliant income generating closed-ended real estate investment fund
incorporated in the Emirate of Dubai, United Arab Emirates)***



Dated: 5 May 2025

This is the prospectus (the “**Prospectus**”) for the sale of 1,625,000,000 (one billion six hundred twenty five million) units with a nominal value of AED 0.10 each, representing 12.5% of the total units in the capital of the REIT (the “**Offer Units**”), to be offered by the Selling Unitholder, DHAM Investments LLC (the “**Selling Unitholder**”) in a public subscription in the United Arab Emirates (the “**UAE**”) only. The Fund Manager reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the no-objection of the Securities and Commodities Authority in the UAE (“**SCA**” or the “**Authority**”). The offer price will be in AED and determined based on the offer price range (the “**Offer Price Range**”), which will be announced on the same day and before the opening of the Offer Period on 13 May 2025. The Offer Units will be duly and validly issued as at the date of listing of the Units (the “**Listing**”) on the Dubai Financial Market (the “**DFM**”).

The final offer price (the “Final Offer Price”) and the final offering size (the “Final Offer Size”) will be announced after the closing of the subscription of the Second Tranche.

Please refer to the section on the Final Offer Price in the first section of this Prospectus which sets out a description of how the Final Offer Price will be calculated.

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Units pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Units may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Units be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The REIT is subject to Chairman of Authority’s Board of Directors’ Resolution No. (01/Chairman) of 2023 concerning the Regulation of Investment Funds (the “**Funds Regulations**”) and the relevant laws and regulations in the UAE applicable to the REIT. The

Authority is not responsible for the content of this Prospectus, or the information contained herein.

Investment in the Offer Units involves a high degree of risk. Prospective Subscribers should carefully read the “Investment Risks” and the “Important Notice” sections of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Units.

Offer Period

The Offer Period for the First Tranche, and the Second Tranche, (as described in this Prospectus) starts on 13 May 2025 and will close on 20 May 2025 for the First Tranche and the Second Tranche.

If all of the Offer Units are subscribed for and allocated, and the Offer size is not increased, the Offer Units will represent 12.5% of the total issued units in the capital of the REIT (the “Units”) (this percentage has been calculated based on the total number of Units in the capital of the REIT). The Fund Manager reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the no-objection of the SCA. Prior to this Offering, the Units have not been listed on any financial market and there has been no public market for the Units. Following the closing of the Offer Period in respect of the First Tranche and the Second Tranche and accepting the subscription for Units, the Fund Manager will apply to list the Units on the DFM.

Date of the SCA’s approval of publishing this Prospectus: 2 May 2025.

This Prospectus is subject to Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market (as amended), the Chairman of Authority’s Board of Directors’ Resolution No. (01/Chairman) of 2023 concerning the Regulation of Investment Funds and the applicable rules and regulations in the UAE. This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the SCA in the United Arab Emirates and the publication of this Prospectus has been approved by the SCA on 2 May 2025. However, the SCA’s approval to publish this Prospectus does not constitute an endorsement of the feasibility of investment in the Offer Units nor a recommendation to subscribe to the Offer Units; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to prospectuses. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The Fund Manager shall bear full responsibility regarding the validity of the information and data contained in this Prospectus, and confirms, to the extent of its knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading to the Subscribers or which may influence their decision to invest or contrary to the provisions of the applicable rules and regulations issued by the SCA.

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IMPORTANT NOTICE

(To be carefully read by all Subscribers)

- The main purpose of preparing this Prospectus is to provide potential investors with basic information that will help them facilitate their investment decisions in the Offer Units. This Prospectus is intended to provide potential Subscribers with basic information to assist in deciding whether or not to apply for Offer Units. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Units (and, in particular, Section 9 (“**Investment Risks**”)), when considering making an investment in the REIT. The reader of this Prospectus shall also take into account that the words and phrases, which indicate that the data is a forecast estimate of future events only and, and that these future estimates should not be relied upon entirely, as they are subject to change since it is impossible to predict future conditions with certainty.
- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the REIT and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Units entails considerable risks. Potential Subscribers should not apply for Offer Units unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription in the Offer Units, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Units under the First Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- This Prospectus has been prepared in compliance with the issuance and disclosure rules established by the SCA. The Fund Manager is solely responsible for the accuracy and completeness of the information provided in this Prospectus. To the best of the Fund Manager’s knowledge and belief, and after exercising prudent care and conducting reasonable due diligence, there are no omissions or misstatements in this Prospectus that would mislead investors or contravene the applicable regulations.
- This Prospectus has been prepared in accordance with the relevant provisions of the applicable laws and regulations. In the event of any inconsistency or violation, the provisions of the law and applicable resolutions shall prevail over the content of this Prospectus.
- Amendments or additions to the information in this Prospectus are prohibited without prior approval from the SCA. Any approved changes will be communicated to Unitholders in accordance with the SCA’s requirements.
- The Offer Units offered under this Prospectus has been presented for approval by the SCA solely for the purpose of offering within the UAE. If the Offer Units is offered in

other jurisdictions, the Fund Manager is responsible for ensuring compliance with the laws and regulations of those jurisdictions, including obtaining necessary approvals from the relevant authorities.

- The Fund Manager undertakes to comply fully and completely with all laws, regulations and decisions in force in the UAE and those issued at any time by the SCA.
- The Fund Manager reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the SCA.
- The Offer Units are being offered for sale under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Units or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Units by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).
- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the DIFC and the ADGM). The Offer Units have not been registered with any regulatory authority in any jurisdiction other than the SCA.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of Units or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.
- The Offering has not been approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.
- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the prospectus and issued by the SCA have been met. The SCA and the DFM shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.
- The Shariah Supervisory Committee of the REIT has issued pronouncements confirming that, in its view, the Offering and the REIT are compliant with Shariah principles.
- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements confirming that, in its view, the Offering is compliant with Shariah principles.

The publication of this Prospectus was approved on 2 May 2025.

Offering Summary

This summary should be read as an introduction to this Prospectus and is qualified in its entirety by, and is subject to, the detailed information contained elsewhere in this Prospectus. Accordingly, any decision to invest in the Offer Units should be based on consideration of the Prospectus as a whole. Potential investors should read this entire Prospectus carefully, including “Risk Factors” and “Important Notice”, including the related notes, before making any decision to invest in the Offer Units.

This summary shall be read as an introduction to this Prospectus, and it is not recommended to rely on this summary alone as the information contained elsewhere in this Prospectus includes more detailed information. Any investment decision must be based on considering all the information of this Prospectus and the subscription application form contained in Annex 1 of this Prospectus.

This Prospectus is subject to Federal Law No. (4) of 2000 regarding Emirates Securities and Commodities Authority and Market, the Funds Regulations and all relevant laws and regulations applicable to the REIT in the UAE.

1. Key Details:

Name of the REIT (Arabic)	مساكن دبي ريت
Name of the REIT (English)	Dubai Residential REIT
REIT type and nature	A Shariah-compliant income generating closed-ended real estate investment fund incorporated in the Emirate of Dubai, United Arab Emirates and licensed by the SCA.
REIT Currency	AED
REIT's Capital	AED 1,300,000,000 divided into 13,000,000,000 units of AED 0.10 each.
REIT Term	99 years, subject to any amendments proposed and approved by the Unitholders as a Material Change.
Summary of REIT's Investment Policy and Objectives	<p>The Fund Manager shall seek to meet Dubai Residential's Investment Objective by actively managing and growing Dubai Residential's portfolio of residential real estate assets in a Shariah-compliant manner and in doing so, the Fund Manager shall consult with the Shariah Supervisory Committee.</p> <p>The Fund Manager plans to achieve the Investment Objective through, among others, the following key strategies:</p> <ul style="list-style-type: none"> • Performance optimisation of existing assets: Identify initiatives to optimise the returns from Dubai Residential's property portfolio. Such measures could include active leasing and marketing of any vacancies, re-gearing of lease rates, structured programmes for the regular maintenance of buildings, and focused asset refurbishment and enhancement projects to maintain the competitive positioning of the assets; • Growth through new developments: Explore opportunities

	<p>for Dubai Residential to acquire select residential built-to-lease assets comprising existing and upcoming pipeline of masterplan communities, including those within DHAM's ecosystem by exercising its right of first offer under its relationship agreement with DHAM, the Selling Unitholder and the Fund Manager or from third parties;</p> <ul style="list-style-type: none"> • Growth through acquisitions and strategic partnerships: Monitor and explore the market for asset acquisition opportunities to capture growing demand in underserved price segments and high-growth areas, and strategic tie-ups with corporates; • Build and maintain strong customer advocacy: Provide high quality asset management services to maintain high retention rates, continue to enhance community offerings, undertake periodic reviews of the facility management services, ensure maintenance of service standards and introduce digitisation initiatives – in each case aimed at enhancing the customer experience; • Diversification and opportunistic disposals: Seek to optimise Dubai Residential's portfolio by diversifying it across price points through the acquisition of new assets (as described above), and the opportunistic disposal of properties within its portfolio; and • All investments by Dubai Residential are made following consultation with and per the approval of the Shariah Supervisory Committee from time to time. <p>For more information, please see "Investment Policy" found in this Prospectus.</p>
<i>Selling Unitholder</i>	DHAM Investments LLC.
<i>Fund Manager</i>	DHAM REIT Management LLC.
<i>Licensing Authority</i>	Securities and Commodities Authority (SCA).
<i>Shariah Supervisory Committee</i>	The Shariah Supervisory Committee of Dubai Residential comprising of Islamic Scholars who specialize in Islamic financial transactions. The Shariah Supervisory Committee independently supervises transactions, activities and products of Dubai Residential.
<i>Offer Units</i>	1,625,000,000 (one billion six hundred twenty five million) Units which will be sold by the Selling Unitholder in a public subscription process. The Fund Manager reserves the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and the SCA's approval.
<i>Nominal value of Offer Units</i>	AED 0.10.

<i>Final Offer Price</i>	<p>The offer price at which all the Subscribers will purchase each Offer Unit will be at the Final Offer Price.</p> <p>The Final Offer Price of each Offer Unit will be determined following a bookbuild process for the Second Tranche and following consultation between the Lead Manager, the REIT and the Fund Manager. The Units of the Second Tranche Subscribers must represent all of the Offer Units used to calculate the Final Offer Price of each Offer Unit.</p>
<i>Start date of the Offer Period</i>	13 May 2025.
<i>Closing Date of the Offer Period</i>	20 May 2025 for the First Tranche and the Second Tranche.
<i>Remuneration of the Board of Directors</i>	<p>The members of the Board are to receive remuneration on an annual basis, provided that such remuneration does not exceed in aggregate 10 per cent. of the net profits for the financial year after deducting depreciation and statutory reserve. By way of exception and subject to the regulations of the SCA in this regard, Dubai Residential may pay at the end of each financial year a fixed fee to each Director not exceeding AED 200,000, subject to the approval of the general assembly of Dubai Residential's Unitholders (the "General Assembly") in the following cases:</p> <ul style="list-style-type: none"> • if Dubai Residential has not originated any profits; or • if Dubai Residential originates profits but the share of each Director in such profits is less than AED 200,000 (in which case, the fixed fee and the Board remuneration may not be combined).
<i>Outsourced activities</i>	Please see " <i>Outsourced Activities</i> " section found in this Prospectus.
<i>Restriction on the REIT's activities</i>	<p>Without disregarding the detailed Investment Restrictions section found in this Prospectus, the following restrictions apply to investments in other funds and market instruments:</p> <ul style="list-style-type: none"> - Investment in Public Real Estate and Money Market Funds: Not more than 25 per cent. of the fund's NAV, adhering to: <ul style="list-style-type: none"> • Offering document permission; • Single fund investments limited to 10 per cent. of the fund's assets; • Private fund investments limited to 10 per cent. of the fund's assets; and • Investment in funds managed by a single manager limited to 10 per cent. of the fund's assets.
<i>Frequency of valuation</i>	Semi-annual.
<i>REIT's Fees and Expenses</i>	Dubai Residential expects to incur a range of fees and expenses in connection with its ongoing operations, investment strategy, governance, and regulatory compliance. The following is a detailed

	breakdown of the key cost components anticipated for the financial year 2025, based on current estimates and relevant contractual or market-based assumptions:	
	Dubai Residential Fees and Expenses	AED
	Operational and maintenance costs mainly including:	AED 438 million
	<ul style="list-style-type: none"> • Facilities management, repair and maintenance, security and cleaning related expenses • Community charges & utilities for common areas managed by Dubai Residential • District cooling for assets: demand charges for certain assets • Other costs including blocked VAT and insurance 	
	Fees of Dubai Residential Service Providers, including the fees of auditor and legal advisors.	AED 3.3 million
	Shariah Supervisory Committee fees.	Each of the members of the Shariah Supervisory Committee shall receive an annual honorarium of AED 73,450 (equivalent to US\$20,000) and a meetings' allowance of AED 7,345 per meeting (equivalent to US\$2,000).
	Fees of external consultants and experts, if any.	AED 5 million
	The general and administrative expenses of the REIT related to its operations, such as advertising and publishing operations, in addition to holding general assemblies, including charge for loss of allowance on trade receivables and IT related costs.	AED 60 million
	<ul style="list-style-type: none"> • IT related costs – AED 25 million • Charge for loss allowance on trade receivables – AED 19 	

	million	
	Remuneration of members of the Board of Directors.	Remuneration on an annual basis, provided that such remuneration does not exceed in aggregate 10 per cent. of the net profits for the financial year after deducting depreciation and statutory reserve. <i>Please see "Remuneration of the Board of Directors" for more information</i>
	Fund management fees, including any incentive fees and performance fees.	On semi-annual basis, 10 per cent. of profit before tax and gains on fair valuation of investment property for the relevant semi-annual period, or such other fee as may be agreed in writing by the Fund Manager and Dubai Residential from time to time. <i>Please see "Material events concluded by the REIT (including related party transaction – Fund Management Agreement)" for more information</i>
	Expenses, fees, interests/profits and commissions associated with borrowing processes (estimate based on 3 month EIBOR +80bp multiplied by debt outstanding).	AED 84 million
	Government fees and taxes.	The REIT will pay Government fees and taxes as applicable from time to time

	For more information, please see “ <i>Dubai Residential Fees and Expenses</i> ” found in this Prospectus.
Summary of Profits and Risks	Please refer to the “ <i>Business Description</i> ” and “ <i>Risk Factors</i> ” sections of this Prospectus.
Service Providers	<ul style="list-style-type: none"> • Fund Manager: DHAM REIT Management LLC. • Legal Counsel: INP IBRAHIM N PARTNERS LEGAL CONSULTANCY FZ-LLC. • Administrator: DHAM REIT Management LLC. • Auditor: Deloitte & Touche (M.E.). • Custodian: Emirates NBD Capital PSC. • Registrar of Units: Dubai Financial Market. • Shariah Supervisory Committee: <ol style="list-style-type: none"> 1. Dr. Mohamed Abdul Rahim Sultan Al Ulama; 2. Dr. Mohammad Ali El Gari; and 3. Dr. Salim Al Ali.
Redemption of Units	This is a Shariah-compliant income generating closed-ended real estate investment fund and the redemption of Units will occur upon the expiry of the REIT’s term.
Shariah Guidelines	<ol style="list-style-type: none"> 1. The Shariah Supervisory Committee’s prior approval shall be sought before investments are made by the REIT. 2. In the event that the REIT from time to time generates any Non-Shariah-Compliant Income (including but not limited to rental income of retail units leased to non-Shariah-compliant business), such income will be segregated from the assets of the REIT and applied by the Fund Manager in consultation with and per the approval of the Shariah Supervisory Committee, in accordance with AAOIFI Shariah Standards. 3. The Shariah Supervisory Committee will periodically review all assets within the REIT with regards to ongoing Shariah compliance and advise the Fund Manager and the REIT accordingly.

Method of sale of the Offer Units in a public subscription

The Offer Units represent 1,625,000,000 (one billion six hundred twenty five million) Units with a nominal value of AED 0.10 for each Unit, which will be sold by the Selling Unitholder and offered for subscription in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Fund Manager reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws of the UAE and the no-objection of SCA.

In creating the subscription orders ledger, the Offer Units subscribed by the Second Tranche Subscribers will constitute all of the Offer Units used in calculating the Final Offer Price of each Offer Unit. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche Subscribers must not be more than 40% of the Offer Units.

If the First Tranche is not subscribed to in full, the remaining Offer Units will be allocated to the Second Tranche. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche Subscribers for the Offering and any accrued profit on such amounts one day after the subscription closing until one day prior to the refund to the First Tranche Subscribers, provided that the refund is made within five working days from the date on which all allocations of Offer Units to successful First Tranche Subscribers is determined.

Price Stabilisation Mechanism

In connection with the Offering, the Selling Unitholder will appoint xCube LLC, a duly authorised price stabilisation manager by the **DFM**, to act as a price stabilisation manager (the “**Stabilisation Manager**”), who may, to the extent permitted by applicable law, including Module Three of the DFM Rulebook: Membership, Trading, and Derivatives Rules Booklet (the “**DFM Trading Rules**”), and for stabilisation purposes, effect stabilising transactions on the DFM with a view to supporting the market price of the units of Dubai Residential (the “**Units**”), in each case at a higher level than that which might otherwise prevail in the open market.

The Stabilisation Manager will be appointed for a time period commencing on Listing (as defined below) and ending no later than 30 Business Days thereafter (the “**Stabilisation Period**”). All stabilising transactions will be undertaken in compliance with the DFM Trading Rules. In accordance with Rule 14.7 of the DFM Trading Rules, the Stabilisation Manager will disclose to the market the extent of any stabilising transactions conducted in relation to the Offering

As part of the Offering, the Selling Unitholder will allocate to the Stabilisation Manager the proceeds from the sale of up to 243,750,000 Offer Units. If at any time during the Stabilisation Period the price of the Units on the DFM falls below the Offer Price, the Stabilisation Manager may use the foregoing proceeds to purchase Units in the market at or below the Final Offer Price for the purpose of supporting the market price of the Units. At the end of the Stabilisation Period, the Stabilisation Manager shall return to the Selling Unitholder any Units which have been purchased in the market as a result of stabilisation transactions, any remaining unused

portion of the proceeds from the sale of the Units, as well as any interest/profit that has accumulated for the amounts corresponding to such proceeds minus any applicable fees.

None of the Joint Bookrunners or any of their respective affiliates, nor any of the Joint Bookrunners or their respective affiliates' directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilising transactions envisaged hereby and stabilisation will be carried out exclusively by the Stabilisation Manager.

Book Building Mechanism

Book building is a mechanism pursuant to which the price is set prior to the Offering.

The book building process comprises these steps:

1. The Fund Manager hires one or more investment banks to act as lead manager(s) who are licensed by SCA to carry out on behalf of the Fund Manager the management of the Offering, to provide advice related to the Offering, to coordinate with SCA and the Offering Participants and to assist the Fund Manager in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors.
2. The appointed lead manager(s) invite certain Professional Investors, normally, but not restricted to, large-scale sophisticated buyers and the Fund Manager (may also invite other Professional Investors), to submit bids on the number of Units that they are interested in buying and the prices that they would be willing to pay for such Units and recording the Professional Investors' opinions in the register specifically for recording the subscription orders for the Units offered.
3. The Fund Manager shall abide by the following:
 - a. appointing a lead manager licensed by the SCA for the purposes of managing the process of the subscription, building the order book, and coordinating between the participating parties, provided that it adheres to the same duties and obligations applicable when carrying out its tasks related to the book-building of public joint stock companies in the UAE; and
 - b. concluding any agreements to underwrite the subscription (if any) and disclosing them prior to the book-building process, provided that the underwriting agreement includes that it is not permissible to specify a price for the Units less than the Final Offer Price.
4. The Fund Manager shall engage with one or more of the financial advisor(s) to execute the Offering and the subscription process in accordance with the book-building mechanism, ensuring that the financial advisor(s) adhere(s) to the following:
 - a. inviting a number of Professional Investors to attend a series of meetings to present the REIT's business plan and its related activities;
 - b. gathering the initial opinions of Professional Investors regarding their perception of the value of the Units intended to be offered by the Selling Unitholder;

- c. cooperation with the Fund Manager in studying and analyzing the opinions of Professional Investors to make a decision regarding the details of the Offering and the price range for the Offer Units;
 - d. giving a presentation to investors concerning the Offering; and
 - e. conduct pre-deal investor education presentation to familiarize investors with the book-building mechanism.
5. The book is 'built' by listing and evaluating the aggregated demand for the issue from the submitted bids. The underwriters analyze the information and based on that analysis, determine with the Fund Manager the final price for the Units, which is termed the Final Offer Price.
6. Units for submitted bids pertaining to the Second Tranche, are then allocated among the accepted bidders, at the discretion of the REIT, the Fund Manager and the Selling Unitholder.

Tranche Structure

A. *First Tranche*

The First Tranche offer will be made pursuant to this Prospectus, 10% (ten per cent) of the Offer Units, representing 162,500,000 (one hundred sixty two million five hundred thousand) Units, are allocated to the First Tranche. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Units, the minimum guaranteed allocation of 2,000 Units is subject to the total number of Units issued under the minimum guaranteed allocation not exceeding the Tranche size, subject to the limits and conditions set out in this Prospectus. The First Tranche is restricted to the following persons:

- ***Individual Subscribers***

Natural persons (including natural persons constituting Assessed Professional Investors) who do not participate in the Second Tranche who have a bank account and hold an NIN with DFM (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the “**US Securities Act**”)). There are no citizenship or residence requirements in order to qualify as an Individual Subscriber.

Minors are permitted to apply for Offer Units in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- ***Other investors***

Other investors (companies and establishments) who do not participate in the Second Tranche and who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

All First Tranche Subscribers must hold a NIN with the DFM.

The Fund Manager reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the no-objection of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Units and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Units.

If all of the Offer Units in the First Tranche are not fully subscribed, the unsubscribed Offer Units will be available to Second Tranche Subscribers, or alternatively (in consultation with the SCA) the Fund Manager may (i) extend the Closing Date for the First Tranche and the Second Tranche, and/or (ii) close the Offering at the level of applications received.

The minimum application size for subscribers in this Tranche is AED 5,000 (five thousand UAE dirhams) with any additional application to be made in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for subscribers in this Tranche.

Second Tranche

The Second Tranche offer will be made pursuant to this Prospectus, 90% (ninety per cent) of the Offer Units, amounting to 1,462,500,000 (one billion four hundred sixty two million five hundred thousand) Units, are allocated to the Second Tranche, which is restricted to **“Professional Investors”** (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

- ***“Deemed Professional Investors” which include:***

- a. international corporations and organisations whose members are state, central banks or national monetary authorities;
- b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
- c. central banks or national monetary authorities in any country, state or legal authority;
- d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
- e. financial institutions;
- f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
- g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
- h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
- i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;
- j. licensed family offices with assets of AED 15,000,000 or more;
- k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);
- l. a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
 - (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
 - (ii) has a net annual revenue of AED 150,000,000 or more; or
 - (iii) has an aggregate total of cash and investments on its balance sheet of or its total equity (after deducting paid up share capital) is, not less than AED 7,000,000.

- ***“Service-Based Professional Investors”, which include:***

- a. **Any person conducting an activity involving the provision of credit facilities for commercial purposes for:**
 - (i) an undertaking;
 - (ii) a person in control of an undertaking;

- (iii) any member of the group to which the undertaking belongs; or
 - (iv) any joint investment venture in which the undertaking is a partner.
- b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.**
- ***“Assessed Professional Investors” which include:***
 - a. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”);**

a natural person who is:

 - (i) approved by the SCA or a similar supervisory authority;
 - (ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
 - (iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
 - (iv) represented by an entity licensed by the SCA;
 - b. a natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:**
 - (i) the account participant must be an immediate or second degree relative of the main account holder;
 - (ii) the account is used to manage the investments of the main account holder and their subscribers; and
 - (iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;
 - c. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;**
 - d. an undertaking which satisfies the following requirements:**
 - (i) maintains an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 4,000,000; and
 - (ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and
 - e. an undertaking which:**
 - (i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking’s board of directors);
 - (ii) a holding or subsidiary company; or

- (iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, has been approved by the Fund Manager, in consultation with the Lead Manager and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the “FSRA”) Financial Services and Markets Regulations (the “FSMR”) and the FSRA Market Rules and made only to persons who are Professional Clients’ as defined in the ADGM Conduct of Business Rulebook.

If all of the Offer Units in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.

The minimum application size for the Second Tranche Subscribers is AED 5,000,000 (five million UAE dirhams).

There is no maximum application size for the Second Tranche Subscribers.

Every Subscriber must hold a NIN with DFM and bank account number in order to be eligible to apply for Offer Units. Subscribers may apply for Offer Units in only one Tranche. In the event a person applies in more than one Tranche, the Receiving Banks and the Lead Manager may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of this Prospectus for the offer and sale of the Offer Units in a public subscription in the UAE (outside the DIFC and the ADGM). Other than SCA, the Units have not been registered with any other regulatory authority in any other jurisdiction.

Investment in the Offer Units involves a high degree of risk. As such, any prospective Subscribers should not invest any money in the REIT unless such person can bear the loss of the investment. Prospective Subscribers should carefully read the “Investment Risks” section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Units.

This Prospectus was issued on 5 May 2025

Name and Contact Details of the Offer Participants

LEAD MANAGER

Emirates NBD Capital PSC

1st Floor, Emirates NBD Head Office Building Baniyas Road, Deira
P.O. Box 2336
Dubai, United Arab Emirates
Tel: +971 4 201 2940

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

Headquarters
Baniyas Road, Deira
P.O. Box 777
Dubai, United Arab Emirates
Tel: +971 4 316 0018

RECEIVING BANKS

Emirates NBD Bank PJSC	Emirates Islamic Bank PJSC	Abu Dhabi Islamic Bank PJSC
Abu Dhabi Commercial Bank PJSC	Commercial Bank of Dubai PJSC	First Abu Dhabi Bank PJSC
Mashreq Bank PJSC		Al Maryah Community Bank

Fund Manager

DHAM REIT Management LLC

Dubai Holding Head Office, Umm Suqeim Road
P.O. Box 66000
Dubai, United Arab Emirates
Tel: +971 4 391 4051

Custodian

Emirates NBD Capital PSC

1st Floor, Emirates NBD Head Office Building Baniyas Road, Deira
P.O. Box 2336
Dubai, United Arab Emirates
Tel: +971 4 201 2940

Administrator
DHAM REIT Management LLC
Dubai Holding Head Office, Umm Suqeim Road
P.O. Box 66000
Dubai, United Arab Emirates
Tel: +971 4 391 4051

Listing Market / Registrar of Units
Dubai Financial Market

IPO SUBSCRIPTION LEGAL COUNSEL

**Legal advisor to the REIT as to English and
U.S. law**

Linklaters LLP
Level 12, ICD Brookfield Place
Al Mustaqbal Street, Dubai International
Financial Centre
P.O. Box 506516
Dubai, United Arab Emirates
Tel: (+971) 4 369 5800

Linklaters LLP
One Silk Street
EC2Y 8HQ, London
United Kingdom

Legal advisor to the Lead Manager as to English, U.S., and UAE law

Clifford Chance LLP
ICD Brookfield Place, Level 32
Dubai International Financial Centre
P.O. Box 9380
Dubai, United Arab Emirates

Legal advisor to the REIT as to UAE law

IBRAHIM .N. PARTNERS
11th floor, Sky Tower, Shams Abu Dhabi, Al
Reem Island
E-mail: Info@inp.legal
P.O. Box 26942
Abu Dhabi, United Arab Emirates
Tel: (+971) 2 694 8668

Clifford Chance LLP
10 Upper Bank Street
E14 5JJ, London
United Kingdom

Independent Auditors of the REIT

Deloitte & Touche (M.E.)

Emaar Square Building 2, Downtown Dubai

P.O. Box 4254

Dubai, United Arab Emirates

IPO Subscription Auditors

Deloitte & Touche (M.E.)

Emaar Square Building 2, Downtown Dubai

P.O. Box 4254

Dubai, United Arab Emirates

Investor Relations

Muhammad Saad Shaikh

P.O. Box 66000,

Dubai, United Arab Emirates

E-mail: ir@dubairesidential.ae

This Prospectus is available on the website of the REIT at <https://ipo.dubairesidential.ae/>

The publication of this Prospectus was approved on 2 May 2025.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Currency presentation

Unless otherwise indicated, all references in this document to:

“UAE dirham” or **“AED”** are to the lawful currency of the United Arab Emirates; and

“US dollar” or **“USD”** are to the lawful currency of the United States of America.

The value of UAE dirhams has been pegged to US dollar at a rate of AED 3.6725 per USD 1 since 1997. All AED/USD conversions in this Prospectus have been calculated at this rate.

Rounding

Certain data in this document, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. The percentages in tables have been rounded and accordingly may not add up to 100%.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Fund Manager and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “would”, “risk”, “intends”, “estimates”, “aims”, “plans”, “targets”, “predicts”, “continues”, “assumes”, “positioned”, “anticipates”, “potential” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the REIT operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so: (i) as a result of an important change with respect to a material point in this Prospectus; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the REIT faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to Section 9 (“**Investment Risks**”) for further information.

IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering making an investment in the Offer Units, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering an investment in the Offer Units. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Units, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed “**Investment Risks**”). In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the REIT and the terms of the Offering, including the merits and risks involved.

No person is authorized to give any information or to make any representation or warranty in connection with the Offering or Offer Units which is not contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorized by the Fund Manager or the other Offer Participants (as defined below). By applying for Offer Units, a Subscriber acknowledges that: (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorized by the REIT, the Fund Manager, the Lead Manager (as defined below), any other Offer Participant, the Joint Bookrunners (as defined below), or any advisor to the REIT or the Fund Manager (the “**Advisors**”) or any of their respective representatives.

No person or Advisor, except the Lead Manager and the Receiving Banks, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Units in the UAE.

Neither the content of the REIT's website or any other website referred to in the Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, any other Offer Participant, the Joint Bookrunners nor any Advisor or any of their respective representatives bears or accepts any responsibility for the contents of such websites.

None of the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, the Offer Participants, the Joint Bookrunners, or any Advisor or any of their respective representatives accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the REIT, the Offer or the Offer Units. None of the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, the Offer Participants, the Joint Bookrunners, or any Advisor or their respective representatives makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, any of the Offer Participants, the Joint Bookrunners, or any Advisor or any of their respective representatives warrants or guarantees the future performance of the REIT, or any return on any investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus or any amendments thereof (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Fund since such date.

This Prospectus shall not be subject to revision or addition unless in accordance with the procedures stipulated in this Prospectus and the Funds Regulations. For more information, see *“Legal Matters – Prospectus”*. The Fund Manager reserves the right, with the prior approval of the SCA, to withdraw the Prospectus and cancel the Offer at any time and in its sole discretion.

If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any accrued profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the REIT since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Emirates NBD Capital PSC has been appointed as the lead manager (the **“Lead Manager”**), licensed by the SCA on 10 October 2018, and will manage the sale, marketing and promotion of the Offer Units and coordinate with the REIT, the Fund Manager, the SCA and the other Offer Participants with regard to the Offering. Emirates NBD Bank PJSC has been appointed as the lead receiving bank (the **“Lead Receiving Bank”**) and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche, and the Second Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering process, including the Fund Manager, with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant.

Abu Dhabi Commercial Bank PJSC, Arqaam Securities LLC, Emirates NBD Capital PSC and First Abu Dhabi Bank PJSC and a syndicate of regional and international banks have been appointed as joint bookrunners (the **“Joint Bookrunners”**).

The Lead Manager is acting exclusively for the Fund Manager, the REIT and the Selling Unitholder and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties.

The Lead Manager and the other Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Fund Manager, the REIT and the Selling

Unitholder for which they would have received customary fees. Any previous transactions between the Lead Manager and the Offer Participants and the Fund Manager do not constitute any conflict of interest between them.

The Fund Manager assumes full responsibility for the completeness, accuracy and verification of the contents of this Prospectus. It declares that, it has carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in this Prospectus (in its entirety) that has been provided by the Fund Manager.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Units or the possession, circulation or distribution of this Prospectus, or any other material relating to the REIT or the Offer Units, in any country or jurisdiction where any action for that purpose is required. Offer Units may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Units be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, any of the Offer Participants, the Joint Bookrunners or any Advisor or any of their respective representatives bears or accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Units by any person, whether or not a prospective purchaser of Offer Units in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including electronic mail. None of the REIT, the Fund Manager, the Selling Unitholder, the Lead Manager, any of the Offer Participants, the Joint Bookrunners or any Advisor or any of their respective representatives makes any representation to any potential Subscriber regarding the legality of applying for Offer Units by such potential Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Lead Manager, or the Joint Bookrunners under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Lead Manager, Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the REIT, the Fund Manager, the Selling

Unitholder, the Offer Units or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Lead Manager, the Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Units in the UAE generally.

The Fund Manager assumes full responsibility for the completeness, accuracy and verification of the contents of this Prospectus. The Fund Manager declares that it has carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date and any amendments hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties.

The publication of the Prospectus was approved by the SCA on 2 May 2025.

Definitions and Abbreviations

<i>AAOIFI Shariah Standards</i>	The Shariah Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions.
<i>ADGM</i>	Abu Dhabi Global Market.
<i>AED or UAE Dirham</i>	The lawful currency of the United Arab Emirates.
<i>Authority or SCA</i>	The Securities and Commodities Authority of the United Arab Emirates.
<i>Board or Board of Directors</i>	The board of directors of the REIT.
<i>Changes Requiring Notice</i>	Any change that does not fall within the scope of Material Change or Important Change.
<i>Closing Date</i>	20 May 2025 for the First Tranche and the Second Tranche.
<i>Corporate Tax Law</i>	Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses; and supplementary Cabinet Decisions and Ministerial Decisions as applicable.
<i>DFM</i>	Dubai Financial Market.
<i>DFSA</i>	Dubai Financial Services Authority.
<i>DHAM</i>	DHAM LLC.
<i>DHAM Group</i>	DHAM and its subsidiaries.
<i>DIFC</i>	Dubai International Financial Centre.
<i>Directors</i>	The directors of the REIT.
<i>DLD</i>	The Dubai Land Department.
<i>DMTT</i>	Domestic Minimum Top-up Tax.
<i>Dubai Holding</i>	Dubai Holding LLC.
<i>Dubai Holding Group</i>	Dubai Holding and its subsidiaries.
<i>Electronic Applications</i>	Applications via online banking / mobile banking / FTS and ATMs as provided by the Receiving Banks and DFM to the First Tranche Subscribers.

<i>Exceptional Circumstances</i>	Emergency circumstances that makes the REIT unable to comply with its legislations and obligations due to an emergency event beyond its control that cannot be avoided or prevented even after taking the reasonable steps and procedures for avoiding the same, including but not limited to: fire, blackout, telecommunications failure, economic and/ or political and/ or regulatory circumstances, that may – as the Fund Manager believes – negatively and materially affect the REIT's assets, provided that the Fund Manager established that it took all the required procedures to avoid.
<i>Final Offer Price</i>	<p>The offer price at which all the Subscribers in the First Tranche, and the Second Tranche will purchase each Offer Unit will be at the Final Offer Price.</p> <p>The Final Offer Price of each Offer Unit will be determined following a bookbuild process for the Second Tranche and following consultation between the Lead Manager, the Selling Unitholder, the REIT and the Fund Manager. The Units of the Second Tranche Subscribers must represent all of the Offer Units used to calculate the Final Offer Price of each Offer Unit.</p> <p>Following closing of the Second Tranche, the REIT will publish an announcement setting out the Final Offer Price (the “Offer Price Announcement”), on the following website: https://ipo.dubairesidential.ae/.</p>
<i>Financial Year</i>	The financial year of the REIT starts on January 1 and ends on December 31 of each year.
<i>First Tranche</i>	The Offering of the Offer Units in the UAE to First Tranche Subscribers.
<i>First Tranche Subscribers</i>	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the DFM and have a bank account.
<i>Free Zone</i>	A designated and defined geographic area within the UAE that is specified in a decision issued by the Cabinet at the suggestion of the Minister.
<i>Free Zone Person</i>	A juridical person incorporated, established or otherwise registered in a Free Zone, including a branch of a Non-Resident Person registered in a Free Zone.
<i>FSMR</i>	Financial Services and Markets Regulations 2015.

FSRA	ADGM Financial Services Regulatory Authority.
FTA	Federal Tax Authority in the UAE.
FTA REIT Clarification	Corporate Tax Public Clarification issued by the FTA on 'Taxation of investors in a Real Estate Investment Trust that is exempt from Corporate Tax as a Qualifying Investment Fund' (CTP005)
FTS	UAE Central Bank Fund Transfer mode.
Fund Manager	DHAM REIT Management LLC, a limited liability company incorporated in the Emirate of Dubai, UAE
Funds Regulations	Chairman of Authority's Board of Directors' Resolution No. (01/Chairman) of 2023 concerning the Regulation of Investment Funds.
GAV	Gross Asset Value.
GCC	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
GDP	Gross Domestic Product.
Group, our, us or we	The REIT and its subsidiaries.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
Immovable Property Income	Income as defined in Article 1 of the Cabinet Decision No. 34 of 2025.
Important Change	Any change affecting the REIT's assets or liabilities, including the following: <ol style="list-style-type: none"> 1. A change making the Unitholders reconsider their contribution to the REIT; 2. A change resulting in increasing the types of the REIT's payments made from the REIT's assets to the Fund Manager or any of the members of the Board; 3. Reduction or increase of the capital of the REIT; or 4. Any other cases specified by the SCA from time to time.

Individual Subscribers	Natural persons who hold a NIN with the DFM and have a bank account (including natural persons constituting Assessed Professional Investors who do not participate in the Second Tranche) who have a bank account and hold an NIN with DFM (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the “ US Securities Act ”)). There are no citizenship or residence requirements.
Investment Committee	The investment committee of the Fund Manager.
JLL	JLL Valuation L.L.C.
JLL Valuation Report	The JLL valuation report dated 13 March 2025 with an effective valuation date of 31 December 2024, which includes a market research report which informs the valuation report, and included in Annex 2 to this Prospectus.
Joint Bookrunners	Abu Dhabi Commercial Bank PJSC, Arqaam Securities LLC, Emirates NBD Capital PSC and First Abu Dhabi Bank PJSC and a syndicate of regional and international banks.
Lead Manager	Emirates NBD Capital PSC.
Lead Receiving Bank	Emirates NBD Bank PJSC.
LEED	Leadership in energy and Environmental Design.
Listing	The listing of the Units to trading on the DFM.
Manager’s Cheque	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.
Material Change	<p>Any change affecting the REIT’s assets, obligations or performance, including:</p> <ol style="list-style-type: none"> 1. A change in the objectives or nature of the REIT; 2. Mergers; 3. A change having an effect of 10% or more on the REIT’s NAV; 4. The change which has a negative effect that amounts to 10% or more of the equities of the REIT’s Unitholders; 5. Conflict of interest cases which amount to 10% or

	<p>more of the REIT's NAV or which affects 5% or more of the total revenues of the REIT;</p> <p>6. Change and replacement of the Fund Manager;</p> <p>7. Change in the due date of the Units or termination of the REIT; and</p> <p>8. Any other cases specified by the Authority.</p>
Maximum Investment	No maximum subscription in Offer Units has been set for First Tranche Subscribers and the Second Tranche.
Minimum Investment	The minimum subscription for Offer Units in the First Tranche has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Units in the Second Tranche has been set at AED 5,000,000 (see the section on " Subscription Amounts " in the first section of this Prospectus for further details).
NAV	Net asset value.
NIN	A unified investor number that a Subscriber must obtain from DFM for the purposes of subscription.
Non-Executive Directors	The non-executive Directors of the Fund.
Non-Resident Person	The Taxable Person specified in Clause 4 of Article 11 of the CT Law of Federal Decree No. (47) of 2022.
Non-Shariah-Compliant Income	Any return passed on to the REIT as a result of any financial transaction, instrument or corporate action held as inconsistent with the AAOIFI Shariah Standards, including but not limited to interest amounts paid in respect of cash deposits or other liquid assets, or any other return that may be from time to time declared inconsistent with the AAOIFI Shariah Standards by the Shariah Supervisory Committee in relation to any investee company.
Offer Participants	The entities listed on pages 17, 18 and 19 of this Prospectus.
Offer Period	<p>The subscription period for the First Tranche starts on 13 May 2025 and will close on 20 May 2025.</p> <p>The subscription period for the Second Tranche starts on 13 May 2025 and will close on 20 May 2025.</p>

<i>Offer Price Range</i>	The Offer Units are being offered at an offer price range in AED that will be published on the first business day and before opening of the Offer Period.
<i>Offer Units</i>	1,625,000,000 (one billion six hundred twenty five million) Units which will be sold by the Selling Unitholder in a public subscription process. The Fund Manager reserves the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and the SCA's approval.
<i>Offering or Offer</i>	<p>The public subscription of 1,625,000,000 (one billion six hundred twenty five million) of the Units with a nominal value of AED 0.10 representing 12.5% of the total issued Units in the Fund which are being offered for sale by the Selling Unitholder.</p> <p>The Fund Manager reserves the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws of the UAE and the SCA's approval.</p>
<i>Ordinary Resolution</i>	The resolution issued by the majority of the Unitholders in attendance at the general assembly meeting of the Unitholders.
<i>Professional Client</i>	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.
<i>Professional Investors</i>	<p>Professional Investors (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:</p> <ul style="list-style-type: none"> • <i>“Deemed Professional Investors” which include:</i> <ol style="list-style-type: none"> a. international corporations and organisations whose members are state, central banks or national monetary authorities; b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them; c. central banks or national monetary authorities in any country, state or legal authority;

	<ul style="list-style-type: none"> d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA; e. financial institutions; f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds; g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions; h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country; i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more; j. licensed family offices with assets of AED 15,000,000 or more; k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans); l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements: <ul style="list-style-type: none"> i. holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities); ii. has a net annual revenue of AED 150,000,000 or more; or iii. has an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 7,000,000. <ul style="list-style-type: none"> • <i>"Service-Based Professional Investors", which include:</i> <ul style="list-style-type: none"> a. Any person conducting an activity involving the provision of credit facilities for commercial purposes for: <ul style="list-style-type: none"> i. an undertaking; ii. a person in control of an undertaking;
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	<ul style="list-style-type: none"> iii. any member of the group to which the undertaking belongs; or iv. any joint investment venture in which the undertaking is a partner. <p>b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.</p> <ul style="list-style-type: none"> • <i>“Assessed Professional Investors” which include:</i> <ul style="list-style-type: none"> a. A natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”); <p>a natural person who is:</p> <ul style="list-style-type: none"> i. approved by the SCA or a similar supervisory authority; ii. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years; iii. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or iv. represented by an entity licensed by the SCA; b. A natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied: <ul style="list-style-type: none"> i. the account participant must be an immediate or second degree relative of the main account holder; ii. the account is used to manage the investments of the main account holder and their subscribers; and iii. written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;
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	<p>c. Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;</p> <p>d. An undertaking which satisfies the following requirements:</p> <ul style="list-style-type: none"> i. maintains an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 4,000,000; and ii. has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and <p>e. An undertaking which:</p> <ul style="list-style-type: none"> i. it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors); ii. a holding or subsidiary company; or iii. a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor <p>who, in each case, has been approved by the Fund Manager, in consultation with the Lead Manager and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "FSRA") Financial Services and Markets Regulations (the "FSMR") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.</p>
Receiving Banks	The list of banks attached in Annex 3 of this Prospectus.
Regulation S	Regulation S under the US Securities Act.

<i>REIT or Dubai Residential</i>	Dubai Residential REIT, a Shariah-compliant income generating closed-end real estate investment fund incorporated in the Emirate of Dubai, UAE
<i>Related Parties</i>	<ol style="list-style-type: none"> 1. Service providers of the REIT; 2. Chairman, the Board, the senior management of any of the Service Providers of the REIT, the outsourced party, and their respective spouses and minor sons; 3. The financiers to the REIT; 4. Any direct or indirect holder or beneficial owner of the Units holding 5% or more of the Units. 5. Any person who controls any of the above persons; 6. Any person who is controlled by any of the above mentioned persons; 7. Any person who is established to have a - direct or indirect – agreement or arrangement with the REIT; 8. Any person who was classified as a Related Party during the six months preceding the completion of the transaction or deal related to the REIT; 9. Any other person who is classified as a Related Party pursuant to any regulations issued by the SCA in this regard.
<i>RERA</i>	Real Estate Regulatory Agency, a regulatory arm of the DLD.
<i>Resident Person</i>	The Taxable Person specified in Clause 3 of Article 11 of the CT Law.
<i>SCA Offering Rules</i>	SCA Chairman of the Board of Directors Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies.
<i>Second Tranche</i>	The offer of Offer Units to Second Tranche Subscribers made under this Prospectus.
<i>Second Tranche Subscribers</i>	Professional Investors.
<i>Selling Unitholder</i>	DHAM Investments LLC.
<i>Service Providers</i>	<p>Service Providers are defined under the Funds Regulations as:</p> <ol style="list-style-type: none"> i. Fund Manager; ii. Administrator;

	<ul style="list-style-type: none"> iii. Custodian; iv. Auditor; v. Legal Counsel; and vi. Any other person associated with the REIT according to its nature and investment strategy.
<i>Shariah</i>	Means the religious rules and principles of Islam.
<i>Shariah-compliant</i>	Means compliance with the principles of Shariah as interpreted and advised by the Shariah Supervisory Committee.
<i>Special Resolution</i>	The resolution issued by the majority of the Unitholders holding not less than three fourths of the Units in attendance at the general assembly meeting of the Unitholders.
<i>SMS</i>	Short Message Service.
<i>Subscriber</i>	A natural or juridical applicant, in either case who applies for subscription in the Offer Units.
<i>Taxable Persons</i>	A Resident Person or a Non-Resident Person.
<i>Tranche</i>	The First Tranche or the Second Tranche.
<i>UAE</i>	United Arab Emirates.
<i>UAE Central Bank</i>	The central bank of the United Arab Emirates.
<i>Unitholder</i>	Holder of Units in the capital of the REIT.
<i>Units</i>	The Units of the REIT with a nominal value of AED 0.10 each.
<i>UK</i>	The United Kingdom of Great Britain and Northern Ireland.
<i>Underwriting Agreement</i>	The underwriting agreement among the Fund Manager, the REIT, the Selling Unitholder and the Joint Bookrunners.
<i>United States or US</i>	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
<i>US Securities Act</i>	The US Securities Act of 1933, as amended.

VAT	Value added tax.
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First Section: Subscription Terms and Conditions

Key details of Offer Units for sale to the public

- **Name of the REIT:** Dubai Residential REIT.
- **Registration number of the REIT:** 100/2025.
- **REIT head office:** Umm Suqeim, P.O. Box 66000, Dubai, United Arab Emirates.
- **Capital:** The capital of the REIT as at the date of this Prospectus has been set at AED 1,300,000,000 divided into 13,000,000,000 Units paid-in-full, with the nominal value of each Unit being AED 0.10.
- **Percentage, number and type of the Offer Units:** 1,625,000,000 (one billion six hundred twenty five million) Units, all Units are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations, and which constitute 12.5% of the REIT's capital (this percentage has been calculated based on the total number of Units in the capital as at the Listing date).
- **Offer Price Range per Offer Unit:** The Offer Price Range will be in UAE dirhams and will be announced on the same day and before the start of the Offer Period on 13 May 2025.
- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Units:**
 - **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus. All Subscribers in the First Tranche must hold a NIN with DFM and a bank account number. 10% (ten per cent) of the Offer Units, representing 162,500,000 (one hundred sixty two million five hundred thousand) Units are allocated to the First Tranche. Each successful Subscriber will have a guaranteed minimum allocation of 2,000 (two thousand) Units, the Minimum Guaranteed Allocation of 2,000 (two thousand) Units is subject to the total number of Units issued under the Minimum Guaranteed Allocation not exceeding the Tranche size. The Fund Manager reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the no-objection of the SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer Units and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% of the Offer Units.
 - **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the “Definitions and Abbreviations” section of this Prospectus. All Subscribers in the Second Tranche must hold a NIN with DFM. 90% (ninety per cent) of the Offer Units, representing 1,462,500,000 (one billion four hundred sixty two million five hundred thousand) Units are allocated to the Second Tranche. The Fund Manager reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the no-objection of SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer

Units and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% of the Offer Units.

- **Public subscription in the Offer Units is prohibited as follows:**

Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber is situated. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Units conforms to the laws of the applicable jurisdiction(s).

- **Minimum Investment:**

The minimum subscription in Offer Units in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Units in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).

- **Maximum Investment:**

No maximum subscription in Offer Units has been set for First Tranche Subscribers and the Second Tranche.

- **Lock-up period:**

Pursuant to an underwriting agreement to be entered into between the REIT, the Fund Manager, the Selling Unitholder and the Joint Bookrunners prior to the date of Listing (the "**Underwriting Agreement**"), the Units held by the Selling Unitholder following Listing shall be subject to a lock-up which starts on the date of Listing and ends 180 days thereafter.

- **Reasons for the Offering and Use of Offer Proceeds:**

The net proceeds generated by the Offering (after selling commissions and discretionary fees are paid) will be received by the Selling Unitholder. Dubai Residential will not receive any proceeds from the Offering and no transaction costs of the Offering will be borne by Dubai Residential.

The Offering is being conducted, among other reasons, to allow the Selling Unitholder to sell part of its unitholding, while providing trading liquidity in the Units and raising Dubai Residential's profile with the international investment community.

Further Information on the First Tranche

1. Subscription Applications

Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber); or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank and the Lead Manager reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Units to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Units would deem the Subscriber to have accepted the content of this Prospectus. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein or through electronic channels (see "**Electronic subscription**").

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Banks and the Lead Manager may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- If the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Units if the address of the subscribers is not filled in correctly);
- If the subscription application amount is paid using a method that is not a permitted method of payment;
- If the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offer;
- If the completed subscription application form is not clear and fully legible;

- If the Manager's Cheque is returned for any reason;
- If the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Banks is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- If the NIN is not made available to DFM or if the NIN is incorrect;
- If the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Fund Manager);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is found to have submitted more than one application (it is not permitted to apply in more than one of the First Tranche or the Second Tranche, nor is it permitted to apply in either Tranche more than once), any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Fund Manager);
- If the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- If a Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;
- If it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Funds Regulations, this Prospectus or the requirements of the UAE Central Bank, the SCA or the DFM; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription Channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Lead Manager may reject the application for any of the reasons listed above at any time until allocation of the Offer Units and have no obligation to inform the subscribers before the notification of the allocation of Units to such rejected Subscribers.

2. Documents accompanying subscription applications

Subscribers shall submit the following documents along with their subscription application forms:

For individuals who are UAE or GCC nationals or nationals of any other country:

- NIN details;
- The original and a copy of a valid passport or Emirates ID; and
- In case the signatory is different from the Subscriber:

- the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
- the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
- In case the signatory is a guardian of a minor, the following will be submitted:
 - Original and copy of the guardian's passport/Emirates ID for verification of signature;
 - Original and copy of the minor's passport; and
 - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:

- **UAE registered corporate bodies:**
 - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
 - The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form;
 - The original and a copy of the passport/Emirates ID of the signatory; and
 - NIN details
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Manager to obtain the list of required documents.

In case the signatory is different from the Subscriber:

- the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
- the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- NIN details.

3. Method of subscription and payment for the First Tranche

A. Method of payment for First Tranche

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with DFM and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Units, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favor of "**Dubai Residential IPO**";
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Please refer to Annex 3 for the Receiving Bank's participating branches.

Electronic subscription (E-subscription)

DFM E-subscription

The DFM will make its official website www.dfm.ae and DFM mobile application available to Subscribers with a NIN registered on the DFM website www.dfm.ae or DFM mobile application and holding a valid iVESTOR Card or through the UAE Central Bank payment gateway ("**UAEPGS**") or through offline transfer on the IBAN provided to the investor following the submission of their subscription application. DFM accepts subscription through iVESTOR Card and UAEPGS until the last day of the IPO. For the transfer to the IBAN payment option will be stopped 2 days prior to the IPO closure.

The Receiving Banks and securities brokerage firms may also have their own electronic channels (on-line internet banking applications, mobile banking applications, ATMs, securities brokerage firms' applications and subscription channels provided by DFM etc.) interfaced with the DFM IPO system. By submitting the electronic subscription form the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorising the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the IPO account in favor of **Dubai**

Residential IPO held at the Lead Receiving Bank, as detailed in the subscription application. The submission of an Electronic Application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation, in relation to applications set out elsewhere in this document will not apply to Electronic Applications under this section. Notification of the final allocation of Offer Units and the refund of proceeds for unallocated Offer Units (if any) and any earned profits as a result of its investment thereon following the closing of the Offer Period and prior to the Listing of the Units shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers do not comply with the terms and conditions set out in this Prospectus, especially in relation to the electronic subscription and/or iVESTOR Card, none of the DFM, the Fund Manager, the REIT, the Selling Unitholder, the Lead Receiving Bank, the Receiving Banks nor the iVESTOR Card issuing bank shall in any way be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the debiting of the iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/or the iVESTOR Card.

Subscription applications may also be received through UAE Central Bank Fund Transfer (“FTS”) mode. Any Subscriber choosing the FTS method will be required to provide their valid NIN along with the value of Offer Units subscribed for in the special instructions field relevant to the methods of payment of the subscription amounts.

E-subscription through the Receiving Banks

The Receiving Banks may also have their own electronic channels (ATMs, Internet Banking, Mobile Banking applications, Website, etc.) interfaced with the DFM IPO system.

By submitting the Electronic Application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and authorize the relevant Receiving Banks to retrieve Investor details from DFM to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of “**Dubai Residential IPO**” held at the Receiving Banks, as detailed in the subscription application.

The submission of an Electronic Application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section.

Notification of the final allocation of Offer Units and the refund of proceeds for unallocated Offer Units (if any) and any returns thereon following the closing of the Offer Period and prior to the listing of the Units shall be performed solely by, and processed through, the Receiving Bank in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the DFM, the Fund Manager, the REIT, the Selling

Unitholder, the Receiving Banks shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

ENBD E-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to Electronic Applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website <https://IPO.EmiratesNBD.com> and pay through Online Banking via the UAE Central Bank Payment Gateway ("PGS") or through UAE Central Bank Fund Transfer ("FTS") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

Emirates Islamic Bank PJSC

Account holders with Emirates Islamic Bank can subscribe via the bank's mobile application channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

E-subscription through the Emirates Islamic Bank PJSC - General Terms

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates Islamic Bank PJSC to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favor of ""Dubai Residential" - DHAM Investments LLC" held at the Emirates Islamic Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer units and the refund of proceeds for unallocated offer units (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the DFM, the Fund Manager, the REIT, the Board, Emirates Islamic Bank PJSC shall in anyway be liable for the use of the electronic subscription

facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

Abu Dhabi Islamic Bank PJSC

ADIB's electronic subscription channels, including online internet banking, are accessible via ADIB's official website www.adib.ae and mobile banking app. These are duly interfaced with the ADX database and are only available to ADIB account holders.

ADIB account holders will access ADIB's electronic subscription channels with their relevant username and password and this will be deemed to be sufficient for the purposes of fulfilling the identification requirements.

ADIB account holders complete the electronic application form relevant to their Tranche by providing all required details including an updated ADX NIN, an active ADIB account number, the amount they wish to subscribe for, and by selecting the designated brokerage account.

By submitting the electronic subscription form, the ADIB account holder accepts the Offering terms and conditions, authorizes ADIB to debit the amount from the respective ADIB account and to transfer the same to the IPO account in favour of the issuer account held at ADIB, as detailed in the subscription application.

ADIB account holders with a successful subscription automatically receive an acknowledgement of receipt by email and have to keep this receipt until they receive the allotment notice.

In case of any issues or support, please contact ADIB call centre at +971 2 652 0878.

ADCB E-Subscription

Process Steps:

Step # 1 ADCB customers to visit the <https://www.adcb.com/DubaiResidential> and click IPO Subscription Link

Step # 2 Complete login authentication using UAE Pass or (Customer ID, Mobile Number and OTP)

Step # 3 Enter NIN Number

Step # 4 Select Broker, Enter Subscription Amount, Select Account and Submit

Commercial Bank of Dubai

The IPO will be open to all participants not only CBD bank account holders

Participants can login to CBD website www.cbd.ae or visit any of the selected 5 CBD branches to submit their interest. A dedicated team will then contact/ assist the applicants and complete the requirements.

CBD has a centralized IPO Centre that will manage, approve and oversee all applications on DFM system.

First Abu Dhabi Bank PJSC

Access <https://www.bankfab.com/en-ae/cib/iposubscription>.

Refer to the "How to subscribe page" and follow the instructions and submit subscriptions for

the First Tranche.

FAB Mobile Banking application (For FAB Client)

If you need any support, please call FAB Call Centre No. 026161800

Mashreq Bank

Mashreq will offer IPO subscriptions only via Digital Channels. Subscriptions will not be offered via branches.

Mashreq's Digital Journey will offer the functionality to existing Mashreq customers to digitally submit their IPO subscription requests, generate NINs with DFM & open brokerage account with Mashreq Securities real-time through one seamless journey via their Mashreq Mobile App. Eligible clients can also apply for leverage through the same digital journey. Non-Mashreq customers can avail the above by first opening their Mashreq account instantly through the Mashreq Mobile App.

For any further queries, kindly contact us on +971 4 424 4457

Mbank

Mbank UAE Mobile Banking Application

To subscribe through Mbank, download the Mbank UAE app on your mobile device from the Apple app store, Google Play or Huawei app Gallery. For instructions on the process of applying for the IPO through the app, access <https://www.mbank.ae/IPO> and refer to the section "How to Subscribe" for step-by-step guidance.

Refer to the section "How to Subscribe" for instructions on subscribing through the Mbank UAE app on your mobile device (the app is available for download on the Apple app store, Google Play, and Huawei app Gallery).

Applications for Minors can also be made through the app.

Applicants can also issue DFM NINs from the Mbank mobile app.

Subscription applications through Al Maryah Community Bank LLC will only be accepted if made by UAE residents.

In case of any issues or support, please contact Mbank call centre at 600 571 111.

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by way of cheque must be submitted by 1 p.m. on 17 May 2025.
- Subscription applications received through the UAE Central Bank Payment Gateway ("**PGS**"), FTS and SWIFT must be made before 1 p.m. on 19 May 2025.
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before / by 1 p.m. on 20 May 2025.

Subscription amounts

Subscribers in the First Tranche must submit applications to purchase Offer Units in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand

UAE dirhams). Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Units at the Final Offer Price, rather than applying for a specific number of Offer Units.

Final Offer Price

The offer price at which all the Subscribers will purchase Offer Units will be at the Final Offer Price.

The Offer Units will be sold in a public offer and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Units within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Lead Manager will use the information indicating the extent of the demand at various price levels provided by these Second Tranche Subscribers to determine and recommend to the REIT and the Fund Manager the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Units of the Second Tranche Subscribers must represent all of the Offer Units used to calculate/determine the Final Offer Price of the Offer Units.

Subscription process

Subscribers must complete the application form relevant to their Tranche, providing all required details. Subscribers who do not provide the NIN with DFM and bank account details will not be eligible for subscription and will not be allocated any Offer Units.

Subscribers may only apply for the Offer Units in one Tranche. In the event a person applies for Offer Units in more than one Tranche, then the Lead Receiving Bank and the Lead Manager may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, amount, date, and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Fund Manager, the Lead Manager and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

4. Further information on various matters

Offer Period

Commences on 13 May 2025 for the First Tranche and the Second Tranche and closes on 20 May 2025 for the First Tranche and the Second Tranche.

Receiving Banks

- **Lead Receiving Bank:** Emirates NBD Bank PJSC.
- **Receiving Banks:** a list of banks attached in Annex 3 of this Prospectus.

Method of allocation of Offer Units to different categories of Subscribers *(Under SCA CHAIRMAN OF THE BOARD RESOLUTION NO. (11/R.M) OF 2016 ON THE REGULATIONS FOR ISSUING AND OFFERING SHARES OF PUBLIC JOINT STOCK COMPANIES), AS AMENDED.*

Should the total size of subscriptions received exceed the number of Offer Units, then the Fund Manager will allocate the Offer Units according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any accrued profit resulting thereon.

Notice of Allocation

A notice to successful Subscribers in the First Tranche will be sent by way of SMS initially confirming allocation of offered Units to them. This will be followed by a notice setting out each Subscriber's allocation of Offer Units, which will be sent by registered mail or via e-mail to the registered address in the subscription application to each Subscriber.

Method of refunding surplus amounts to Subscribers

By no later than 26 May 2025 (being within five (5) working days of the Closing Date of the Second Tranche), the Offer Units shall be allocated to Subscribers and, within five (5) working days of such allocation, the surplus subscription amounts, and any accrued profit resulting thereon, shall be refunded to Subscribers in the First Tranche who did not receive Offer Units, and the subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers in the First Tranche whose applications have been rejected for any of the above reasons. The surplus amount and any accrued profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Fund Manager for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

Inquiries and complaints

Subscribers who wish to submit an inquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Receiving Bank must refer the matter to the Investor Relations Officer. The Subscriber must remain updated on the

status of any such inquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

Listing and trading of Units

Subsequent to the allocation of Offer Units, the REIT will list all of its Units on the DFM in accordance with the applicable listing and trading rules as at the Listing date. Trading in the Units will be effected on an electronic basis, through the DFM's registry, with the commencement of such trading estimated to take place after completion of the registration and Listing.

Voting rights

All Units are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Unit confers on its holder the right to cast one vote on all Unitholders resolutions.

Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section headed "**Investment Risks**" of this Prospectus and must be taken into account before deciding to subscribe in Offer Units.

5. Timetable for subscription and Listing

The dates set out below outline the expected timetable for the Offering. However, the Fund Manager reserves the right to change any of the dates/times, or to shorten or extend the specified time periods, upon obtaining the approval of the SCA.

Event	Date
Offering commencement date (Subscription Opening Date) of the First Tranche and Second Tranche (The Offer Period for the First Tranche shall continue for 8 days for the purposes of accepting Subscribers' applications)	13 May 2025
Closing Date of the First Tranche	20 May 2025
Closing Date of the Second Tranche	20 May 2025
Announcement of Final Offer Price	21 May 2025
Allocation of First Tranche	26 May 2025
SMS Confirmation to all successful First Tranche subscribers	26 May 2025

Commencement of refunds of investment surplus to, and any earned profits as a result of is investments thereon, to the First Tranche Subscribers as well as commencement of dispatch of registered mail relating to allotment of Units	26 May 2025
Expected date of Listing the Units on the DFM	28 May 2025

6. Tranches

The Offering of the Offer Units is divided as follows:

The First Tranche:

Size:	162,500,000 (one hundred sixty two million five hundred thousand) Units representing 10% (ten per cent) of the Offer Units. The Fund Manager reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and approval of the SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Units and the subscription percentage of the subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Units.
Eligibility:	First Tranche Subscribers (as described in the section of this Prospectus headed “ <i>Definitions and Abbreviations</i> ”).
Minimum application size:	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the First Tranche, the Fund Manager and the Selling Unitholder may allocate the Offer Units to each First Tranche Subscriber, pro rata to each Subscriber’s subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Units will be rounded down to the nearest whole number. Units will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each successful Subscriber will have a guaranteed minimum allocation of 2,000 (two thousand) Units, the Minimum Guaranteed Allocation of 2,000 (two thousand) Units is subject to the total number of Units issued under the Minimum Guaranteed Allocation not exceeding the Tranche size.
Unsubscribed Offer Units:	If not all of the Offer Units allocated to the First Tranche are fully subscribed, such unsubscribed Offer Units shall be made

available for subscription by Second Tranche Subscribers or, alternatively (in consultation with the SCA) the Fund Manager may extend the Closing Date for the First Tranche, and the Second Tranche and/or close the Offering at the level of applications received.

The Second Tranche:

Size:		1,462,500,000 (one billion four hundred sixty two million five hundred thousand) Units representing 90% (ninety per cent) of the Offer Units. The Fund Manager reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the no-objection of the SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Units and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Units.
Eligibility:		Professional Investors (as described in the section of this Prospectus headed “ <i>Definitions and Abbreviations</i> ”).
Minimum size:	application	The minimum application size is AED 5,000,000 (five million UAE dirhams).
Maximum size:	application	There is no maximum application size for the Second Tranche Subscribers.
Allocation policy:		Allocations within the Second Tranche will be determined by the Fund Manager and the Selling Unitholder, in consultation with the Lead Manager. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Units or that they are allocated a number of Offer Units lower than the number of Offer Units mentioned in their subscription application.
Discretionary allocation:		The Fund Manager and the Selling Unitholder reserves the right to allocate Offer Units in the Second Tranche in any way it deems necessary. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Units or that they are allocated a number of Offer Units lower than the number of Offer Units mentioned in their subscription application.
Unsubscribed Offer		If not all of the Offer Shares allocated to the Second Tranche

Units: are fully subscribed, the Offer will be withdrawn.

Multiple applications

A Subscriber should only submit an application for Offer Units under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Lead Receiving Bank and the Lead Manager may deem one or both applications invalid.

Important notes

Subscribers in the First Tranche will be notified of whether they have been successful in their application for Offer Units by means of an SMS.

Upon Listing of the Units on the DFM, the Units will be registered on an electronic system as applicable to the DFM. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the DFM.

Subject to the no-objection of the SCA, the Fund Manager reserves the right to alter the percentage of the Offer Units, which are to be made available to either the First Tranche, or the Second Tranche.

Second Section: Key details of the REIT

1. Overview of the REIT

Name of the REIT:	Dubai Residential REIT
Primary activities of the REIT:	Closed-ended real estate investment fund which aims through its Shariah-compliant investment policy to generate periodic income for its Unitholders.
Head office:	Umm Suqeim, P.O. Box 66000, Dubai, United Arab Emirates
Term of the REIT:	99 years.
Financial Year:	1 January to 31 December.
Shariah-Compliant	Yes.

Details of the current Board members:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Nabil Mohammad Ramadhan Alahmadi	1973	UAE	Chairman	2025
Brigitte Zammit	1977	Malta	Director	2025
Zuber Dehgamia	1979	UK	Director	2025
Anuradha Harish	1980	India	Director	2025
Ahmad Ali Ahmad Meftah AlMarzooqi*	1984	UAE	Director	2025
Fahed Ahmed Saeed Mohamed AlAwadhi*	1986	UAE	Director	2025
Badr Yousuf Mohammad Ali AlGargawi*	1975	UAE	Director	2025

(1) “*” Denotes that the Director is considered independent.

(2) All Directors are non-executive.

(3) Nabil Ramadhan holds an executive role in the DHAM Group and Brigitte Zammit, Zuber Dehgamia and Anuradha Harish hold executive roles within the broader Dubai Holding Group. For their other positions, please see their relevant biographies below.

(4) The final column reflects the year in which the directorships at Dubai Residential will become effective.

(5) The registered business address of each of the Directors will be Office No. 1, Umm Suqeim, P.O. Box 66000, Dubai, UAE.

None of the board members hold any memberships in the boards of directors of other REITs in the UAE.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors of the REIT or members of the senior management of the Fund Manager.

None of the Board members and their first-degree relatives own Units in the REIT.

Summary of the remuneration of the Board of Directors of the REIT

The members of the Board are to receive remuneration on an annual basis, provided that such remuneration does not exceed in aggregate 10 per cent. of the net profits for the financial year after deducting depreciation and statutory reserve. By way of exception and subject to the regulations of the SCA in this regard, Dubai Residential may pay at the end of each financial year a fixed fee to each Director not exceeding AED 200,000, subject to the approval of the general assembly of Dubai Residential's Unitholders (the "**General Assembly**") in the following cases:

- if Dubai Residential has not originated any profits; or
- if Dubai Residential originates profits but the share of each Director in such profits is less than AED 200,000 (in which case, the fixed fee and the Board remuneration may not be combined).

Details of the current senior management of the Fund Manager

The current members of the Fund Manager's senior management are as follows:

Name	Position(s)
Ahmed Al Suwaidi	Managing Director
Rami Faraj	Director – Leasing
Umer Anwar	Executive Director – Property Management
Amjad Abou Said	Head of Business Development
Rabah Halawani	Head of Risk Management and Compliance
Girish Kumar	Executive Director - Finance
Umar Farooq	Head of Category
Valeriy Eksuzyan	Portfolio Manager
Vivek Reghu	Financial Analyst

BUSINESS DESCRIPTION

Overview

The Group is one of the largest owners and operators of residential real estate in Dubai, with a diverse portfolio of 35,700 units housing over 140,000 residents across 21 communities and a GAV of AED 21,633 million as at 31 December 2024. Its real estate portfolio plays a major role in addressing Dubai's diverse housing needs by targeting the "Premium", "Community", "Affordable" and "Corporate Housing" price segments¹ with a range of multi-family and single-family offerings and amenities that thoughtfully cater to, and enrich the living experiences of, its residents. These communities are strategically positioned in key catchment areas and offer easy access to prime lifestyle and entertainment districts, essential services, community spaces, and key business and industrial zones that are tailored to the price segments that each community targets.

In addition, by being primarily integrated within Dubai Holding's master plan communities, including iconic developments such as Bluewaters and City Walk, the Group's real estate portfolio benefits from the broader Dubai Holding ecosystem, enhancing its residents' quality of life. By leveraging Dubai Holding's real estate prominence, the Group strengthens the city's competitiveness and global appeal through its offering of exceptional places to live and work.

The Group's real estate portfolio is categorised into four price segments – Premium, Community, Affordable and Corporate Housing – which appeal to a range of socioeconomic demographics, in addition to the "Other" segment:

- **Premium:** this segment comprises high-end and luxury multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 150,000 for a one-bedroom apartment to AED 265,000 for a four-bedroom villa. Flagship communities in the Premium segment, including *City Walk Residences*, *Bluewaters Residences* and *Nad Al Sheba Villas*, are located in some of the most desirable prime locations in Dubai which have benefitted from strong growth in Dubai's premium residential real estate market. This segment comprises 746 residential units and, for the year ended 31 December 2024, accounted for 2 per cent. of Dubai Residential LLC's total number of residential units;
- **Community:** this segment comprises mid- and upper mid-market multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 40,000 for a studio to AED 90,000 for a two-bedroom townhouse. It includes three of the Group's five key master-planned communities, *Shorooq*, *Ghoroob* and *The Gardens*. This segment comprises 13,649 residential units and, for the year ended 31 December 2024, accounted for 38 per cent. of Dubai Residential LLC's total number of residential units;
- **Affordable:** this segment comprises affordable multi-family apartments with current annual rent for individual tenants starting at AED 21,000 for a studio apartment. It includes the Group's two other key master-planned communities, *International City* and *Al Khail Gate*. This segment comprises 16,256 residential units and, for the year ended 31 December 2024, accounted for 46 per cent. of Dubai Residential LLC's total number of residential units;
- **Corporate Housing:** this segment comprises corporate dormitory-style housing with current annual rent starting at AED 10,000 per unit, accommodating two-to-eight occupants in each unit. This segment comprises 5,049 residential units and, for the year ended 31

¹ The Group's embedded retail units comprise its "Other" segment.

December 2024, accounted for 14 per cent. of Dubai Residential LLC's total number of residential units; and

- Other: this segment comprises 1,635 ground floor convenience shop retail units located in the *International City* community, 40 ground floor convenience shop retail units located in the *Garden Apartments* community, 27 ground floor convenience shop retail units located in *Meydan Heights*, 12 ground floor convenience shop retail units located in City Walk, 11 ground floor convenience shop retail units located in *Meydan Residence 1*, two ground floor convenience shop retail units located in *Bluewaters* and two villas rented to nurseries located in each of *Layan* and *Shorooq*.

History

The following diagram illustrates key milestones with respect to the Group's real estate portfolio:



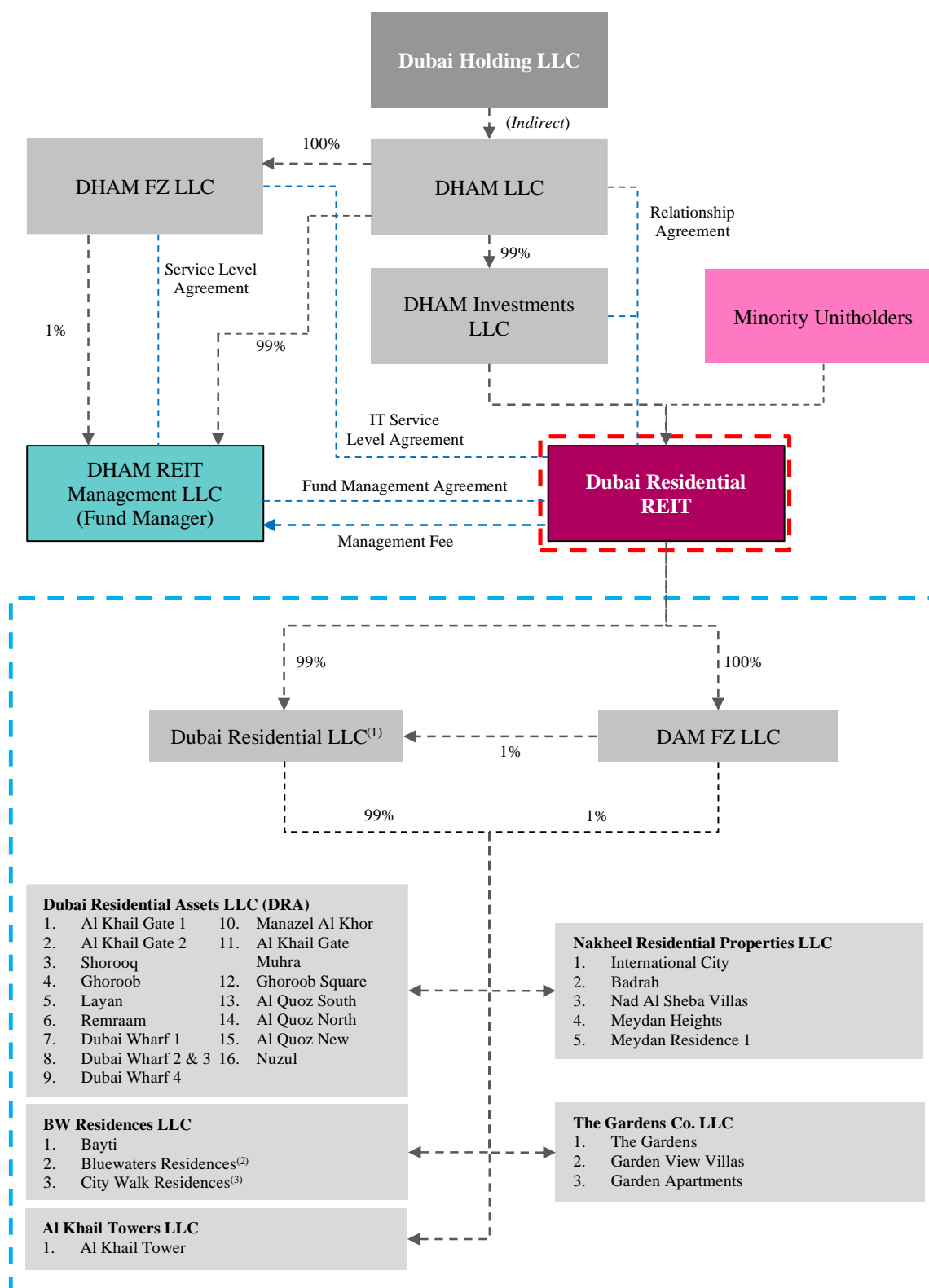
Notes:

- (1) Developed by Nakheel, which was integrated into Dubai Holding in March 2024.
- (2) Developed by Meraas, which was integrated into Dubai Holding in June 2020.

The Dubai Holding Group undertook a reorganisation exercise in 2024 in connection with the Offering, whereby certain entities, investments and business assets were transferred to DHAM in advance of its contribution of assets to Dubai Residential LLC. While the transfers occurred at various times, 1 July 2024 was the effective date for all legal entity, land and asset transfers.

Organisational Structure

The following chart provides a simplified illustration of the Group and the Fund Manager's organisational structure.



Notes:

(1) Dubai Residential LLC has a branch registered with Dubai Development Authority (DDA).

- (2) Includes Bluewaters SA 2 (convenience shop retail)
- (3) Includes City Walk Building 24 and 25 (convenience shop retail).

Strengths

The Group believes it benefits from the following strengths:

Superior UAE macro fundamentals driving continued economic outperformance

The UAE has experienced a strong and superior economic performance in recent years. Since 2018, GDP and personal disposable income growth have outpaced that experienced in other GCC countries and Western Europe.² Specifically, the UAE achieved a real GDP CAGR of 2.3 per cent. between 2018 and 2023 compared to 1.4 per cent. in rest of GCC and 1.0 per cent. in Western Europe. Moreover, personal disposable income in the UAE grew at a CAGR of 6.4 per cent. in the same period compared to 2.3 per cent. in the rest of the GCC and 0.7 per cent. in Western Europe.³

The UAE has also experienced positive demographic trends with healthy population growth. In particular, Dubai has seen its population grow at a CAGR of 2.7 per cent. between 2018 and 2023 (compared to 1.7 per cent. and 0.3 per cent. in the rest of the GCC and Western Europe, respectively). With a population target of 5.8 million by 2040, this growth trajectory in Dubai is expected to continue.⁴

Moreover, the UAE's population exhibits favourable characteristics, being largely composed of a young (76 per cent. of the population under the age of 45) and urbanised (88 per cent. of the population living in urban areas) population, with a relatively low unemployment rate of 2.0 per cent. as of 2023.⁵

Macroeconomic and demographic expansion across the UAE, particularly in Dubai, is supported by strategic Government initiatives such as the Dubai 2040 Urban Master Plan and Dubai Economic Agenda D33, which aim to position Dubai as a global economic and lifestyle hub. The D33 Agenda focuses on doubling the size of Dubai's GDP by 2033 through investments in innovation, technology and trade, while the Dubai 2040 Master Plan emphasises sustainable urban development, enhancing quality of life and creating thriving communities. Complementing these frameworks, Dubai has also introduced progressive visa and residency programmes, such as the Golden Visa and remote work visas, to attract global talent and foster long-term residency. Additionally, the Dubai government has adopted social and legal reforms which are designed to enhance inclusivity, improve business competitiveness and reinforce Dubai's reputation as a world-class destination in which to live, work and invest.

Positive residential leasing market dynamics with ongoing structural shifts

Favourable macroeconomic dynamics in the UAE have also positively influenced the residential real estate market. The REIDIN residential index across Dubai increased significantly from the first quarter of 2021 to the end of the fourth quarter of 2024, with a CAGR of about 17 per cent., driven by new rental rate growth in both apartments (17 per cent. CAGR) and villas (17 per cent. CAGR).⁶ This rental growth has been driven by sustained economic and employment growth, population

² Includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

³ Source: Economist Intelligence Unit.

⁴ Source: EIU, Dubai Statistics Centre, Dubai 2040 Urban Master Plan.

⁵ Source: EIU.

⁶ Source: JLL, REIDIN.

growth, rising household income and increased demand for housing due to long-term visa and residency programmes.

Although this upward pressure on rental rates is expected to stabilise as new housing supply comes online, with over 200,000 new units estimated to be completed by 2030, bringing the total housing stock to just over 1 million units, robust residential demand, driven by strong population growth, is expected to ensure the related average occupancy rate is maintained at healthy 80-90 per cent. levels through 2030.⁷

Stability in occupancy rates is also influenced by the preference for renewals in the residential real estate market in Dubai. For the year ended 31 December 2024, renewals accounted for over 60 per cent. of lease transactions and over 55 per cent. of lease transaction value in the market.⁸

The growth in rental rates for renewals has lagged behind that of new rentals since 2021, given that, from the first quarter of 2021 to the end of the fourth quarter of 2024, the CAGR for renewals on an AED per sq. ft. basis has been 8 per cent. compared to 17 per cent. for new rentals, in part due to RERA regulations which cap annual rental increases for renewals, making them more attractive than new leases. Moreover, with almost 44 per cent. of renewals for the year ended 31 December 2024 being for apartments in the AED 40-60 per sq. ft. range, and just over 26 per cent. for new rents in the same category, the Group is in an ideal position to benefit from this trend, as its residential portfolio is leased at an average of AED 52.1 per sq. ft.

Given these dynamics, the Group believes its portfolio will continue to maintain high occupancy rates and reserve the flexibility to increase rents given relatively inelastic demand.

Benchmark for the Dubai residential real estate and a high-quality diversified platform

The Group is expected to be the GCC's first pure-play listed residential leasing-focused REIT as well as the largest REIT in the GCC, with a GAV of AED 21,633 million, almost double that of the combined GAV of the five largest REITs in the region. Moreover, with 35,700 residential units, the Group is one of the largest residential real estate owners and operators in Dubai.

The Group's residential portfolio represented around 4 per cent. of the total housing supply in Dubai in 2024 in a highly fragmented market. It also accounted for around 6 per cent. of total rental transactions and around 3 per cent. of total rental value in Dubai for the year ended 31 December 2024.⁹ This extensive reach and breadth of scale positions the Group as the benchmark for Dubai's residential real estate market.

The Group's real estate portfolio is also well-diversified across Dubai's locations, property types and price segments, resulting in stable cash flows and operating margins. It serves a broad cross-section of tenants, including individuals of various nationalities, ages and marital statuses, and corporate customers representing a wide range of industries. The Group categorises its real estate portfolio into four different pricing segments: Premium, Community, Affordable and Corporate Housing, in addition to its Other segment, which primarily comprises ground floor convenience shop retail units across the portfolio.

The Group rents to individuals as well as corporations. For the year ended 31 December 2024, individual tenants occupied approximately 57 per cent. of its units, while corporate customers

⁷ Source: JLL, REIDIN.

⁸ Source: JLL, REIDIN.

⁹ Source: JLL, REIDIN.

occupied approximately 43 per cent. of its units.

The Group's individual tenants are also diverse. As of 31 December 2024, 4 per cent. were from the UAE, 58 per cent. were from Asian countries (excluding Arab League countries), 21 per cent. were from GCC and other Arab countries, 10 per cent. were from European and CIS countries and 7 per cent. were from other countries. This diversity mirrors Dubai's demographics. Among individual tenants, 12 per cent. were single and 88 per cent. had families. In terms of age brackets, 4 per cent. were under the age of 30, 37 per cent. were aged between 30-39, 42 per cent. were aged between 40-50 and 17 per cent. were over 50.

Active asset management driving stable and resilient operating performance

Each of the Group's residential communities is managed by the Fund Manager's core residential real estate operating teams, that are focused on value creation, maximising cash flows, tenant engagement and risk mitigation. The Fund Manager's experienced business development team focuses on attracting new tenants, building corporate relationships and managing third-party brokers. The leasing teams are active in deal execution and negotiation. The property management teams ensure that high standards of service are maintained and that tenants' experiences are seamless across all customer touchpoints, with issues being addressed swiftly.

The recent track record of the Fund Manager's residential real estate teams' asset management is demonstrated through:

- Average occupancy growth: average occupancy across the portfolio increased from 93 per cent. for the year ended 31 December 2022 to 97 per cent. for the year ended 31 December 2024;
- Average new lease rate growth: recorded a CAGR of 19 per cent., 14 per cent. and 12 per cent. in the Premium, Community and Affordable segments, respectively, between the year ended 31 December 2022 and the year ended 31 December 2024; and
- Average retention rate of 83 per cent. between the year ended 31 December 2022 and the year ended 31 December 2024.

Robust cash generation and attractive intended dividend policy

The Group has demonstrated a robust cash generation capacity, driven by strong topline growth, improving margins and high cash flow conversion.

The Group's real estate portfolio has also maintained strong free cash flow conversion, notwithstanding an ongoing capital expenditure programme underway to maintain the quality of its assets, owing to the recent completion of major capital expenditure programmes that were focused on an uplift in asset positioning.

The Group's prudent capital structure and relatively conservative leverage policy provides it adequate room to optimise its cost of capital and strategic flexibility across market cycles.

The Group believes all of the above factors will enable it to provide attractive returns for its investors, with an intended dividend payout ratio of at least 80 per cent. of profit for the period before changes in fair value of investment property.

Tangible organic growth with sizeable inorganic upside potential

The Group believes its growth strategy combines tangible organic growth with a strong potential for inorganic expansion.

In terms of organic growth, the Group has identified three key avenues which can help the Group drive growth within its existing portfolio. First, as at 31 December 2024, Dubai Residential LLC estimates that its average portfolio rents were 16 per cent. below the applicable new lease rate (26 per cent. in the Premium segment, 19 per cent. in the Community segment and 10 per cent. in the Affordable segment), affording room for growth by re-rating its existing leases. Secondly, growth of market rental rates is also expected to continue at a normalised pace, providing a potential opportunity for future growth. Thirdly, the Group also aims to realise additional cost synergies from the combined asset management of a merged real estate portfolio (including Meraas, Meydan and Nakheel assets).

In addition, the Group will also explore inorganic growth avenues and has identified three main opportunities. Firstly, Dubai Residential LLC has entered into the Forward Purchase Agreements with DHAM for the purchase of 56 new villas in *Garden View Villas* and 220 new townhouses in *Jebel Ali Village* upon completion, which is currently expected in the fourth quarter of 2025 and the second quarter of 2026, respectively. See “—*Acquisition Pipeline*”.

The Group will also have preferential access to built-to-lease residential real estate opportunities within the DHAM Group through the ROFO set out in the Relationship Agreement with DHAM, the Selling Unitholder and the Fund Manager. See “—*Material Contracts—Relationship Agreement*”.

Lastly, the Group will also have the opportunity to potentially acquire third-party assets and position itself as a consolidator in the Dubai residential real estate sector. For further information, see “—*Acquisition Pipeline*”.

Strategic alignment with one of Dubai’s leading investors, developers and asset managers

The Group believes its competitive position is further strengthened by its strategic alignment with Dubai Holding, Dubai’s leading investor, real estate developer and asset manager.

As part of the Dubai Holding ecosystem, the Group benefits from the Dubai Holding Group’s broad capabilities within the real estate sector, including development, asset management, facilities management and community management.

The Group will also benefit from the Fund Manager’s experienced management team from DHAM, which has a proven track record developing, financing, managing and operating institutional grade built-to-lease residential assets in Dubai’s key large scale master plans. The Fund Manager’s team members have made a significant contribution to the development and evolution of Dubai’s overall residential market and the built-to-lease segment. Moreover, the remainder of the functions to be provided by the Fund Manager to the Group are expected to be provided by other members of the Dubai Holding Group, allowing the Fund Manager and the Group to benefit from Dubai Holding’s economies of scale.

The Group’s strategic alignment with Dubai Holding will be maintained through a significant retained indirect shareholding by Dubai Holding, thereby ensuring that incentives are aligned to maximise performance. Furthermore, the Group believes that robust related party policies and appropriate independent board representation will further ensure transparency and maintain balanced oversight.

Strategy

The Group’s strategy is to provide Unitholders with stable and growing cashflows that drive returns by investing in a portfolio of diversified residential real estate assets in the regions in which it operates. It has identified its target addressable markets and has a strong focus on active asset

management, maintaining operational efficiencies and a conservative capital structure, and leveraging multiple levers of growth to ensure best results for all key stakeholders.

Business model

The Fund Manager will actively manage and grow the Group's existing portfolio of residential built-to-lease real estate assets. The Fund Manager will continuously monitor and explore the market for opportunities in line with the Investment Policy. On an occasional basis, the Fund Manager will consider opportunistic disposals of properties conducted in accordance with the Group's approved divestment guidelines.

Customers

The Group will primarily target individual tenants across different income levels and will continue to build and grow relationships with both existing and new corporate tenants. Given DHAM's track record in the built-to-lease sector, the Group benefits from deep knowledge of the market. Additionally, in the short to medium term, the Fund Manager aims to increase its presence in the Premium and Community price segments, investing in assets that meet its Investment Policy.

Real estate products

- The Fund Manager will focus on expansion of self-contained single-family and multi-family residential communities that meet the Investment Policy;
- The Group will opportunistically acquire standalone buildings within established masterplan communities in high-growth areas that meet its Investment Policy; and
- The Group will opportunistically refurbish existing residential units to target higher returns.

Operating model

The Group will continue to focus on a balanced mix of lease terms, with an average duration of one year for individual customers and two to five years for corporate customers.

Growth

The Group's primary focus is on unlocking incremental value from its existing portfolio, pursuing new, selective value-accretive initiatives to help achieve financial and operational growth aspirations. The Group also plans to continue to support the development of residential communities in Dubai, while seeking to maximise synergies across its own residential real estate portfolio and driving new opportunities in high-growth tenant segments.

Refurbishment initiatives

Over the next three years, the Fund Manager expects the Group to spend approximately AED 260 million on refurbishment initiatives. These initiatives are expected to be value accretive, as they will enable the Group to generate higher rents for refurbished units.

Additionally, select assets are undergoing transformation initiatives to improve their energy profile. These initiatives are expected to drive further reductions in operating costs, which can improve margins and contribute to higher yields.

Active asset management

Through its unmatched scale, the Fund Manager can achieve operational efficiencies for the Group by negotiating with common service providers across the Fund Manager's portfolio. The Group will therefore benefit from economies of scale through the Fund Manager's spreading of fixed costs and overhead over a larger asset base.

Moreover, the current portfolio had an average occupancy rate of around 97 per cent. for the year ended 31 December 2024, demonstrating some headroom for further growth. The Group has a customer-centric approach, which focuses on continuously improving customer satisfaction as well as the retention of existing customers and attraction of new ones. The Fund Manager is focused on developing a stronger relationship with tenants by offering value-added services, such as community-wide programmes, ample amenities and seamless digital interactions.

Embedded rental growth potential

The Group's new leases are based on applicable market rates. The Fund Manager's leasing and pricing teams regularly monitor the market for opportunities to increase rental rates of the Group's units. Asking rates are then updated accordingly. The Group's communities offer superior levels of service and amenities relative to local comparables, allowing the Group to maintain high occupancy rates while increasing rents in case of tenant turnover.

Renewal rents are escalated upon a lease's expiry based on applicable allowed rental increases, which are set by the RERA. Permitted increases depend on the price differential between the contractual rental rate for the lease that is subject to renewal and the comparable rent as per the RERA index. For further information regarding recent changes to the RERA rental calculator, see "*Industry Overview—Dubai Macroeconomic, Demographic Overview and Regulatory Overview—Legal and Regulatory Environment—Rental Index*". The level of prescribed maximum increases as at 31 December 2024 is illustrated in the table below:

- 0 per cent. to 10 per cent. below RERA index: no increase
- 11 per cent. to 20 per cent. below RERA index: 5 per cent. maximum increase
- 21 per cent. to 30 per cent. below RERA index: 10 per cent. maximum increase
- 31 per cent. to 40 per cent. below RERA index: 15 per cent. maximum increase
- 41 per cent. or more below RERA index: 20 per cent. maximum increase

Acquisition of new assets

- The Fund Manager has an experienced investment team responsible for sourcing and evaluating acquisition opportunities;
- The Group's acquisition pipeline includes the acquisition of 56 new villas in *Garden View Villas* and 220 new townhouses in *Jebel Ali Village* pursuant to the Forward Purchase Agreements. For further opportunities, see "*—Acquisition Pipeline*";
- The Group will also have preferential access to built-to-lease residential real estate opportunities within the DHAM Group through the ROFO set out in the Relationship Agreement. See "*—Acquisition Pipeline*"; and
- Owing to its Investment Policy, as outlined in "*—Investment Policy*", the Group will also explore the acquisition of residential assets from third parties, subject to potential targets being complementary to its portfolio and in line with its strategy of operating in high growth sub-markets.

Real estate portfolio

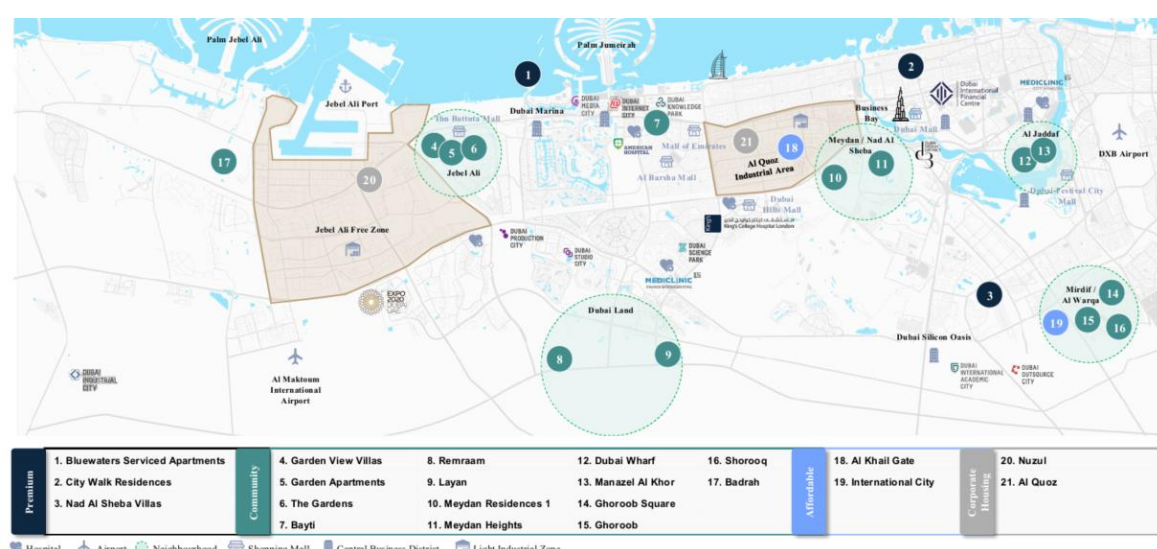
Overview

The Group is one of the largest owners and operators of residential real estate in Dubai, with a diverse portfolio of 35,700 units housing over 140,000 residents across 21 communities and a GAV

of AED 21,633 million as at 31 December 2024. Its real estate portfolio plays a major role in addressing Dubai's diverse housing needs by targeting the "Premium", "Community", "Affordable" and "Corporate Housing" price segments¹⁰ with a range of multi-family and single-family offerings and amenities that thoughtfully cater to, and enrich the living experiences of, its residents. These communities are strategically positioned in key catchment areas and offer easy access to prime lifestyle and entertainment districts, essential services, community spaces, and key business and industrial zones that are tailored to the price segments that each community targets.

In addition, by being primarily integrated within Dubai Holding's master plan communities, including iconic developments such as Bluewaters and City Walk, the Group's real estate portfolio benefits from the broader Dubai Holding ecosystem, enhancing its residents' quality of life. By leveraging Dubai Holding's real estate prominence, the Group strengthens the city's competitiveness and global appeal through its offering of exceptional places to live and work.

The following map illustrates the locations of the Group's assets:



The following table sets out certain information regarding the Group's real estate portfolio, grouped by its four price segments, Premium, Community, Affordable and Corporate Housing (as well as Other, which primarily contains ground floor convenience shop retail across the portfolio):

	For the year ended 31 December		
Premium	2022	2023	2024
Average number of available units ⁽¹⁾	716	746	746
Average occupancy rate ⁽²⁾	97%	97%	95%
Retention rate ⁽³⁾	67%	88%	82%
Community			
Average number of available units ⁽¹⁾	13,002	13,276	13,082
Average occupancy rate ⁽²⁾	95%	99%	99%
Retention rate ⁽³⁾	81%	85%	88%

¹⁰ The Group's embedded retail units comprise its "Other" segment.

	For the year ended 31 December		
Affordable			
Average number of available units ⁽¹⁾	16,170	16,259	16,258
Average occupancy rate ⁽²⁾	94%	93%	96%
Retention rate ⁽³⁾	80%	77%	83%
Corporate Housing			
Average number of available units ⁽¹⁾	5,053	5,047	5,048
Average occupancy rate ⁽²⁾	89%	93%	93%
Retention rate ⁽³⁾	91%	76%	96%
Other⁽⁴⁾			
Average number of available units ⁽¹⁾	1,674	1,688	1,731
Average occupancy rate ⁽²⁾	91%	92%	94%
Retention rate ⁽³⁾	78%	90%	91%

Notes:

(1) Average number of available units is defined as the monthly average of total units available for leasing, excluding units that are undergoing refurbishment in that particular period.

(2) Average occupancy rate is defined as the monthly average of leased units during the year divided by the monthly average of available units during the period.

(3) Retention rate is defined as percentage of total tenants that renew their leases during the period.

(4) Average revenue per leased unit is defined as annual revenue divided by average leased units during the period.

(5) Includes 1,635 ground floor convenience shop retail units located in the International City community, 40 ground floor convenience shop retail units located in the Garden Apartments community, 27 ground floor convenience shop retail units located in Meydan Heights, 12 ground floor convenience shop retail units located in City Walk, 11 ground floor convenience shop retail units located in Meydan Residence 1, two ground floor convenience shop retail units located in Bluewaters and two villas rented to nurseries located in each of Layan and Shorooq.

Real Estate Portfolio Details

The Group's real estate portfolio spans four price segments, which categorise communities based on annual rent by property type. These segments comprise (i) Premium (multi-family apartments and single-family villas and townhouses), (ii) Community (multi-family apartments and single-family villas and townhouses), (iii) Affordable (multi-family apartments) and (iv) Corporate Housing (dormitory-style housing), in addition to the Other segment (retail units within the residential communities across the portfolio).

Premium

The Premium segment comprises high-end and luxury multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 150,000 for a one-bedroom apartment to AED 265,000 for a four-bedroom villa. Flagship communities in the Premium segment, including *City Walk Residences*, *Bluewaters Residences* and *Nad Al Sheba Villas*, are located in some of the most desirable prime locations in Dubai which have benefitted from strong growth in Dubai's premium residential real estate market.

The following table sets forth certain information regarding Dubai Residential LLC's assets in this segment as at 31 December 2024:

Type	Asset Name	Title Type ⁽¹⁾	Age (years) ⁽²⁾	# of units
Apartments	City Walk Residences	Units	10	266
	Bluewaters Residences	Units	6	119
Villas	Nad Al Sheba Villas	Units	5	361
Grand Total				746

Notes:

(1) When title types are "units", the figures only reflect Dubai Residential LLC's interest in the relevant overall master plan.

(2) Calculated by reference to the year from when an asset was "placed in service", as per the fixed asset register of the Group.

For the year ended 31 December 2024, this segment accounted for 2 per cent. of Dubai Residential LLC's total number of residential units.

Community

The Community segment comprises mid- and upper mid-market multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 40,000 for a studio to AED 90,000 for a two-bedroom townhouse. It includes three of the Group's five key master-planned communities, *Shorooq*, *Ghoroob* and *The Gardens*.

The following table sets forth certain information regarding Dubai Residential LLC's assets in this segment as at 31 December 2024:

Type	Asset Name	Title Type ⁽¹⁾	Age (years) ⁽²⁾	# of units
Apartments	The Gardens	Buildings	23	3,864
		Land title		
	Ghoroob	(Community)	14	2,930
	Remraam	Units	8	1,343
	Garden	Land title		
	Apartments	(Community)	19	1,533
	Dubai Wharf ⁽³⁾	Units	6	288
	Meydan			
	Residence 1	Buildings	7	197
	Meydan			
	Heights	Buildings	12	22
	Manazel Al Khor	Units	6	79
Mixed		Land title		
	Shorooq	(Community)	15	2,096
		Land title		
	Layan	(Community)	16	554
Villas	Badrah	Units	9	326
	Garden View			
	Villas	Units	20	285
		Land title		
	Bayti	(Community)	15	93
	Ghoroob Square	Land title (Community)	4	39
Grand Total				13,649

Notes:

(1) When title types are “units” or “buildings”, the figures only reflect Dubai Residential LLC’s interest in the relevant overall master plan.

(2) Calculated by reference to the year from when an asset was “placed in service”, as per the fixed asset register of the Group.

(3) Dubai Wharf is comprised of Dubai Wharf 1, Dubai Wharf 2 & 3, and Dubai Wharf 4.

For the year ended 31 December 2024, this segment accounted for 38 per cent. of Dubai Residential LLC’s total number of residential units.

Affordable

The Affordable segment comprises affordable multi-family apartments with current annual rent starting at AED 21,000 for a studio apartment. It includes the Group’s two other key master-planned communities, *International City* and *Al Khail Gate*.

The following table sets forth certain information regarding Dubai Residential LLC’s assets in this segment as at 31 December 2024:

<u>Type</u>	<u>Asset Name</u>	<u>Title Type</u> ⁽¹⁾	<u>Age (years)</u> ⁽²⁾	<u># of units</u>
Apartments	International City	Buildings	17	6,515
		Land title		
	Al Khail Gate 2	(Community)	17	5,659
		Land title		
	Al Khail Gate 1	(Community)	17	3,824
	Al Khail Tower	Buildings	16	38
	Al Khail Gate Muhra	Buildings	3	220
Grand Total				16,256

Notes:

(1) When title types are “buildings”, the figures only reflect Dubai Residential LLC’s interest in the relevant overall master plan.

(2) Calculated by reference to the year from when an asset was “placed in service”, as per the fixed asset register of the Group.

For the year ended 31 December 2024, this segment accounted for 46 per cent. of Dubai Residential LLC’s total number of residential units.

Corporate Housing

The Corporate Housing segment comprises corporate dormitory-style housing with annual rent starting at AED 10,000 per unit, accommodating two-to-eight occupants in each unit.

The following table sets forth certain information regarding Dubai Residential LLC’s assets in this segment as at 31 December 2024:

<u>Type</u>	<u>Asset Name</u>	<u>Title Type</u>	<u>Age (years)</u> ⁽¹⁾	<u># of units</u>
Apartments	Nuzul	Land title		
		(Community)	14	2,232
	Al Quoz South	Land title		
		(Community)	18	925
	Al Quoz New	Land title		
		(Community)	18	915
	Al Quoz North	Land title		
		(Community)	18	977
Grand Total				5,049

Note:

(1) Calculated by reference to the year from when an asset was “placed in service”, as per the fixed asset register of the Group.

For the year ended 31 December 2024, this segment accounted for 14 per cent. of Dubai Residential LLC’s total number of residential units.

Other

The Other segment comprises 1,635 ground floor convenience shop retail units located in the *International City* community, 40 ground floor convenience shop retail units located in the *Garden Apartments* community, 27 ground floor convenience shop retail units located in *Meydan Heights*, 12 ground floor convenience shop retail units located in City Walk, 11 ground floor convenience shop retail units located in *Meydan Residence 1*, two ground floor convenience shop retail units located in Bluewaters and two villas rented to nurseries located in each of *Layan* and *Shorooq*.

Key Communities

The *Al Khail Gate*, *Shorooq*, *Ghoroob*, *The Gardens* and *International City* communities are standalone, fully-owned master-planned communities (save for *International City*, which is joint owned), comprise at least 5,000 units each and are situated in well-established areas where Dubai Holding was the lead developer.

- *Al Khail Gate* was launched in 2007 with *Al Khail Gate I*, which was followed by *Al Khail Gate II* later that year. *Al Khail Gate* offers affordable living options and initially attracted individuals and families residing in Sharjah who worked in Dubai. Currently, they are among the most popular centrally located communities, just a short drive from the Downtown Dubai central business district and Dubai International Airport.
- *Shorooq* and *Ghoroob* were launched in 2009 and 2010, respectively, in the Mirdif district of Dubai. These developments quickly addressed the need for self-contained, mid-market communities in this part of Dubai, providing a variety of multi-family apartments and single-family villas and townhouses, along with superior community amenities that are only available to residents. The surrounding areas offer excellent educational and retail facilities, including the popular, family-friendly Mirdif City Center, a successful super regional mall.
- *The Gardens* communities were developed by Nakheel and launched in 2001 with *The Gardens*, which was followed in 2004 by *Garden View Villas* and in 2005 by *Garden Apartments*. These communities were developed to offer mid-market multi-family apartments and single-family villas and townhouses, along with superior community amenities that are only available to residents. Located in the Jebel Ali area of Dubai, these communities are well connected to Dubai’s southern business district, including Jumeirah Lake Towers, Dubai Media City, Dubai Internet City and the Jebel Ali Freezone. The proximity to Ibn Battuta Mall (which was developed by Nakheel), leisure and education facilities, and multiple places of worship (mosques, temples and churches) make *The Gardens* a popular choice among residents.
- *International City* was developed by Nakheel and launched in 2007 and offers community living at affordable prices. Over time, it has become one of the most popular, affordable destinations in which to live. The area offers a myriad of retail, leisure and educational amenities, including the highly popular Dragon Mart mall (which was also developed by Nakheel). Dubai Residential LLC owns and operates 111 buildings comprising 6,515 units, which makes it the largest institutional landlord in International City.

Since the launch of the foregoing developments and as Dubai’s economy continued to grow and

attract higher net worth individuals, the Group leveraged its experience operating master-planned communities and launched products which cater to the Premium segment of the market. The following communities were developed in recognition of these demographic characteristics.

- *City Walk Residences* was launched by Meraas in 2014 within the City Walk master-planned community. Located in Dubai's prime Al Wasl neighbourhood, City Walk is one of Dubai's premium mixed-use developments. It offers a wide variety of world-class dining, retail and leisure options in a pedestrian-friendly setting.
- *Bluewaters Residences* was launched by Meraas in 2018 within the Bluewaters Island master-planned community. Developed as a reclaimed island off the coast of Jumeirah Beach Residence, Bluewaters Island is one of Dubai's premium master-planned communities. It is anchored by the iconic Ain Dubai (the world's highest observation wheel) and features world-class dining, retail and leisure offerings.
- *Nad Al Sheba Villas* was launched as part of a gated master-planned community in Nad Al Sheba Third in 2019, and filled the gap for a family-friendly, gated residential area in that part of Dubai. It is close to educational and retail facilities and, in 2025, the Nad Al Sheba Mall, a state-of-the-art regional mall being developed by the Dubai Holding Group, is expected to open within the community, further boosting its desirability.

Acquisition Pipeline

Dubai Residential LLC will enter into forward purchase agreements with DHAM pursuant to which it will agree to purchase certain assets at *Garden View Villas* and *Jebel Ali Village* (the "**Garden View Villas Forward Purchase Agreement**" and the "**Jebel Ali Village Forward Purchase Agreement**", respectively), which Dubai Residential currently expects to complete in the fourth quarter of 2025 and the second quarter of 2026, respectively.

Garden View Villas

The Group owns and operates the *Garden View Villas* community, which includes 56 plots of undeveloped land on which an additional 56 four-bedroom townhouses are being constructed by affiliated members of the Dubai Holding Group. See "**—Real Estate portfolio—Key Communities**". Pursuant to the Garden View Villas Forward Purchase Agreement, the forward purchase price (which will be based on an independent valuation provided by JLL) to be paid by the Group is approximately AED 241 million, and completion is currently expected to take place in the fourth quarter of 2025.

Jebel Ali Village

Jebel Ali Village is a master-planned community that is currently under development by the Dubai Holding Group. It will be in the Premium segment and is expected to comprise 1,112 villas and townhouses. Pursuant to the Jebel Ali Village Forward Purchase Agreement, the Group has agreed to purchase a cluster of 220 three- and four-bedroom townhouses for the forward purchase price (which will be based on an independent valuation provided by JLL) of approximately AED 894 million. Completion is currently expected to take place in the second quarter of 2026.

Medium- and Long-term Pipeline

ROFO opportunities within the DHAM Group

Pursuant to the Relationship Agreement described under "**—Material Contracts—Relationship Agreement**", Dubai Residential may elect to exercise its ROFO in respect of various medium- and

long-term residential development projects within the DHAM Group. These potentially include the Dubai Science Park, which would be in the Premium segment and is estimated to comprise 390 three- and four-bedroom townhouses. Commercial terms are yet to be agreed, and completion is currently expected to take place in 2027.

Dubai Science Park



Further, they would also potentially include new units within the *Dubai Wharf* development which result from a strategic asset optimisation initiative to convert under-performing existing retail assets into residential units. This conversion may potentially introduce approximately 107 new residential units with diverse configurations, including simplex, duplex and townhouse options across studio, one-bedroom, two-bedroom and three-bedroom layouts, complementing the existing 288 residential units in *Dubai Wharf*. Commercial terms are yet to be agreed, and completion is currently expected to take place in 2027.

Dubai Wharf



Pursuant to the Relationship Agreement, Dubai Residential will also have the right to exercise its ROFO in respect of certain fully developed built-to-lease residential assets in Dubai within the DHAM Group.

Dubai Holding Group opportunities

Dubai Residential potentially has the opportunity to negotiate the acquisition of assets under development by the wider Dubai Holding Group which do not fall within the DHAM Group or the ROFO arrangements under the Relationship Agreement. These potentially include Acres, which would be in the Premium segment and is estimated to comprise 58 three- to five-bedroom villas. The Acres has recently been awarded the LEED Gold® for Communities precertification, demonstrating its commitment to sustainability and environmentally responsible development. Commercial terms are yet to be agreed, and completion is currently expected to take place in 2028.

The Acres



Dubai Residential also potentially has the opportunity to negotiate the purchase of fully developed built-to-lease residential assets in Dubai from the wider Dubai Holding Group which do not fall within the DHAM Group or the ROFO arrangements under the Relationship Agreement.

Overview of ROFO opportunities and Dubai Holding Group opportunities

The diagram below illustrates potential future acquisition opportunities for Dubai Residential, either from the DHAM Group pursuant to its ROFO under the Relationship Agreement or from the wider Dubai Holding Group.



Other potential future acquisitions

Further, the Group may in the future potentially benefit from its consolidation and roll-up strategy through the acquisition of assets developed by non-Dubai Holding Group affiliated developers.

Service and community charges

The community manager appointed by the relevant master developer of certain of the Group's properties levies service and community charges, which are regulated by the RERA, on its

residential units.

Master developer planning approval

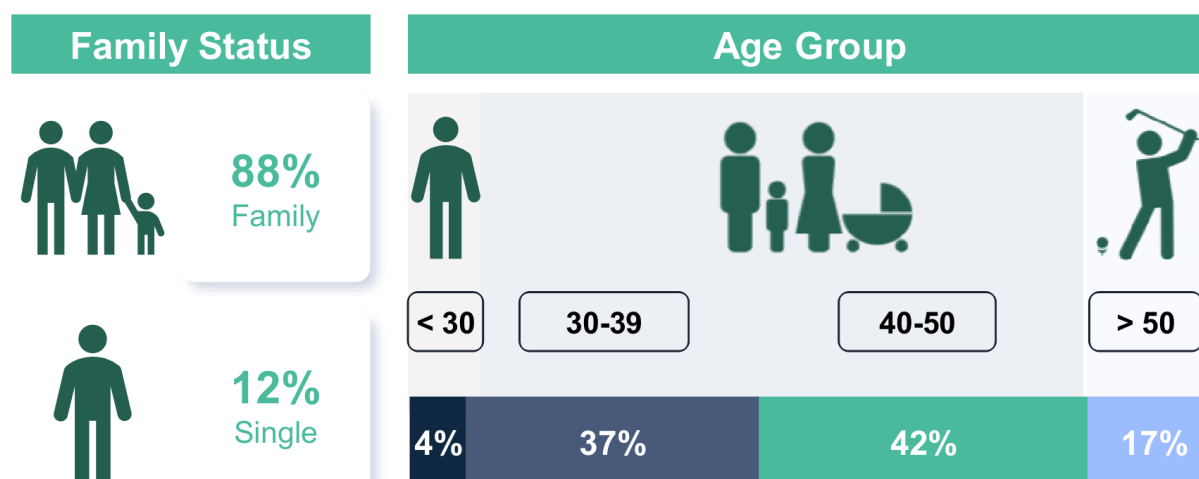
Neither Dubai Residential nor any of its subsidiaries are master developers. Therefore, if Dubai Residential (or any of its subsidiaries) intend to seek any planning changes in respect of any of their residential real estate assets located on plots subject to master development rights (which could include, for example, changes to the permitted use, requests for additional GFA, requests for additional building height and conversion of an asset from single ownership to multi ownership status), the relevant master developer's prior written approval would be required and that master developer would be entitled to charge Dubai Residential fees and associated costs of any such changes.

Tenant profile

The Group's assets are leased to a diverse mix of individual and corporate tenants. Individual tenants are those signing lease agreements in their personal capacity and for their personal use. Corporate tenants are companies that typically sign a bulk lease agreement for multiple units over a multi-year period. The companies then house their staff in these units based on their internal corporate accommodation policies.

The Group's tenants represent the city's diverse nationalities. As of 31 December 2024, 4 per cent. were from the UAE, 58 per cent. were from Asian countries (excluding Arab League countries), 21 per cent. were from GCC and other Arab countries, 10 per cent. were from European and CIS countries and 7 per cent. were from other countries.

The following chart also illustrates the mix of Dubai Residential LLC's non-corporate tenants across age groups and by family status as at 31 December 2024:



Leases

Term

The term of the leases for the Group's real estate portfolio is one year for individual tenants and typically between two and five years for corporate tenants.

The following table sets out the expiry schedule of Dubai Residential LLC's corporate leases for the periods indicated:

Expiry period	Corporate tenants (%)
During the year ending 31 December 2025	76
During the year ending 31 December 2026	20
Beyond 1 January 2027	4
Total	100
Weighted average unexpired lease term (WAULT)	1.60

Note:

Weighted average unexpired lease term (WAULT) is defined as the average remaining lease duration across Dubai Residential LLC's real estate portfolio of corporate leases, weighted by the rental income each lease contributes.

Key lease terms

The lease terms applicable to units the Group leases to tenants are based on the RERA template form agreement. The key provisions are summarised below.

Rent and other charges:

- annual amount typically paid on a quarterly basis;
- the tenant bears the cost of utilities;
- Ejari Fee, including the landlord's Ejari Fee;
- cheque deferral and cheque replacement fees of AED 250 each if the landlord agrees to delay presentation of a cheque or agrees to replace a cheque at the tenant's request;
- administration fee of AED 500 if the contract is renewed and upon each request of the tenant for variation, consent and issuance of any no objection or certification letter. If the tenant is a corporate, AED 2,000 administration fee for any partial termination of the contract at any time; and
- holding-over fee of AED 50 per day, in addition to the rent and calculated on a pro rata basis, for each day a tenant remains in the premises after the end of the lease, until tenant renews or vacates.

Security deposits:

- amount varies based on the quality of the property; and
- returned within 45 days of end of the lease term if tenant complies with the contract.

Lease term and early termination:

- one year with a right of annual renewal, typically between two and five years if the tenant is a corporate;
- tenant can terminate early with two months' written notice, or if the tenant is a corporate, three months' written notice;
- landlord can terminate as per the RERA regulations for breach of contract; and

- early termination fee of two months' rent, or three months' rent if the tenant is a corporate.
- payable if the tenant provides notice of termination prior to end of contract term, the contract is renewed and the tenant wishes to terminate the renewed contract, or landlord terminates the contract.

Renewal option:

- the landlord can amend the contract with two months' written notice prior to end of lease term;
- the tenant must provide the landlord written notice of a desire not to renew two months prior to the end of the lease term, or three months prior if the tenant is a corporate. If not, the tenant agrees to pay the landlord two months' rent, or three months' rent if the tenant is a corporate;
- if the tenant remains in occupation after end of lease term, the contract is automatically renewed for a period equal to the lease term unless otherwise agreed; and
- if the tenant does not sign a renewal by end of lease term, a late renewal fee, in addition to an administration fee, applies if a renewal contract is entered into. A holding-over fee applies if a renewal contract is not entered into.

Tenant's responsibilities:

- comply with occupancy limit of one family (inapplicable to Corporate Housing) and permitted use (residential);
- no nuisance to other occupiers or damage to the property;
- maintain an insurance policy to tenant's own items against loss or damage by fire, theft, flood or third parties, to a limit acceptable to the landlord;
- no making of alterations to the property; and
- permit the landlord and the landlord's representatives access to the property with prior notice to carry out repairs, maintenance and alterations. Permit the landlord and representatives access to the property without notice in cases of emergency, even if the tenant is not present at the time of the access.

Marketing and Leasing

The Fund Manager has a dedicated in-house team which manages Dubai Residential's rental rates, property marketing, leasing, rent collection and tenant services to ensure high standards across all properties. Rental pricing is dynamic and integrates the relevant asset's performance, local market insights and competitive data. Key factors such as property size, design, neighbourhood appeal and proximity to key facilities such as schools and transport links are meticulously evaluated to align rental rates with tenant expectations and market demand.

Property availability is updated daily across advertising portals, with pre-marketing efforts typically starting 30-60 days before a property becomes vacant. The leasing team utilises multiple channels, including Dubai Residential's website, social media platforms and internet listing services such as Dubizzle, Bayut, and Property Finder, alongside a network of local

agents.

Prospective residents can reach the leasing team through a variety of channels, including Dubai Residential's website, social media, in-person visits or via agent networks. To ensure brand consistency and compliance with leasing standards, a standardised process is employed across all application and tenancy documents, including move-in and move-out paperwork, tenant communications, and agreements.

The Group's strategic approach combines investment scale with targeted digital marketing initiatives, resulting in effective demographic reach and geo-targeted campaigns. This approach enhances the Group's ability to attract and retain qualified residents while supporting its retention initiatives.

Customer Journey and Tenant Experience

The beginning of the customer journey

The customer journey with the Group begins through a variety of entry points, including Dubai Residential's website, social media platforms, third-party property aggregators (Dubizzle, Property Finder, Just Property, Bayut), and traditional advertisements on radio, TV, magazines and billboards. Customers may also hear about the Group through PR articles, emails, SMS or word of mouth from friends and family. These diverse channels allow potential tenants to register their interest and engage with the Group's properties effectively.

Lead nurturing and registration

Once a customer registers interest, the Fund Manager's call centre captures their lead information, provides details on available units and nurtures the lead by sharing relevant property information.

Leasing process

The Fund Manager's leasing function follows up with prospective leads to confirm interest, schedule viewings and gather all necessary documents. Once prospects are screened and approved, their profiles are forwarded to the lease administration team for contract finalisation.

Lease finalisation and contracting

The Fund Manager's lease administration team handles the finalisation process, verifying documents, printing contracts and arranging contract signings. Payments are collected as per the schedule, and executed contracts are registered with Ejari, completing the leasing process in compliance with Dubai's regulations.

Post-contract execution

Once a lease agreement is executed, the Fund Manager's property management and facility management team ensures that each unit is prepared to meet quality parameters before tenant move-in. All unit reinstatements are completed to ensure readiness for new residents.

Move-in and living experience

On moving day, tenants inspect and accept the unit, with security personnel handling the handover of keys and access cards. During their stay, tenants have access to the Dubai AM app, tenant portals, emails, and a call centre to conveniently log service requests, report issues or raise complaints. Further, there are target response and resolution times to ensure timely support for all requests.

Customer satisfaction survey (voice of customer) initiative

Transactional Surveys are online surveys conducted on an ongoing basis and cover key points across the customer journey to track and report on satisfaction levels; and

Living Experience Surveys are administered online quarterly to gather feedback from both individual and corporate tenants, with an aim to continually improve the tenant experience.

Customer-centric approach

In addition to formal processes, the Group upholds a customer-centric approach, and on an exceptional basis, occasionally accommodates various requests such as discounts, waivers of dues, and payment deferrals. Incentives are only granted after the required internal approvals are obtained.

Maintenance and service requests

The Fund Manager's dedicated in-house facilities management team maintains individual units and communal areas to high standards, addressing both routine and emergency maintenance requests registered via the mobile app or call centre. With defined response and resolution times, the team implements planned preventative and responsive maintenance to ensure optimal property conditions, asset longevity and resident satisfaction.

Digital marketing initiatives and branding

The Group's digital platforms are crucial for building community engagement among residents. Regular updates on the mobile app, website, blog and social media channels feature engaging content, including lifestyle tips, maintenance advice, contests and incentives, such as "early bird" renewal offers for online rent payments. Dubai Residential's website, www.dubairesidential.ae, attracts approximately 1 million visits annually, generating an average of 26,000 leads and reaching nearly 50,000 social media followers across the platforms linked to the website.

Tenant communication and community engagement

To support an enriched living experience, the Group maintains multiple communication channels, including email and app notifications. Further, community events are regularly hosted for tenant engagement. Leasing incentives and other promotional incentives are also offered to enhance the tenant experience.

Move-out inspections

For tenants preparing to vacate, move-out inspections are conducted to help them secure their deposits and allow the Group's teams to efficiently prepare the property for re-leasing.

Each property visit includes a move-out inspection to document and verify unit condition, lease compliance and potential damages for adequate reinstatement action.

Rental dispute management

The Fund Manager has an in-house rental dispute function which manages tenant non-compliance issues, particularly those related to non-payment of dues, contract violations, or overstays without renewal. This team addresses these matters through a legal process, issuing notices of default and, when necessary, registering cases with the Rental Dispute Centre, the judicial arm of the DLD, to ensure that the Group's tenancy agreements are upheld.

Risk Management

The Group faces a variety of risks in its business, ranging from broad economic, housing market and financing cost risks to more specific factors such as pricing risk, credit risk related to its residents, re-leasing of properties and competition for properties. The Fund Manager believes that the systems and processes that are in place will allow it to effectively monitor, manage and navigate these risks.

For instance, the Group aims to minimise bad debt expenses through the use of post-dated cheques that cover the term of the lease and reviews of employer salary certifications prior to signing lease agreements. Payment follow-ups are facilitated through the Dubai Residential App, which includes an auto-pay feature to streamline the collection of the majority of the Group's rental payments.

Furthermore, resident delinquencies are monitored by the Fund Manager's dedicated credit control team that works in coordination with the Fund Manager's lease management team to ensure tenants meet their lease obligations promptly. Rent disputes are addressed through a recovery process using DUNNING software, which assists by sending automatic reminders to tenants.

Additionally, the Fund Manager recognises the importance of ensuring that its property management operations promptly and adequately address tenant complaints and maintenance requests, as these aspects are crucial for maintaining effective tenant relationships.

Insurance

Pursuant to the Service Level Agreement, DHAM FZ LLC manages insurance claims on behalf of the Group under umbrella insurance policies that are negotiated by Dubai Holding on behalf of all members of the Dubai Holding Group. Risks for which the Group is insured include physical loss or damage, machinery breakdown, business interruption, political violence and terrorism, and personal accident. Where practicable, it also maintains general third-party liability insurance, terrorism liability insurance, plant and equipment insurance, group life insurance and directors' and officers' liability insurance. Exclusions apply for certain risks, such as war, nuclear energy, pollution and radioactive contamination.

Furthermore, the Group carries cyber liability insurance that covers losses due to cybercrime, data breaches, data restoration and liabilities for third-party claims related to data loss.

The Fund Manager believes the policy terms and conditions and insured limits under its insurance programme are appropriate and adequate for the Group's business and properties given the relative risk of loss, the cost of the coverage and industry practice. See "*Risk Factors—The Group may suffer losses that are not covered by insurance*".

Dubai Residential shall use its reasonable endeavours to ensure that any insurance procured, to the extent available on commercially viable terms, is obtained on a takaful basis. If no such takaful insurance is available on commercially viable terms, then Dubai Residential will procure conventional insurance.

Sustainability and ESG

The Group's sustainability framework is anchored on the following strategic pillars: (i) Planet, (ii) People and Culture, (iii) Responsible Supply Chain, (iv) Philanthropy and (v) Governance; thereby ensuring comprehensive integration and effective sustainability management across its operations. This framework is guided by Dubai Holding's sustainability strategy and pledge

to be net zero by 2050 and shapes the Group's strategic direction and operational standards. It was developed through a materiality assessment in line with global best practices and supports Dubai and the UAE's sustainability ambitions, including the goal of net zero emissions by 2050 and the United Nations Sustainable Development Goals ("**UN SDGs**").

Planet

The Group is committed to reducing the environmental impact of its operations. Guided by an established environmental policy, sustainable design principles, and sustainability technical requirements for operations and maintenance, along with an energy and water conservation retrofit plan, it prioritises energy and emissions management, sustainable waste and water management, and sustainable design practices.

To systematically manage environmental responsibilities and ensure compliance with legal and regulatory requirements, the Group has implemented an ISO 14001-certified environmental management system, with plans to adopt ISO 50001 energy management in 2025, as outlined in the Environmental Policy. This framework enables continuous monitoring and improvement of environmental and energy performance.

In 2024, the Group established greenhouse gas ("**GHG**") inventories for Scope 1 and 2 emissions, covering operational emissions across its real estate portfolio, and a Scope 3 inventory is underway to capture full value chain emissions, including tenant and supply chain impacts. The Group is committed to setting operational emissions reduction targets in line with the UAE's net zero ambitions, supported by decarbonisation roadmaps that build on current plans. Specifically, the Group expects that its decarbonisation roadmap will enable it to achieve a 43 per cent. reduction in carbon emissions by 2030, compared to the 2023 baseline. This target will be achieved through the actions outlined and budgeted in the current capital expenditure plan, alongside the government's commitment to decarbonising energy generation and distribution that powers the Group's assets.

As part of its retrofit programme, the Group has identified and budgeted over 100 energy conservation measures to improve operational performance and reduce environmental impact. Initiatives include upgrading VAC systems, installing LED lighting, solar energy projects, optimising water and irrigation systems, implementing smart meters and enhancing building management systems, and leveraging digitalisation to monitor energy use and optimise equipment performance. Compared to 2023, by 2030, these initiatives are expected to save AED 19.1 million and 48,500 MWh of energy annually, with an estimated 17,400 MWh of clean energy generated annually. In addition, budgeted water-saving measures are projected to save approximately 92.6 million imperial gallons of water by 2030.

The Group is implementing a comprehensive waste management strategy centred on four key pillars: community engagement and education, infrastructure improvements, monitoring and evaluation, and technology integration. This strategy includes initiatives such as organising workshops at select communities and introducing smart bins equipped with QR-coded waste tracking systems to enhance efficiency and provide valuable feedback to residents. To date, the strategy has successfully diverted 45 per cent. of generated waste from landfills. A significant portion of this achievement is attributed to the Warsan Waste Management Centre (WWMC), which converts 97 per cent. of the 45 per cent. of waste diverted from landfill into energy. Moving forward, the Group also maintains a plan to further enhance the recycling rate.

People and Culture¹¹

The Group is dedicated to fostering the health, safety and wellbeing of their workforce, ensuring an engaged, diverse, skilled and healthy team. Adhering to stringent health and safety standards, they provide a secure and sustainable environment for all stakeholders. Over the past five years, the Group's real estate portfolio has achieved zero lost time injuries for employees with no work-related fatalities. Its ISO 45001-certified Health, Safety and Environment ("**HSE**") Management System undergoes annual audits by the British Safety Council, ensuring ongoing compliance and excellence. In 2024, 271 health and safety training hours were delivered to contractors, alongside 27 training drills. The HSE teams work closely with contractors to uphold safe working and living conditions, promoting a culture of safety and best practices. Notably, several of the Group's assets have been recognised for exemplary safety performance, earning the Five Star Award and Sword of Honour from the British Safety Council between 2020 and 2023. To sustain these high standards, a management committee conducts quarterly reviews of risks, mitigation strategies and regulatory compliance. Dubai Holding has developed comprehensive Worker Welfare Standards, which will be adopted by the Group. These standards ensure adherence to minimum legal requirements, align with Dubai Holding's commitment to responsible business and incorporate international best practices. They cover key areas such as accommodation, transportation and employment practices to promote the highest levels of worker welfare. Regular audits of worker housing validate adherence to these welfare standards, reinforcing the Group's commitment to ethical and safe work environments.

The Group also fully aligns with Dubai Holding's diversity, equity and inclusion policies, implementing strategic initiatives such as blind recruitment and enhanced maternity leave. Through the Gender Equity and Inclusion (GEI) Framework, as a member of the Dubai Holding Group, the Group supports Dubai Holding's target to achieve 30 per cent. representation of women in managerial roles, in support of the voluntary Pledge to Accelerate Gender Balance in the UAE Private Sector. This initiative, aligned with UN SDG 5 and in partnership with the UAE Gender Balance Council, underscores a commitment to fostering a diverse and inclusive workplace. Key Dubai Holding programmes, including the Director Development Programme with the Hawkamah Institute of Governance and the Women in Leadership Programme, are designed to accelerate the career advancement of its female workforce. As of January 2025, women represented 40 per cent. of the Group's total workforce and held 38 per cent. of middle management roles and above. Additionally, UAE nationals comprise 26 per cent. of the workforce. The Dubai Holding Women's Network, with over 800 members, further supports women's professional growth and fosters a strong community within the Dubai Holding Group.

Aligned with the Dubai Holding Group's dedication to employee wellbeing, the Group's workforce benefits from regular wellbeing sessions. In 2024, 20 sessions were conducted covering a range of significant health and wellbeing topics, including mental health, equipping the Group's workforce with tools to enhance their emotional wellbeing. The Group's workforce is empowered through a range of employee engagement initiatives including wellness sessions, fitness classes, an Emirati Women's Day, back to school flexible working and health screenings. These initiatives amongst others contributed to 96 per cent. of the Group's workforce completing the satisfaction survey in 2024. Workforce recognition is equally prioritised, with the Group employing a robust recognition framework. This framework

¹¹ Historical information in this section relates to Dubai Holding Group full time employees allocable to the Group's operations, unless otherwise specified.

celebrates exceptional contributions through various awards, including long service awards, individual performance awards and sustainability awards.

The Group is also committed to talent retention and development, with its workforce benefiting from access to Dubai Holding's library of over 3,000 courses designed to build skills and support career progression. Sustainability learning has been a particular focus, including a bespoke e-learning module on sustainability and an executive-level full-day course delivered in collaboration with the University of Cambridge's Institute for Sustainability Leadership. Additional certification opportunities are available to the Group's workforce and include, Certified Energy Manager, Certified Analytics Professional, GRI and LEED certification.

Furthermore, the Group places tenant engagement at the heart of its approach to fostering sustainable communities. In 2024, the Group launched the 'Green Ambassadors Club' Programme in Shorooq and Al Khail Gate, two family-oriented communities, with plans to roll it out to more communities in 2025. The programme equips residents with tools and knowledge to promote sustainable practices such as waste management and recycling, while incentivising action through recognition and rewards. By empowering participants to lead by example, the initiative is cultivating green leaders and reinforcing the Group's vision of vibrant and environmentally responsible neighbourhoods.

Responsible Supply Chain

The Fund Manager enforces responsible sourcing through supplier assessments and procurement controls throughout the Group's value chain. The Group has established a Supplier Code of Conduct outlining expectations for safety, environmental responsibility, human rights and integrity in business practices. Recognising different levels of supplier maturity, the Fund Manager collaborates with suppliers to enhance their sustainability performance, ensuring compliance with laws and respect for the workforce. In 2023, Dubai Holding partnered with EcoVadis to assess 80 per cent. of its strategic suppliers on sustainability. In 2025, the Group earned the Chartered Institute of Procurement & Supply (CIPS) Corporate Ethical Procurement and Supply Award, reinforcing its commitment to ethics, transparency and responsible procurement.

To further strengthen supply chain management, a local and sustainable sourcing plan was introduced in 2024, prioritising local sourcing where possible and setting local sourcing targets, aligning with Dubai's strategic vision to foster innovation and competitiveness within the national SME ecosystem.

Philanthropy

Aligned with Dubai Holding's philanthropic strategy and commitment to UN SDG 12, the Group will participate in initiatives that foster sustainable communities, encouraging responsible consumption, economic growth and local innovation. Under Dubai Holding's leadership, programmes like the 'Gift it Forward' Ramadan campaign have already made a significant impact, providing over 120,000 essential items to more than 10,000 low-income beneficiaries in 2024, with annual plans for expansion. The award-winning 'Life Goals' training programme, developed in partnership with Visa, was provided to over 9,000 blue-collar workers to equip them with essential financial literacy and money management skills. Finally, Dubai Holding's 2024 'Innovate for Tomorrow' Challenge, which attracted 150 start-up applicants from 31 countries, is another cornerstone initiative addressing key sustainability challenges such as waste management. This programme will continue to grow, strengthening the local SME ecosystem and supporting Dubai Holding's sustainability goals through innovative solutions.

Governance

The Group's governance framework ensures robust oversight and effective asset management in furtherance of its sustainability initiatives. The Board sets the Group's strategic direction and upholds high standards of corporate governance, embracing diverse perspectives. The Fund Manager oversees the Group's daily operations in accordance with the Investment Policy, managing assets and ensuring regulatory compliance to maximise Unitholder value.

Sustainability is embedded in the Group's governance framework and is overseen by the Board. ISO-certified systems, including ISO 14001 and ISO 45001 (with ISO 50001 anticipated by 2025), monitor ESG metrics, ensuring compliance with international standards. Key ESG metrics, such as carbon reduction targets, are incorporated into the Group's corporate scorecard, reinforcing accountability and aligning sustainability objectives with organisational performance.

For transparent and comprehensive ESG reporting, the Group employs the Sphera Corporate Sustainability Software (SCSS), a cloud-based, GRI-aligned platform that facilitates detailed reporting across the Dubai Holding Group. GHG emissions are measured per the Greenhouse Gas Protocol, supporting a rigorous approach to monitoring and continuous improvement in sustainability performance for both the Group and the rest of the Dubai Holding Group.

The Fund Manager manages the Group's ESG risks through an Enterprise Risk Management (ERM) framework, supported by ESG risk champions and prioritising climate resilience to proactively address climate-related risks. Risk champions have been trained in best practices from the World Business Council for Sustainable Development (WBCSD) to strengthen this approach.

In data handling, the Group follows Dubai Holding's Data Privacy Framework, which includes policies, procedures and controls for compliance with global data protection standards. Dedicated data champions are trained to support employees and tenants, upholding data privacy principles and the effective handling of queries.

Information Technology

The Fund Manager has a technology team with some systems and solutions developed and designed in-house at the Fund Manager's level. The Fund Manager also relies on some selected third-party applications or software for certain solutions on its platforms.

For example, the Fund Manager uses advanced digital solutions and applications developed by leading companies for core business applications, data management, application security, and analytics. Security is provided by DHAM on the networks, on-premise solutions, and on cloud services, while security for remaining cloud applications is provided by the respective software service providers.

The IT Service Level Agreement between DHAM FZ LLC and Dubai Residential covers the Group's IT requirements, including IT security and IT infrastructure. See "*—Material Contracts—IT Service Level Agreement*". DHAM IT support and DHAM FZ LLC hybrid teams are responsible for IT configuration and customisation, as well as application support for all data and applications. The IT team has deployed systems for managing tenant feedback, analyses, reports and solutions for data mobility and cloud products, keeping pace with current business needs and technology trends.

A number of core business applications, like those from Oracle, are used by both DHAM, the Fund Manager and the Group, and such licences are not limited to the Fund Manager or the Group only. In addition, the Group's real estate portfolio also supports multiple instances of applications which are undergoing consolidations or updates to align with business processes.

Data centres and resilience

The Fund Manager's and the Group's IT platforms operate mainly on a cloud-based system that operates across multiple regions to ensure resiliency and is hosted by cloud service providers. Cloud-based solutions increase security and improve risk controls by minimising physical servers. Within the Fund Manager's and the Group's internal IT networks, which coordinate the operations of in-house production, the Fund Manager's and the Group's resilience and backup systems and facilities have been designed so that a hardware failure on a live operational application will failover to either alternative hardware within the data centre or a disaster recovery facility.

The Fund Manager's and the Group's IT systems and platforms are designed and regularly tested to accommodate significantly higher volumes of website traffic, tenants and orders. Data security systems and protocols are also designed and monitored for safety, security and compliance with applicable laws and regulations.

The Fund Manager has established policies, processes and clear guidelines in connection with tenant data collection, storage and processing. Data is stored securely in line with the legal frameworks of the UAE, with appropriate controls and regular audits. The Fund Manager is transparent about its use of data in its privacy policy and other notifications provided to tenants as necessary. Processes are in place to ensure that any collection of new data, or the use of data for a new purpose, is done lawfully and in line with tenants' expectations, and all devices are protected by firewalls. The Fund Manager conducts regular in-house security testing to ensure that its IT systems and those of the Group remain secure and functioning. This includes both front-end and back-end web, mobile, and penetration tests, as well as an annual disaster recovery test.

Furthermore, the Fund Manager maintains a network security and privacy insurance policy with American International Group, which covers any actual or suspected breach of personal information, security failure or system failure (excluding employees operating cloud services) at the Fund Manager and the Group up to an aggregate amount of USD 100 million. The policy will expire on 14 November 2025 and is expected to be renewed.

Employees

As at the date of this Prospectus, the Group had no employees. The Group is dependent upon the employees of the Fund Manager and other members of the Dubai Holding Group to oversee and operate its business. For information on the Fund Manager's employees, see "*The Fund Manager—Employees*".

Competition

The Group faces competition from a variety of other private and government-owned residential real estate leasing companies and developers in Dubai. As one of the largest owners and operators of residential real estate in Dubai, the Group believes that the scale of its master-plan community-based model differentiates it from most of its competitors. This allows it to compete favourably for tenants on the basis of the amenities and lifestyle its communities offer. In addition, the Group believes that its reputation in the residential real estate market

and the quality of its assets allow it to optimise its pricing and, in many instances, achieve a premium in excess of that realised by many of its competitors.

Intellectual Property

Members of the Dubai Holding Group have registered trade marks and service marks in the UAE for Bluewaters (in which *Bluewaters Residences* is situated), City Walk (in which *City Walk Residences* is situated), Meydan (in which *Meydan Residence I* and *Meydan Heights* are situated) as well as for the Group's *International City*, *Badrah*, *Nad Al Sheba Villas*, *The Gardens*, *Garden View Villas* and *Garden Apartments* communities.

Legal Proceedings

From time to time, Dubai Residential is party to governmental, legal, arbitration or other proceedings in the ordinary course of its business. In particular, Dubai Residential Assets LLC has received a notice of dispute from a contractor in connection with a contract for works relating to Al Khail Gate. The notice of dispute contains a number of allegations, including that certain payments due to the contractor are outstanding and that certain costs have been incurred in relation to an extension of time for completion of the relevant works. The total amount claimed by the contractor is approximately AED 60.2 million. Dubai Residential Assets LLC denies the allegations set out in the notice of dispute and intends to contest the claims.

Dubai Residential does not believe that there are any proceedings that would, if finally determined adversely against Dubai Residential, have a material adverse effect on the Group's financial position or profitability.

Subsidiaries

The following table sets forth certain details regarding Dubai Residential's subsidiaries as at Listing:

Subsidiary	Principal Activities	Country of Incorporation	Beneficial Interest Held (%)	
Dubai Residential LLC	Leasing and property management	UAE	100	(1)
DAM FZ LLC	Leasing and property management	UAE	100	(2)
Dubai Residential Assets LLC	Leasing and property management	UAE	100	(3)
BW Residences LLC	Leasing and property management	UAE	100	(3)
Al Khail Towers LLC	Leasing and property management	UAE	100	(3)
The Gardens Co. LLC	Leasing and property management	UAE	100	(3)
Nakheel Residential Properties LLC	Leasing and property management	UAE	100	(3)

Notes:

- (1) Dubai Residential owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.
- (2) Dubai Residential owns 100 per cent. of DAM FZ LLC.
- (3) Dubai Residential LLC owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.

2. Investment Policy

Investment Objective

The investment objective of Dubai Residential is to provide an increasing level of sustainable income and potential for capital growth by investing in a portfolio of fully developed, diversified single and multi-family residential built-to-lease real estate assets across the UAE (the “Investment Objective”).

Any amendments to the Investment Objective will require a special resolution by the Unitholders of Dubai Residential as a Material Change to this Prospectus

In order to achieve the Investment Objective, the Fund Manager will manage Dubai Residential in accordance with its Investment Policy detailed below, as may be amended from time to time in the manner also set out below.

Investment Policy

Investment Strategies

The Fund Manager shall seek to meet Dubai Residential’s Investment Objective by actively managing and growing Dubai Residential’s portfolio of residential real estate assets in a Shariah-compliant manner.

The Fund Manager plans to achieve the Investment Objective through, among others, the following key strategies:

- **Performance optimisation of existing assets:** Identify initiatives to optimise the returns from Dubai Residential’s property portfolio. Such measures could include active leasing and marketing of any vacancies, re-gearing of lease rates, structured programmes for the regular maintenance of buildings, and focused asset refurbishment and enhancement projects to maintain the competitive positioning of the assets;
- **Growth through new developments:** Explore opportunities for Dubai Residential to acquire select residential built-to-lease assets comprising existing and upcoming pipeline of masterplan communities, including those within DHAM’s ecosystem by exercising its right of first offer under its relationship agreement with DHAM, the Selling Unitholder and the Fund Manager or from third parties;
- **Growth through acquisitions and strategic partnerships:** Monitor and explore the market for asset acquisition opportunities to capture growing demand in underserved price segments and high-growth areas, and strategic tie-ups with corporates;
- **Build and maintain strong customer advocacy:** Provide high quality asset management services to maintain high retention rates, continue to enhance community offerings, undertake periodic reviews of the facility management services, ensure maintenance of service standards and introduce digitisation initiatives – in each case aimed at enhancing the customer experience; and
- **Diversification and opportunistic disposals:** Seek to optimise Dubai Residential’s portfolio by diversifying it across price points through the acquisition of new assets (as described above), and the opportunistic disposal of properties within its portfolio.

The Shariah Supervisory Committee's prior approval shall be sought by the Fund Manager before investments are made by Dubai Residential.

Initial Portfolio

The initial real estate portfolio of Dubai Residential comprises 35,700 residential units and is segmented across representative current rental price points into Premium (High-end)¹², Community (Mid-tier to High-end)¹³, Affordable (Budget to Mid-tier)¹⁴ and Corporate Housing (Budget).¹⁵ The initial real estate portfolio also contains 1,731 retail units embedded across the portfolio, comprising the Other segment.

Target Customers

Dubai Residential will primarily target individual tenants but will also continue to build and grow relationships with both existing and new corporate tenants. The Fund Manager will aim to diversify Dubai Residential's portfolio by increasing its market share in the Premium and Community price segments.

Asset Allocation and Market

The Fund Manager's primary geographical focus will be on the UAE, targeting assets in underserved sub-segments and high-growth areas. Additionally, the Fund Manager may selectively explore expansion into new geographies on a strategic, opportunistic and high conviction basis.

The Fund Manager will primarily focus on the following:

- **Single-family properties:** investments will include the entire community or a cluster within a master-planned community; and
- **Multi-family properties:** investments will involve a majority or all properties within a building complex, located either in the entirety of a master-planned community or within a specific cluster of it.

Acquisition of New Assets

The Fund Manager will pursue opportunities for asset acquisitions to deliver attractive risk-adjusted returns and grow assets under management. In evaluating future acquisition opportunities, the Fund Manager will primarily seek acquisitions in underserved sub-segments and high-growth areas, as well as optimise risk-adjusted returns to unitholders. The Fund Manager will seek to optimise Dubai Residential's residential real estate assets by diversifying the portfolio across price points through acquisition of new assets in the strategically short-listed sub-segments (being Premium, Community, Affordable and Corporate Housing).

¹² Premium: current starting annual rent for individual tenants ranging from AED 150,000 for a one-bedroom apartment to AED 265,000 for a four-bedroom villa.

¹³ Community: current starting annual rent for individual tenants ranging from AED 40,000 for a studio to AED 90,000 for a two-bedroom townhouse.

¹⁴ Affordable: current annual rent for individual tenants starting at AED 21,000 for a studio apartment.

¹⁵ Corporate Accommodation: current annual rent starting at AED 10,000 per unit, accommodating two to eight occupants in each unit.

Investment Restrictions

The following restrictions are to apply to real estate investments made by Dubai Residential's, pursuant to applicable Funds Regulations, REIT exemption requirements under the UAE Corporate Tax law as well as the Investment Policy:

With respect to real estate assets, Dubai Residential shall be required to:

- obtain the required approvals of the official authorities in the state in which the real estate asset is located at the time of any acquisition or disposal of the real estate assets;
- provide evidence to the SCA, upon SCA's request, of Dubai Residential's ownership in the owned properties, its beneficial and usufruct rights, any other contributions to real estate development projects, or its indirect rights through ownership in a company that owns any of these rights, based on contracts, agreements, or documents proving said ownership, contribution, or benefit. This evidence must be authenticated or issued by the official authorities in the state in which the property is located. For the avoidance of doubt, valid title deeds issued by the Dubai Land Department (DLD) in the name of the relevant Dubai Residential entity shall comprise sufficient evidence of Dubai Residential's ownership insofar as concerns the properties it owns in Dubai;
- ensure that the real estate assets are not burdened with any restrictions, rights or conditions that affect the acquired rights of Dubai Residential in the assets or real estate projects, except that the Fund Manager may mortgage, pledge, assign, novate or otherwise contractually secure any of the assets of Dubai Residential for the purpose of securing financing from third party banks or financial institutions;
- ensure that the real estate assets, in their entirety, meet the approval of the relevant official competent authorities to plan, develop or build them. The relevant official competent authority shall release a formal statement stating that the real estate assets of the fund in question have been approved and are fully authorised.
- ensure that all of Dubai Residential's real estate assets have been appraised and evaluated upon purchase by and/or contribution to Dubai Residential.
- register its real estate assets in the name of Dubai Residential or submit evidence, to the SCA upon request, that Dubai Residential owns its real estate assets in order to protect the rights of the Unitholders in Dubai Residential; and
- Dubai Residential shall have a board of directors in accordance with the terms and conditions regulating this.

With respect to its investments, Dubai Residential is required to:

- ensure that the remaining period of any usufructs shall not be less than seven years;
- ensure that Dubai Residential's investment in usufructs – the remaining period of which is less than 20 years – shall not exceed 25 per cent. of the total value of its assets when the usufruct is transferred to it;
- ensure that the acquisition price of real estate shall not exceed 5 per cent. above the average appraisals obtained by the Fund Manager from the property appraisers;
- without prejudice to the previous bullet, and except as set out under "*Description of Unit Capital—Related Party Transactions*", ensure that the approval of the general assembly

of the Unitholders is obtained by virtue of a special resolution and the approval of the SCA is obtained when purchasing property from or selling property to related parties of Dubai Residential in accordance with the SCA Funds Regulations;

- ensure that the percentage of investment in other real estate funds and/or money market funds licensed by the SCA or subject to a similar regulatory authority shall not exceed a maximum of 25 per cent. of the NAV of Dubai Residential, provided that the following is adhered to:
 - investments in one fund shall not exceed a maximum of 10 per cent. of the total value of its assets;
 - investments in private funds shall not exceed a maximum of 10 per cent. of the total value of its assets; and
 - investments in funds managed by one manager shall not exceed 10 per cent. of the total value of its assets;
- maintain a specified percentage of liquidity to pay its operating expenses or the requirements for developing, maintaining or equipping properties, and investing that liquidity in bank deposits and money market instruments that generate returns;
- ensure that investments in real estate-related securities are traded and offered for public subscription;
- ensure that real estate income-generating assets shall not be less than 70 per cent. of the total value of Dubai Residential's assets;
- ensure that no less than 75 per cent. of the total value of Dubai Residential's assets comprise real estate assets for development, refurbishment, sale, lease, management or disposal, aiming to build a stable and profitable property portfolio;
- distributing a percentage of not less than (80%) of the annual net profits¹⁶, with the possibility of making more than one dividend distribution during the year;
- ensure that any investment made in relation to real estate under development, whether on its own or in a joint venture, shall be made only when Dubai Residential intends to retain its percentage in the developed property upon completion, provided that the total percentage of properties under development in Dubai Residential's investment portfolio does not exceed 30 per cent. of its NAV;
- ensure that the value of real estate assets, excluding land, under the management or ownership of Dubai Residential exceeds AED 100 million; and
- ensure that Dubai Residential complies with any other restrictions as may be imposed by the SCA pursuant to any amendments to the applicable SCA Funds Regulations from time to time.

In order to remain Shariah-compliant, future leverage and financing availed by Dubai Residential shall be taken out after prior consultation with and the approval of the Shariah

¹⁶ To satisfy this requirement, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property to Unitholders.

Supervisory Committee.

Amendments to this Investment Policy

Any amendments to Dubai Residential's Investment Objective will require a special resolution of the Unitholders of Dubai Residential as a Material Change to the UAE Prospectus.

As part of the Fund Manager's responsibilities to Dubai Residential, it will monitor and explore opportunities across various segments in line with Dubai Residential's Investment Objective.

Through its Investment Committee, the Fund Manager will, from time to time, issue supplementary clarifications or provisions to the Investment Policy, provided that these do not conflict with the applicable SCA regulations or the Investment Policy.

3. Statement of capital development

REIT's current capital structure before the commencement of the Offering

The capital of the REIT has been fixed at AED 1,300,000,000, divided into 13,000,000,000 Units with a nominal value of AED 0.10 each. All Units are equal in respect of all rights.

The following table illustrates the REIT's ownership structure before and after completion of the Offering:

As at the date of this Prospectus –

Before Offering

Name	Nationality / Country of Incorporation	Number of Units owned	Total value of Units owned*	Ownership proportion
DHAM Investments LLC	United Arab Emirates	13,000,000,000	AED 1,300,000,000	100%

*Based on the nominal value.

After Offering

Name	Nationality / Country of Incorporation	Number of Units owned	Total value of Units owned*	Ownership proportion
DHAM Investments LLC	United Arab Emirates	11,375,000,000	AED 1,137,500,000	87.5%
Successful Subscribers at Listing	Various	1,625,000,000	AED 162,500,000	12.5%

*Based on the nominal value.

REIT's capital structure upon completion of the Offering

Upon the completion of the Offering, the REIT's paid-up capital shall be AED 1,300,000,000, divided into 13,000,000,000 Units with a nominal value of AED 0.10 per Unit.

Assuming all of the Offer Units are allocated, and the Offer size is not increased, the Selling Unitholder will hold in aggregate 87.5% of the total capital of the REIT, assuming that the Selling Unitholder sells all of the Units being offered and the Offering size is not increased. The Fund Manager has presented its plan to SCA for the Selling Unitholder to offer 12.5% of

the total capital of the REIT. The Fund Manager reserves the right to amend the size of the Offering and size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the SCA's approval.

No. of Selling Unitholders' Units:	11,375,000,000
No. of total Subscribers' Units (assuming all Offer Units are allocated including all tranches mentioned under the Prospectus and the Offer Size is not increased)	1,625,000,000
Total:	13,000,000,000

4. Statement of the status of litigation actions and disputes with the REIT over the past three years

From time to time, Dubai Residential is party to governmental, legal, arbitration or other proceedings in the ordinary course of its business. In particular, Dubai Residential Assets LLC has received a notice of dispute from a contractor in connection with a contract for works relating to Al Khail Gate. The notice of dispute contains a number of allegations, including that certain payments due to the contractor are outstanding and that certain costs have been incurred in relation to an extension of time for completion of the relevant works. The total amount claimed by the contractor is approximately AED 60.2 million. Dubai Residential Assets LLC denies the allegations set out in the notice of dispute and intends to contest the claims.

Dubai Residential does not believe that there are any proceedings that would, if finally determined adversely against Dubai Residential, have a material adverse effect on the Group's financial position or profitability.

5. Accounting policies adopted at the REIT:

The REIT will prepare its accounts in accordance with IFRS as issued by the International Accounting Standards Board and the relevant rules and regulations applicable to the REIT.

6. Statement of Group's financings, credit facilities and indebtedness and the most significant conditions thereof:

Please see "*Material events and agreements concluded by the REIT (including related party transactions)*" section of this Prospectus.

7. Statement of current pledges and encumbrances on the Group's assets:

At the date of this Prospectus, the Group's assets are free from any restrictions, encumbrances, or pledges that would limit ownership, transfer, or use.

8. Investment Risks:

Investing in and holding the Units involves financial risk. Prospective investors in the Units

should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the REIT and the Units that should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, our business, financial condition, results of operations, prospects or the price of the Units could be materially and adversely affected and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the REIT and the Units. Additional risks and uncertainties not currently known to the REIT or which it currently deems immaterial may arise or become material in the future and may have a material adverse effect on the REIT's business, results of operations, financial condition, prospects or the price of the Units.

Risk Factors

Investing in and holding the Units involves a number of risks including financial risk. Prospective investors in the Units should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in Dubai Residential and the Units, which should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, the Group's business, results of operations, financial condition, prospects or the price of the Units could be materially and adversely affected and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in Dubai Residential and the Units. Additional risks and uncertainties not currently known to the Group and/or the Fund Manager or which they currently deem immaterial may arise or become material in the future and may have a material adverse effect on the Group's business, results of operations, financial condition, prospects or the price of the Units.

Risks Relating to the Group's Business and Industry

The Group's operating results are subject to general economic conditions and risks that impact real estate assets.

The Group's operating results are influenced by risks associated with owning and renting residential real estate in the UAE specifically, the wider Gulf Cooperation Council (the "GCC") and globally. Many of these risks are beyond its control, including:

- changes in national, regional or local economic, demographic or real estate market conditions;
- changes in job markets and employment levels in the UAE and Dubai;
- declines in the value of residential real estate;
- macroeconomic shifts in demand for residential rental properties;
- an inability to lease or re-lease residential properties to tenants on a timely basis, on attractive terms or at all;
- a failure of tenants to pay rent when due or otherwise perform their lease obligations;
- unanticipated repairs, capital expenditures or other costs;
- uninsured damages;

- the application of real estate taxes;
- increases in insurance costs and/or the lack of availability of insurance;
- the level of competition for suitable residential rental properties;
- changes in financing cost rates and the availability of financing that may render the acquisition of any residential rental properties difficult or unattractive;
- the illiquidity of real estate investments, generally;
- the short-term nature of most residential leases and the costs and potential delays in re-leasing;
- changes in laws, such as those affected by the RERA, including those that limit the Fund Manager's ability to increase rental rates, or which could increase the Group's operating expenses;
- rules, regulations and/or policy initiatives proposed or implemented by regulatory authorities to discourage or deter the purchase of properties by entities owned or controlled by institutional investors;
- requirements imposed by master developers;
- disputes and potential negative publicity in connection with eviction proceedings;
- overbuilding and/or oversupply;
- the costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems;
- casualty or condemnation losses;
- adverse weather events;
- the cost, quality and condition of the properties in the Group's real estate portfolio; and
- the availability of adequate management and maintenance expertise.

The occurrence and/or impact of any one or more of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager may not be able to effectively manage the growth of the Group's real estate portfolio, and its failure to do so may have an adverse effect on the Group's business and operating results.

Before its contribution to Dubai Residential LLC, the Dubai Holding Group owned the Group's residential real estate assets as part of its wider real estate portfolio, and DHAM's residential real estate leasing team, which will be employed by the Fund Manager, was responsible for the management of these assets. Nevertheless, neither Dubai Residential nor the Fund Manager, both of which were formed for purposes of the Offering, have any experience operating this portfolio of residential real estate assets in the form of a Shariah-compliant income-generating closed-ended real estate investment fund under the Funds Regulations. The Group's future operating results will depend in part on the Fund Manager's ability to effectively do so, which will in turn depend, in part, on the Fund Manager's ability to:

- manage the existing real estate portfolio in accordance with Dubai Residential’s investment policy (the “**Investment Policy**”) and expand both its real estate portfolio and tenant base over time, while ensuring a high level of tenant satisfaction and maintaining the quality of its real estate portfolio;
- identify and oversee third-party service providers, whether unaffiliated or from Dubai Holding and/or its subsidiaries (the “**Dubai Holding Group**”), that provide property and asset management services to the Group;
- ensure that the Group is operated at all times in accordance with applicable Funds Regulations;
- attract, integrate and retain qualified management and operations personnel;
- navigate the changing market dynamics of the real estate and residential market globally and more specifically in the UAE and Dubai; and
- continue to improve its operational and financial controls and reporting procedures and systems.

There can be no assurance that the Fund Manager will be able to manage the growth of the Group’s real estate portfolio efficiently or effectively, and its failure to do so could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects. See “*The Fund Manager—Fund Management Agreement*”.

A significant portion of the Group’s expenses are fixed or are required to maintain the upkeep of its assets, which may adversely affect its margins if it is unable to increase its revenue proportionately.

Many of the expenses associated with the Group’s business, such as facilities management (including maintenance, cleaning and security), utilities and district cooling, community charges and insurance, are either fixed or, while variable, are required to maintain the appearance, quality and longevity of its real estate portfolio. These expenses are also affected by inflationary increases, and certain of its cost increases may exceed the rate of inflation in any given period. As a result, it may be difficult for the Group to reduce these expenditures on a proportional basis with a decline in its revenues.

In order to mitigate the impact of a sustained period of cost increases on the Group’s margins, it may seek to increase its rental income from its existing portfolio of real estate assets. However, its ability to do so is principally subject to the permitted increases upon renewal (and, in the case of multi-year tenancy agreements with corporate tenants, any rental escalation terms in these agreements), which are in turn subject to limitations imposed by regulatory bodies, particularly the RERA, as well as by other factors beyond its control, including the rate of churn of its units (which typically allows it to reset the rental rate for a unit to the then prevailing new lease rate), the availability of alternative rental housing and economic conditions in Dubai and the UAE more generally. As a result, there can be no assurance that the Group will be able to fully offset rising fixed costs and maintenance and capital expenditure requirements by increasing its rental rates nor that the Fund Manager will not seek to renegotiate the terms of the Management Fee, either of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group is exposed to risks associated with its real estate portfolio being located solely in Dubai.

The Group's real estate portfolio is currently located exclusively in Dubai. The real estate sector in Dubai is strongly influenced by macroeconomic factors that impact the city's economic conditions. These include changes in global and local economic conditions, financing costs, consumer spending, population growth, inflation rates, exchange rates, and the availability and cost of financing. Additionally, factors specific to the residential real estate market in Dubai, such as changes in laws and regulations, real estate fees and charges and broader real estate market conditions affecting both the commercial and retail sectors also play a significant role.

More generally, as with other real estate markets, the residential real estate market in Dubai experiences cycles driven by supply and demand dynamics, which are often impacted by the macroeconomic factors discussed above. As an increasing number of developments are launched and reach completion, the number of residential properties available in Dubai may exceed the demand for such properties. Excess supply in the Dubai residential property market could result in increased vacancy rates and/or decreased market rental rates. This could require the Group to lower rental rates, offer accommodative payment terms or make incremental investments in amenities to attract tenants, which could adversely affect the Group's ability to meet its revenue, occupancy and profitability targets.

Furthermore, there can be no assurance that the Group will be able to maintain its current pricing or occupancy levels, and its properties in Dubai could, in the future, experience a decline in average rental rates. Additionally, if the economic conditions of the UAE, and Dubai in particular, experience further volatility, demand for real estate in Dubai – including for the Group's properties – could decline, which could affect rental rates and occupancy levels and result in tenant defaults. See “*—A significant proportion of the Group's occupant base comprises expatriates, making the financial performance of the Group dependent in part on the continued attractiveness of Dubai to expatriates*”. Moreover, new properties may be developed in the future which may compete with the Group's properties and target the same pool of tenants, and the desirability of the areas in which the Group's key communities are situated may change. Further, if the Group were to acquire additional properties in areas other than Dubai, there can be no assurance that the Fund Manager will be able to manage such properties as effectively as it would if they were in Dubai. The occurrence of any of the foregoing factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

A significant proportion of the Group's occupant base comprises expatriates, making the financial performance of the Group dependent in part on the continued attractiveness of Dubai to expatriates.

The Group's entire real estate portfolio is in Dubai and a substantial proportion of its individual tenants and substantially all of its corporate lease occupants are expatriates. Consequently, the Group's ability to maintain occupancy rates depends in part on Dubai's continued attractiveness to expatriates. Multiple factors could reduce Dubai's appeal, such as adverse events in the UAE or nearby countries that make Dubai less desirable as a commercial centre, tourist destination or place to live. Additionally, the increased attractiveness of alternative markets, whether within the UAE or internationally, could draw existing and potential individual tenants and corporate lease occupants away from Dubai. Furthermore, a decrease in the expatriate population in the region driven by rising costs of living, job losses or social and/or political unrest could further contribute to this decline. See also “*—Continued instability and unrest in the MENA region may materially adversely affect the UAE economy*”. A significant

decline in the size of the expatriate population in Dubai could reduce consumer spending power and slow GDP growth, which could adversely affect the Group's ability to lease its properties. Any resulting decrease in demand for the Group's properties due to these or other factors could have a material adverse effect on Dubai Residential's business, financial condition, results of operations and prospects.

In addition, while Dubai and other emirates of the UAE ("**Emirates**") are engaged in various initiatives to boost their residential real estate markets, there can be no assurance that Dubai's initiatives will maintain or generate demand for residential property in Dubai. Demand for residential real estate and associated pricing levels can be influenced by various government, commercial and social factors that affect business confidence and the willingness of existing tenants to remain in or new expatriates to move to the UAE. Adverse factors in Dubai could benefit competing markets, particularly other Emirates, enabling them to better position their economies and infrastructure as better suited to business, thereby attracting more residential real estate investment. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The due diligence exercise on the Group's assets may not have identified all material defects, breaches of laws and regulations, and other deficiencies.

In connection with the Offering, due diligence reviews, lifecycle costing assessments, surveys and inspections of the assets comprising the Group's real estate portfolio have been conducted by JLL. The due diligence survey comprised, among other things: visual inspection of the assets; visual inspection of the current building layouts; visual inspection of all building elements, within the sample, in accessible common areas, including facades, external walls, roofs, corridors, lobbies, lavatories, electrical and mechanical plant rooms; and visual inspection of all major building services installations, including air conditioning, fire services, lifts, escalators, plumbing and above ground drainage.

Nevertheless, the due diligence process with respect to the physical condition of the assets has been limited. There can be no assurance that such reviews, assessments, surveys or inspections (or any relevant reports on which Dubai Residential, the Fund Manager and the Joint Bookrunners have relied) have revealed all defects or deficiencies affecting the assets. Furthermore, pursuant to the contractual agreements relating to the transfer of assets, the relevant transferring entity is not required to repair and rectify at its own cost any pre-existing defect in respect of the assets or otherwise indemnify the Group for any losses it may suffer as a result of such defects. Additionally, pursuant to the terms of the contractual agreements relating to the transfer of assets, save for certain of the Group's units at Dubai Wharf that have waterproofing issues in their basements, the relevant transferring entity is not liable to the Group for any known defects, whether or not identified in the reviews, assessments, surveys or inspections. See "*Related Party Transactions and Material Contracts*".

There can be no assurance that the Group would be able to recover the costs to remedy defects discovered at any of the assets in its real estate portfolio from the responsible contractors and/or under applicable insurance policies. In addition, there can be no assurance that it would be able to recover any costs incurred due to tenant claims related to such defects, nor that its reputation would not be adversely affected by publicity relating to such defects or claims. As a result, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

The Fund Manager may not be able to effectively control the timing and costs related

to the renovation, updating and maintenance of the Group's properties.

The Group's properties comprise assets of varying ages and design specifications. The Fund Manager retains independent contractors and trade professionals to undertake maintenance and renovation projects, which exposes the Group to the risks inherent in property maintenance and renovation, including project cost overruns, increases in labour and materials costs, contractor delays, delays in obtaining necessary work permits and certificates of occupancy, and poor workmanship, as well as the risk that it is unable to recover costs incurred from contractors and trade professionals that were responsible for faulty maintenance, repair or construction works. If the Fund Manager's assumptions about the costs or timing of maintenance and renovation projects prove to be materially inaccurate, or it is unable to successfully recover costs from its suppliers, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

In addition, as the Group's properties age, maintenance costs are expected to increase, as will the risk of unforeseen maintenance or repair requirements. Maintenance and repair programmes may also need to be delayed until tenants vacate the affected properties, potentially raising the ultimate costs incurred. There can be no assurance that any of these costs would be fully covered by tenant deposits or insurance. If tenant deposits and/or insurance do not fully cover these costs, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group faces significant competition in the leasing market for quality tenants, which may limit its ability to lease its properties on favourable terms.

Depending largely on rental income from tenants for virtually all of its revenue, the Group's success relies on its ability to attract and retain qualified tenants. It competes for tenants with both independent lessors and large-scale developers of other residential rental properties. Competing properties may be newer, better located and more attractive to tenants. Potential competitors may have lower rates of occupancy or superior access to capital and resources, enabling them to more easily locate tenants and lease properties at lower rental rates than the Group can economically offer. Although many of the Group's properties benefit from exclusive community-based amenities and close proximity to public attractions, museums, shopping districts, beaches, restaurants and retail and commercial premises, many of its competitors may successfully attract tenants with better incentives and amenities, which could adversely affect the Group's ability to obtain quality tenants and lease properties on favourable terms. In addition, ongoing residential rental property development in Dubai will increase Dubai's housing supply and could intensify competition for tenants, particularly if it results in overbuilding or high vacancy rates. These competitive factors may reduce the Group's ability to attract and retain tenants and the rental rates it can charge.

Additionally, increased unemployment and other adverse economic changes in Dubai may reduce the pool of qualified tenants. Conversely, improving economic conditions can make property ownership more accessible for those with strong credit. This can result in potential renters purchasing residences rather than leasing them, thereby decreasing the number and quality of potential tenants for the Group's properties.

There can be no assurance that the Group will be able to attract and retain suitable tenants. If it is unable to do so, Dubai Residential's business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group's business and prospects depend in part on the image and reputation of the

Dubai Holding brand.

The Fund Manager must maintain and develop tenant confidence by ensuring that the Group's properties meet the standards expected by tenants and appeal to tenant preferences, including with respect to quality, sustainability, value and tenant service. The reputation associated with the Dubai Holding brand is integral to the Fund Manager's ability to do this and supports the Group's properties, including the ability to maintain premium pricing for many of its units. Negative publicity or rumours regarding the Dubai Holding brand could adversely affect the image or reputation of the Group and lead to loss of market share and revenue. Harm to the Group's image or reputation could occur even when negative publicity is unfounded or not material to its operations. A failure to maintain the image or reputation of the Dubai Holding brand, including through the enforcement of related intellectual property, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Compliance with laws and regulations that apply to the Group's properties, or which may be enacted in the future, including permit, licence and zoning requirements, may adversely affect the way in which the Group's business is operated.

Rental properties in the UAE are subject to various laws and regulatory requirements, including permit, licence and zoning requirements, which may adversely affect the use of the Group's properties. These requirements may necessitate approval from regulators before undertaking certain activities, such as acquiring properties from, or selling properties to, members of the Dubai Holding Group or third parties. Additionally, maintenance and capital expenditure projects, especially those related to fire and safety issues or hazardous material abatement, may require regulatory consent. The existing regulations and licence requirements may impact the timing and costs of future asset acquisitions, dispositions or necessary expenditures. There can be no assurance that the application of future laws and regulations will not adversely affect the operation of the Group's business. If the Fund Manager is unable to obtain or comply with the permits, licences and approvals required to operate the Group's business, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

Tenant relief laws, including those regulating evictions, rent control laws and other regulations may negatively impact the Group's rental income and profitability.

As the manager of the Group's properties, the Fund Manager may occasionally need to initiate eviction proceedings against tenants who fail to pay their rent or otherwise materially violate their lease terms. These proceedings will likely incur legal and managerial expenses and may expose the Group to negative publicity. The eviction process is typically subject to legal barriers, mandatory "cure" policies and other sources of expense and delay, each of which may hinder the Group's ability to regain possession of the property promptly.

Additionally, rental property laws may impose legal duties that oblige the Group to assist tenants in relocating to new housing, restrict the ability to remove tenants promptly or limit the recovery of certain costs or the ability to charge tenants for damage to the Group's premises. Furthermore, governmental agencies such as the RERA may introduce additional rent control laws or other tenant relief initiatives or regulations (particularly during periods of economic slowdown), further limiting the Group's ability to increase rental rates and potentially affecting its rental income. For information relating to rental growth and the RERA index, see "*Business—Strategy—Growth*". Any of the foregoing could have a material adverse effect on

Dubai Residential's business, financial condition, results of operations and prospects.

The Group is subject to certain risks associated with bulk real estate portfolio acquisitions and dispositions.

Future transactions undertaken by the Fund Manager on behalf of the Group, in line with the Investment Policy, may involve bulk purchases or sales from or to owners of residential property, banks and loan servicers. When properties are acquired in bulk, the opportunity for interior inspections may be unavailable and only cursory exterior inspections may be possible. These inspections may fail to uncover major defects, potentially leading to renovation and maintenance costs that substantially exceed estimates. Additionally, integrating a large number of properties into the existing real estate portfolio could pose operational challenges, potentially leading to inefficiencies. Acquired properties may also fail to conform to the Fund Manager's property management and leasing standards, posing risks related to property condition, tenant credit quality and compliance with applicable laws, among others. Financial and other information obtained during due diligence may be inaccurate, with such inaccuracies only becoming evident after it is too late to seek proper remedies. Even if pursued, the Fund Manager may be unable to obtain compensation from sellers. If properties purchased in bulk do not meet the Group's investment criteria, the Fund Manager may choose to sell them, which could be time-consuming and might not yield an attractive price. Moreover, if market conditions deteriorate, the ability to sell such properties at favourable prices may be adversely affected.

Similarly, bulk real estate portfolio dispositions carry risks. Purchasers may default on their payment obligations or otherwise breach the terms of the purchase agreements, and it could be challenging for the Fund Manager to seek redress or regain possession of the properties. To the extent the Fund Manager pursues such remedies, it may not be able to successfully prevail against the purchaser.

If the Fund Manager fails to effectively manage these risks, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to risks associated with climate change transition and physical climate changes.

The Group is subject to various environmental risks, including climate change transition and physical climate risks, which will require periodic assessments and audits (which may be costly) to ensure ongoing compliance and mitigate the operational and financial risks associated with inaction. These risks collectively present significant challenges.

In terms of climate change transition risks, the UAE government aims for net-zero greenhouse gas emissions by 2050 in line with the Paris Agreement's target of limiting global temperature rise to 1.5°C above pre-industrial levels. The Dubai Supreme Council of Energy (the "DSCE") oversees these commitments. According to the DSCE, the building sector accounts for approximately 80 per cent. of Dubai's electricity use, primarily due to cooling demands driven by the hot climate. Compliance with the Dubai Green Building Regulations and Specifications (DGBRS), enforced by the Dubai government, necessitates implementing energy-efficient measures, including high-efficiency VAC systems, energy-saving lighting and water-saving fixtures. Non-compliance with these regulations may result in fines, penalties or mandatory retrofits, raising operational costs for the Group. Properties failing to meet energy standards may also struggle to obtain the necessary permits or approvals. Failure to align with net-zero commitments and implement effective energy efficiency measures could increase operational costs and make energy-inefficient properties less attractive to tenants prioritising sustainability.

Future regulatory changes might also require the Group to further align its assets with modern sustainability standards, including certifications like LEED and other environmental benchmarks. Additionally, the Dubai Integrated Energy Strategy 2030 (DIES) aims to reduce energy demand by 30 per cent. and increase renewable energy sources by 2030.

The Group's failure to evolve with these standards may result in its properties being viewed as less desirable than developments built in accordance with the latest standards. Similarly, an inability to keep up with advances in smart building systems and green technologies may erode the appeal of the Group's real estate portfolio over time, leading to higher vacancy rates and reduced rental income. The foregoing initiatives, while aiming to reduce the environmental footprint and enhance the resource efficiency of the Group's real estate portfolio, may also result in additional costs and impact the Group's operating flexibility. Shifting regulatory standards or new international benchmarks could further exacerbate these financial commitments, and non-compliance with these standards could lead to legal penalties, fines or operational restrictions affecting the Group's assets.

Furthermore, carbon footprint inventories are essential to meet national and international carbon reduction goals and to avoid reducing market competitiveness. Inadequate emissions disclosure or misalignment with the UAE's targets may erode stakeholder trust, and incomplete carbon accounting may impair the Fund Manager's ability to identify emission sources, set reduction targets and comply with carbon reduction goals.

Regarding physical climate risks, currently no specific laws mandate climate resilience measures for existing buildings in Dubai, although future regulations may emerge. The Group's properties face physical risks which may increase due to climate change, including extreme weather events like heatwaves, flooding and rising sea levels. According to the Intergovernmental Panel on Climate Change (IPCC), global temperatures may rise by 3.2°C by 2100, exacerbating extreme weather events. In Dubai, this could manifest as extreme heatwaves, increased precipitation and sea level rise. Recent extreme weather, like April 2024's record rainfall, demonstrates the damaging impact on infrastructure and daily life. These events can damage property, increase maintenance costs and reduce the attractiveness of Dubai as a place to live, impacting property values and the ability to lease the Group's properties, particularly if it were to occur in a key community or building therein. Rising insurance premiums and potential coverage denials add financial and operational risks. Significant investments in climate resilience measures, such as improved drainage systems, enhanced building materials and emergency preparedness plans, may be necessary to avoid long-term operational challenges and increased costs.

If these risks are not managed effectively, it could damage Dubai Residential's reputation and its business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group is subject to compliance risks associated with laws and regulations relating to environmental hazards, waste management, preservation of ecology and biodiversity, and water stress.

The Group is subject to a wide variety of environmental laws and regulations, and future laws and regulations (including those resulting from the UAE's alignment with international standards) may impose further obligations, as well as associated compliance costs, on the Group. The Group's failure to comply with applicable laws and regulations could result in fines, suspension of personnel, civil liability, licence revocation or other sanctions. The Group may

also incur significant costs to defend against environmental claims, comply with regulatory requirements and remediate contaminated properties, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects, and adversely affect its reputation.

Under various federal and Emirate-level environmental laws, including UAE Federal Law No. 24 of 1999 (the “**Environmental Law**”) for the Protection and Development of the Environment, a current or previous owner or operator of real property may be liable for the cost of removing or remediating hazardous or toxic substances on the property. These laws often impose liability regardless of whether the owner or operator knew of or was responsible for the presence of such hazards or substances. Even if more than one person may have been responsible for the contamination, each person covered by applicable environmental laws may be held responsible for all of the clean-up costs incurred. Additionally, third parties may sue the owner or operator of a site for damages based on personal injury, natural resources or property damage, or other costs, including investigation and clean-up costs resulting from environmental contamination. The presence of hazardous or toxic substances on one of the Group’s properties or the failure to properly remediate a contaminated property could result in a lien in favour of the applicable authorities for costs incurred to remediate the cause of the contamination. This could adversely affect the Group’s ability to sell or lease the property or use it as collateral.

Further, the Integrated Waste Management Strategy 2021–2041 in Dubai sets targets for waste management practices more generally, which may lead to future regulatory requirements. Non-compliance with the waste regulations, such as those outlined in Local Order No. 11 of 2003, can result in fines. Implementing sustainable waste management practices is essential to cultivate a positive stakeholder perception of the Group, especially as circular economy practices gain traction, and a failure to do so could result in reputational damage and operational inefficiencies.

Additionally, the Group may be subject to environmental laws concerning the preservation of ecology and biodiversity, such as the Environmental Law, which requires property owners to prevent activities harming the environment or disrupting habitats. Environmental degradation can impact property resilience to risks, and non-compliance with these laws can result in legal liabilities, including fines, penalties or mandatory corrective actions. Despite not being a developer, the Group faces pressures to align with sustainable practices related to ecology and biodiversity. A failure to integrate biodiversity considerations may result in reputational damage, affecting occupancy rates.

Relatedly, water stress is a critical issue for Dubai, one of the most water-scarce regions globally. Maintaining landscaping and ensuring the efficient operation of building systems at the Group’s properties require substantial water resources, making effective water management crucial. The UAE Water Security Strategy 2036 aims to achieve sustainable water access. Future regulations may introduce mandatory water conservation measures for existing buildings. Efficient water use is essential to avoid exacerbating water scarcity, as the Middle East is projected to face extremely high water stress by 2050. Failing to implement water-efficient technologies could pose financial risks and damage the Group’s reputation.

A failure to manage the risks associated with environmentally hazardous or otherwise harmful conditions could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group is subject to risks associated with human rights, worker welfare and health and safety obligations.

The Fund Manager is charged with the operation and upkeep of the Group's properties. These responsibilities extend to ensuring compliance with UAE labour laws and health and safety regulations. Key legal requirements include compliance with Ministerial Resolution No. 591 of 2016, which mandates establishments employing 50 or more workers earning less than AED 2,000 per month to provide accommodation meeting specified standards. Inspections by the UAE government can lead to suspension of business licences or legal action for non-compliance where standards are not met. Additionally, compliance with Ministerial Decree No. 739 of 2016 requires all employers registered with the Federal Ministry of Human Resources and Emiratization (the "**MOHRE**") to subscribe to the Wages Protection System (WPS) and pay employee wages on time. Non-compliance by tenants could indirectly affect the Group through government sanctions or reputational damage. Compliance with Federal Decree-Law No. 33 of 2021 (the "**Labour Law**") and the UAE Fire and Life Safety Code of Practice mandates property owners to provide a safe and secure environment. Non-compliance could result in fines, regulatory sanctions or legal actions, potentially leading to operational restrictions or suspension of business licences.

While primary legal liabilities under worker welfare laws fall on Dubai Residential's corporate tenants or third-party agencies managing the assets, the Group may face certain legal risks if it is deemed to have neglected its duty to ensure properties comply with relevant laws. This includes accommodations as per the National Human Rights Committee's guidelines and adherence to safety standards to prevent accidents and hazards.

Despite limited direct legal liability, the Group faces significant reputational risks related to worker welfare, human rights, and health and safety issues within its properties, and the Fund Manager must seek to ensure that third-party agencies managing its assets comply with labour laws and uphold health and safety standards. Increasing public awareness, investor requirements and concern for these issues amplify the potential for negative impacts on the Group's reputation. Key strategic risks include reputational damage, where association with poor labour practices, substandard living conditions, or health and safety incidents such as fires or structural failures can undermine public confidence and attract negative media attention. This erodes stakeholder trust, affects the attractiveness of the Group's properties to potential tenants and potentially impacts property values. Negative publicity or incidents may lead to tenant dissatisfaction, higher vacancy rates and difficulties in attracting new tenants. Additionally, costs associated with incident responses, repairs, legal defences, increased insurance premiums and potential fines or sanctions can result in financial losses.

A failure to manage these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager relies on information supplied by prospective tenants to manage the Group's business.

Leasing decisions are based on rental applications completed by prospective tenants. While the Fund Manager may undertake due diligence, including background checks in the case of individual tenants, to verify or expand upon the information provided, it primarily relies on the accuracy of the information submitted by prospective tenants. These applications are submitted to the Group when an individual applies for tenancy (or, in the case of a corporate, when it applies to lease units on behalf of its employees). During the term of their leases,

tenants are not required to provide updated information, even though this information may change over time. For instance, increases in unemployment levels or adverse economic conditions in Dubai could negatively impact the creditworthiness of tenants. Although the initial information is used to evaluate the characteristics of the Group's real estate portfolio over time, it may become outdated or inaccurate. If the information supplied by tenants is inaccurate or if their creditworthiness declines over time, the risk profile of the Group's real estate portfolio may increase and eventually contain more risk than the Fund Manager initially believed.

Furthermore, although the Group typically collects post-dated cheques at the start of a lease to cover advance payments of a portion or all of the contractual base rent (depending on the nature of the lease) and service charges, if applicable, in order to mitigate non-payment risk, its leases are not secured by any cash collateral other than security deposits, and it does not maintain insurance against lease defaults. Consequently, exposure to tenant credit risk remains, and there can be no assurance that such security deposits will be sufficient to cover any losses the Group may suffer.

The occurrence of any of the foregoing risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends on the behaviour of its tenants and their willingness to meet their lease obligations and renew their leases.

The Group depends on rental income from tenants for virtually all its revenue. Its financial performance and ability to make distributions to Unitholders would therefore be adversely affected if a significant number of its tenants fail to meet their lease obligations or choose not to renew their leases, which can be influenced by their own or other tenants' behaviour.

Tenants may exhibit behaviours that adversely affect operational efficiency, costs, and the wider community, thereby influencing rental income and financial performance. For example, tenants may make unreasonable and repeated demands for service or improvements, lodge unsupported or unjustified complaints to regulatory or political authorities, use the Group's properties for illegal purposes, or fail to comply with community rules. They might also cause damage or make unauthorised structural changes to properties that are not covered by security deposits.

Other disruptive behaviours include refusing to vacate the property upon termination of the lease, engaging in domestic violence or similar disturbances, disturbing other tenants with noise, trash, odours or eyesores, subletting to less desirable individuals in violation of the lease or allowing unauthorised persons to live with them. Such behaviours could damage the Group's properties, which may delay re-leasing efforts, necessitate expensive repairs or impair the rental income and value of its properties, leading to a lower-than-expected rate of return.

Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's leases are relatively short term, exposing it to the risk that it may have to re-lease properties frequently, which the Fund Manager may be unable to do on attractive terms, on a timely basis or at all.

The Group's leases with individual tenants, which constituted 57 per cent. of its occupied units as at 31 December 2024, are for one year with a right of annual renewal, while its leases with corporate tenants, which constituted 43 per cent. of its occupied units as at 31 December 2024, are for longer terms, typically ranging from two to five years. For further information, see

“Business—Leases—Term”. The Group’s results of operations depend on its ability to continue leasing its properties, including re-leasing properties where leases are expiring, attracting new tenants and leasing properties on favourable terms. However, there is no guarantee that existing tenants will not choose to terminate their leases, or otherwise not seek to renew or amend their lease terms, when they expire. Accordingly, a key part of the Fund Manager’s operating strategy is the retention of existing tenants and, where necessary, the ability to find suitable replacement tenants. While the Group’s occupancy rates have remained very stable during the periods under review, there can be no assurance that current occupancy rates will be maintained. Additionally, if a tenant declines to renew its lease as a result of a proposed rent increase, the ability to replace the tenant at the proposed increased rent may be constrained, adversely affecting the Group’s ability to increase its average rental rates over time, which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Real estate valuation is inherently subjective and uncertain.

The JLL Valuation Report contained in this Prospectus provides a hypothetical value of Dubai Residential LLC’s real estate portfolio as assessed by an independent third-party real estate valuer, JLL. This valuation is based on certain material assumptions which have not been confirmed or investigated by JLL or any other third party.

The key assumptions described in the JLL Valuation Report include:

- Sources of Information: it is assumed that information provided by DHAM, or its agents, is correct and complete and is up to date and can be relied upon. JLL assumes that no information that has a material effect on its valuations has been withheld;
- Ownership and title: it is assumed that each property has a recently dated, 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;
- Tenants: Although JLL reflects its general understanding of a tenant’s status in its 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 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; and
- Measurements/Floor Areas: JLL relied upon the plot areas and gross leasable areas from DHAM’s tenancy schedule information. The areas adopted are purely for the purpose of assisting JLL in forming an opinion of capital value.

JLL conducted a property-by-property valuation of Dubai Residential LLC’s real estate portfolio. However, these valuations may exceed the value that could be obtained if the properties were sold concurrently, especially if sold in a short time period, during periods of market or macroeconomic volatility or under stressed conditions.

The value of the Group’s assets may be affected by a wide variety of factors outside of its control as a result of which valuations are subject to inherent uncertainty. The judgment of the Fund Manager as well as of its independent third-party real estate valuer significantly impacts

the determination of the value of Dubai Residential LLC's properties. Consequently, the valuations in this Prospectus are subject to uncertainty and are based on assumptions that may not be accurate.

Any future revaluation of the Group's property assets may lead to gains or losses if there is a variation between the current fair market value and the previously reported fair market value of the assets. If the fair market value of an asset decreases relative to the previously reported fair market value, the Group would recognise an unrealised loss, which could adversely affect its operating results for that period. Conversely, if the fair market value increases relative to the previously reported fair market value, an unrealised gain would be recognised.

Furthermore, the valuation should not be considered an indication of the continuing demand for the Group's properties, and significant differences between the valuation and the actual realised rental rates or sales prices of the Group's properties could occur. See "*Declining real estate valuations could adversely affect the Group's financial condition and operating results*".

Furthermore, a critical factor in determining the value of the Group's properties is the assessment by the Fund Manager and JLL of real estate market conditions in Dubai. The Dubai real estate market is influenced by numerous factors, such as general economic conditions, financing costs, and supply and demand dynamics, that are beyond the Group's control. These conditions are susceptible to rapid deterioration which may unpredictably impact the Group's real estate portfolio following its most recent valuation date.

Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Declining real estate valuations could adversely affect the Group's financial condition and operating results.

The Fund Manager will periodically review the value of the Group's properties, considering market factors, projected income and generally accepted accounting principles, to determine whether their value has decreased such that it is necessary or appropriate for the Group to recognise a loss on fair value of investment property in the relevant accounting period. Such a loss would cause an immediate reduction of net income in the applicable accounting period and would be reflected in a decrease in the Group's balance sheet assets. While a loss on fair value of investment property would not have a cash impact, its reduction of retained earnings could restrict the ability of Dubai Residential to distribute dividends in the future. Further, even if it would not be necessary or appropriate to record a loss on fair value of investment property, a reduction in the intrinsic value of a property could also become manifest over time through reduced income from the property, which could lead to a reduction in dividends paid to Unitholders. As a result, the loss in value of the Group's assets could adversely impact the trading price of the Units and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group and the Fund Manager are dependent on DHAM FZ LLC to provide certain support services to the Group's business.

In connection with the Offering, the Fund Manager has entered into a service level agreement with DHAM FZ LLC (the "**Service Level Agreement**") and Dubai Residential has entered into the IT Service Level Agreement with DHAM FZ LLC. See "*The Fund Manager—Service Level Agreement*" and "*Business—Material Contracts—IT Service Level Agreement*". These

agreements cover the provision of various services necessary to support the Group's operations. The following services are provided under the Service Level Agreement: (i) marketing; (ii) insurance and business continuity management; (iii) project development; (iv) technical services; (v) health, safety and environment (HSE) management; (vi) contract management; (vii) parking management; (viii) customer engagement; (ix) human capital; (x) legal; (xi) information technology; (xii) business excellence; (xiii) security; (xiv) corporate administration; (xv) strategy, research and product development; (xvi) sustainability; (xvii) internal audit; (xviii) accounts payable; and (xix) procurement. A wide range of IT-related support services are provided under the IT Service Level Agreement, principally in the following domains: (i) applications software; (ii) network infrastructure; (iii) cybersecurity; (iv) data storage and backup; (v) customer relationship management software; (vi) marketing automation; (vii) IT governance, risk and compliance (GRC); (viii) property and facilities management; and (ix) development tools. DHAM FZ LLC is obligated to meet certain agreed service levels under the terms of these agreements, and its failure to do so, including perceptions of underperformance by tenants or others, could have a material adverse effect on resident satisfaction and the Group's reputation, as well as its business, financial condition, results of operations and prospects.

The Group is subject to the risks associated with its dependence upon third parties for key services.

The Group depends on third-party vendors and service providers for key services, including maintenance and speciality services such as ventilation and air conditioning systems ("VAC"), roofing, painting and floor installations. Selecting, managing and supervising these third-party service providers requires significant resources and expertise. If the Fund Manager fails to select, manage and supervise appropriate service providers, the Group's reputation and financial results may be adversely affected.

In addition, despite efforts to implement and enforce strong policies and practices, the Fund Manager may not always successfully prevent fraud, misconduct, incompetence or theft by its service providers. This could expose the Group to liability for damages and relevant charges and/or harm its reputation. Additionally, the removal or termination of these service providers would necessitate finding new vendors, which could lead to delays and operational disruptions.

Poor performance by third-party service providers could reflect poorly on the Group, potentially damaging its properties' reputation among desirable tenants. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Security breaches and other disruptions could compromise the information systems that the Fund Manager and the Group rely on and expose them to liability.

Information security risks have generally increased in recent years due to the rise in digital platforms and the increased sophistication and activities of perpetrators of cyberattacks. In the ordinary course of conducting the Group's business, the Fund Manager acquires and stores sensitive data, including intellectual property, proprietary business information and personally identifiable information of prospective and current tenants, employees and third-party service providers. The secure processing and maintenance of such information are critical to the Group's operations and business strategy. Despite security measures, including secure data management systems, routine cybersecurity audits, personnel training initiatives and

leveraging the systems and capabilities of the Dubai Holding Group, the IT and infrastructure used by the Fund Manager and the Group may be vulnerable to attacks by hackers or breaches due to employee error, malfeasance or other disruptions. Any such events could compromise their networks, allowing information stored thereon to be accessed, publicly disclosed, misused, lost or stolen. Such access, disclosure or loss of information could result in legal claims or proceedings, liability under privacy protection laws, regulatory penalties and disruption to the Group's operations and tenant services.

Additionally, compliance with data privacy regulations, both locally and internationally, is essential to meet legal obligations and avoid potential liabilities. Regulatory frameworks such as the UAE Federal Law No. 45 of 2021 on Personal Data Protection (the "**UAE DP Law**"), the Dubai International Financial Centre Data Protection Law No. 5 of 2020 and the Dubai Cybersecurity Strategy mandate strict protocols for data collection, processing and security. Non-compliance with these standards can lead to substantial fines, operational disruptions and damage to investor confidence.

Exposure to cyberattacks and data security compliance risks could therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be involved in a variety of litigation in the ordinary course of business.

The Group may be involved in a range of legal actions in the ordinary course of business. These actions may include, among others, eviction proceedings and other landlord-tenant disputes, challenges to title and ownership rights, disputes arising over potential violations of community rules and regulations, issues with local housing officials arising from the condition or maintenance of the property, outside vendor disputes and trade mark infringement and other intellectual property claims. These actions can be time-consuming and expensive and may adversely affect the reputation of the Group. Although there are no material legal or regulatory proceedings against the Group or its properties, such proceedings may arise in the future.

The Group may face reputational risks arising from litigation and other incidents at its properties or in respect of other properties in the Dubai Holding Group.

The nature of the Group's business exposes it to the risk of adverse publicity and reputational damage resulting from disputes or litigation with third parties, whether or not initiated by the Group. Investigations or legal actions taken by government or regulatory authorities, regardless of findings or outcome, can harm the Group's reputation. Incidents and mishaps at the Group's properties, including those caused by residents in its units, beyond causing damage to or destruction of property, personal injury or death, may highlight issues such as non-compliance with regulations, poor management by the Fund Manager, and questionable building and workplace safety. Resulting eviction proceedings commenced on behalf of the Group against its tenants may attract media attention and adversely affect the attractiveness of the Group and its properties. Additionally, the actions of corporates that lease the Group's units on behalf of their employees could expose it to reputational risk or legal liability. These issues can raise concerns among the public, including investors, tenants and other stakeholders, about the overall quality and management of the Group's properties and its operational practices. Furthermore, service failures and other acts or omissions by service providers to the Group, including the Fund Manager or parties it engages, whether intentional or accidental, may be negatively attributed to the Group. In addition to these risks arising from

the Fund Manager's or its own activities, the Group faces reputational risks arising from incidents involving the real estate activities of other members of the Dubai Holding Group. Any of the foregoing risks could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may suffer losses that are not covered by insurance.

Under the Fund Management Agreement, the Fund Manager is responsible for ensuring that the Group's properties are adequately insured to cover casualty and property all-risk losses. However, certain losses, such as those from floods, fires, riots, war, pollution and contamination, wear and tear, indirect consequential loss, pecuniary damages and relevant charges may be self-insured by the Group or may not be insured against if not deemed economically feasible or prudent to do so. Changes in the cost or availability of insurance could expose the Group to uninsured casualty losses. In such an event, the value of the affected properties could decrease by the amount of the uninsured loss and the Group could experience a significant loss of invested capital and potential revenues from such properties.

Inflation, changes in building codes, environmental considerations and other factors might prevent the Fund Manager from using insurance proceeds to replace or renovate a damaged or destroyed property. Under such circumstances, the insurance proceeds received might be inadequate to restore the Group's economic position in the damaged or destroyed property. These losses could adversely affect the Group and cause the value of the Units to decline. Furthermore, there may be no allocable source of funding to repair or reconstruct the damaged property and there can be no assurance that any such sources of funding will be available in the future. Significant losses not covered by insurance could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager's policies and procedures may be insufficient to prevent the occurrence of fraud, misappropriation or other inappropriate practices.

The Fund Manager has established policies and procedures designed to prevent and detect the occurrence of fraud, misappropriation or other inappropriate practices in the management of the Group and from agents and service providers, including through relevant provisions in the Fund Management Agreement and the Service Level Agreement. However, there can be no assurance that the established policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by the Fund Manager, agents and service providers, or that such persons will not take actions in violation of the policies and procedures for which the Group or they may be ultimately held responsible. There can be no assurance that the Fund Manager will become aware of all violations or that the responses will be effective in preventing or deterring future violations. Any violations or publicity about potential or actual violations of the terms of the Fund Management Agreement or the Service Level Agreement or the policies or procedures thereunder or otherwise could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Non-compliance with sanctions, anti-money laundering, anti-bribery or anti-corruption regulations could expose the Group to legal liability and affect its reputation and business, financial condition, results of operations and prospects.

The Group and the Fund Manager are subject to various legal and regulatory requirements or risks involving compliance with sanctions, anti-money laundering, anti-bribery and anti-corruption laws and regulations. While they have procedures, policies and controls in place to

detect and prevent non-compliance, there can be no assurance that these measures will always be effective. Any failure to comply with such requirements could lead to significant fines, penalties and reputational damage.

According to Transparency International's corruption perceptions index, the UAE ranked 24 out of 180 countries in 2024, with a lower ranking indicating less perceived corruption.¹⁷ Despite the presence of anti-corruption policies, their effectiveness cannot be guaranteed, and violations of anti-corruption or bribery laws may still occur, exposing the Group and/or the Fund Manager to potential risks.

A failure by the Fund Manager or the Group to comply with these laws and regulations could result in significant sanctions, including fines or more stringent compliance requirements, leading to reputational damage or otherwise having a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The assumptions made in preparing the financial and operational targets included in this Prospectus may prove incorrect, incomplete or inaccurate, and Dubai Residential's results may differ materially from its financial and operational targets.

Dubai Residential's financial and operational targets included in this Prospectus reflect numerous assumptions made by Dubai Residential and the Fund Manager. These assumptions relate to commercial expectations and other external factors, including political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, tax laws and accounting policies), all of which are difficult to predict and are beyond the control of Dubai Residential and the Fund Manager. Accordingly, there is a risk that the assumptions made in preparing its financial and operational targets could prove incorrect or incomplete, and there may be differences between Dubai Residential's actual and targeted results, which could be material in nature and impact the price of the Units. In addition, unanticipated events, such as in relation to market movements globally and in the Dubai residential real estate market, may adversely affect the actual results that Dubai Residential achieves in future periods, whether or not its assumptions relating to financial and operational targets otherwise prove to be correct. The inclusion of the financial and operational targets in this Prospectus should not be regarded as an indication that Dubai Residential considered or consider such financial or operational targets to be achievable or reliable predictions of future events. Accordingly, investors are strongly urged not to place undue reliance on any of the financial and operational targets set forth in this Prospectus. For further discussion on financial and operational targets as forward-looking statements, see "Information Regarding Forward-Looking Statements".

Risks Related to Indebtedness

The Group's cash flows and operating results could be adversely affected by required payments of debt or related financing costs and other risks of its debt financing.

The Group is generally subject to risks associated with debt financing. These risks include: (1) its cash flow may not be sufficient to satisfy required payments of principal and financing costs; (2) it may not be able to refinance existing indebtedness or the terms of the refinancing may be less favourable than the terms of existing debt; (3) required debt payments are not reduced if the economic performance of any property declines; (4) debt service obligations could reduce funds available for distribution to Unitholders and funds available for capital

¹⁷ Source: Transparency International.

investment; (5) any default on the Group's indebtedness, if it were to incur secured indebtedness in the future, could result in acceleration of those obligations and possible loss of property to foreclosure; and (6) the risk that necessary capital expenditures cannot be financed on favourable terms. Any of these risks could place strains on the Group's cash flows and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be unable to obtain additional financing, if required, which could have a material adverse effect on its growth strategy and its financial condition and results of operations.

As at 31 December 2024, Dubai Residential LLC had bank financings outstanding of AED 2,600 million, which had been drawn down under the Facilities. Although the remaining AED 1,073 million remains undrawn, and Dubai Residential LLC may draw down a portion of this amount in order to fund its obligations under the forward purchase agreements Dubai Residential LLC entered into with DHAM for the purchase of 56 new villas in *Garden View Villas* and 220 new townhouses in *Jebel Ali Village* (the "**Forward Purchase Agreements**") (for further information, see "*Business—Acquisition Pipeline*", there can be no assurance that the Group will not require further debt or equity finance beyond its available balances under the Facilities in the future and, if so, that it would be able to access such financing on acceptable terms or at all. If the Group is unable to obtain financing on acceptable terms, the Fund Manager's ability to acquire, re-develop or maintain the Group's properties could be compromised, which could materially and adversely affect the Group's business strategy and real estate portfolio. This could result in: (1) the Group's liquidity being adversely affected; (2) the Group's inability to repay or refinance its indebtedness on or before its maturity; (3) the Group paying higher financing costs and principal payments or selling some of its assets on unfavourable terms to service its indebtedness; (4) the Group being required to dedicate a substantial portion of its cash flow to service its indebtedness, reducing the cash flow available to fund its business, to pay dividends, including those necessary to maintain its REIT qualification, or to use for other purposes; (5) the Group's vulnerability to an economic downturn being increased; (6) the Group's ability to withstand competitive pressures being limited; or (7) the Group's flexibility to respond to changing business and economic conditions being reduced. If any of the foregoing were to occur, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Covenants in Dubai Residential LLC's debt agreements may restrict its operating activities and adversely affect its financial condition.

The Facilities contain customary financial and operating covenants, including, among other things, coverage ratios and restrictions on asset disposals, as well as limitations on the ability to incur secured and unsecured debt. These covenants may limit operational flexibility and acquisition and disposition activities. Moreover, if any of these covenants are breached and not cured within the applicable cure period, Dubai Residential LLC could be required to repay the debt immediately. A default under the Facilities could therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Offerings of additional debt securities or equity securities may adversely affect the market price of the Units.

Any additional debt or equity securities that the Group issues in the future may have rights, preferences and privileges more favourable than those of the Units and, if such securities are

convertible or exchangeable, the issuance of such securities may result in dilution to owners of the Units. The Group and, indirectly, the Unitholders, will bear the cost of issuing and servicing such securities. Because the decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond the Group's control, the amount, timing or nature of future offerings cannot be predicted or estimated. Thus, holders of the Units will bear the risk of the Group's future offerings reducing the market price of the Units and, in the case of future Unit issuances, diluting the value of their unitholdings in Dubai Residential.

A failure to hedge effectively against financing cost changes may adversely affect the Group's results of operations and its ability to make distributions to the Unitholders.

The Facilities bear financing costs at variable rates and expose the Group to changes in financing costs. If rates were to increase, the Group's debt service obligations on its indebtedness would increase even though the amount borrowed remained the same, and its earnings and cash flows will correspondingly decrease. Assuming the Facilities were fully drawn, each 100 basis point change in financing rates on Dubai Residential LLC's floating rate indebtedness would result in an AED 36.7 million change in annual financing expense.

Subject to complying with the requirements for REIT qualification, the Group may obtain in the future one or more additional forms of financing cost protection instruments – in the form of swap agreements, financing cost cap contracts or similar agreements – to hedge against the possible negative effects of financing cost fluctuations. However, there can be no assurance that any hedging will adequately relieve the adverse effects of rate increases or that counterparties under these agreements will honour their obligations thereunder. In addition, the Group may be subject to risks of default by hedging counterparties. Adverse economic conditions could also cause the terms on which the Group avails financings to be unfavourable. The Group could be required to liquidate one or more of its investments at times which may not permit it to receive an attractive return on its investments to meet its debt service obligations.

A failure to hedge effectively against changes in financing costs may therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The amount that the Group may finance is limited, which may affect its operations.

Pursuant to the Funds Regulations, and in order to maintain its REIT status, the Group's borrowings must not exceed 50 per cent. of its total asset value, based on its most recent audited financial statements. Should the Group's borrowings at any time exceed this threshold, whether as a result of additional drawdowns, decrease in property valuations, or any other factor, this may risk breaching regulatory requirements and could result in the loss of its REIT status.

While the Group currently operates within the permitted leverage limits, there can be no assurance that it will continue to do so at all times, particularly in the event of a decline in the market value of its underlying assets or changes in financing conditions. A breach of the regulatory leverage cap would restrict the Group from incurring additional borrowings, even if required for general corporate purposes or to respond to strategic opportunities.

Furthermore, limitations on leverage may reduce the Group's ability to respond flexibly to funding needs, and the Group may also face difficulties securing financing in a timely manner

and on favourable commercial terms. In addition, the use of leverage may increase the exposure of the Group to adverse economic factors such as rising finance costs and economic downturns. Any of the foregoing events could have a material adverse effect on business, financial condition, results of operations and prospects of the Group.

Risks Related to the Fund Manager

The Group is dependent on the Fund Manager to operate its business.

Although Dubai Residential has a board of directors (the “**Board**”), it has no executive management personnel or other employees and, as such, is dependent on the Fund Manager and its management and employees to operate its business on a day-to-day basis, as well as on the Service Level Agreement between the Fund Manager and DHAM FZ LLC and the IT Service Level Agreement between itself and DHAM FZ LLC for the provision of various ancillary services. In addition, the Group relies on the Fund Manager to employ third-party companies to provide a wide array of services that support its tenants, real estate portfolio and communities, including maintenance, gardening, VAC and security. The arrangements relating to the provision of these services, as well as those relating more generally to the relationship between the Group and the Fund Manager, are governed by the Fund Management Agreement. While the management and employees of the Fund Manager are experienced operating the assets of the Group, it does not have experience doing so pursuant to the terms of the Fund Management Agreement. As a result of the foregoing, if the Fund Manager or any of the other parties it engages were to fail to provide the services required by the Group in a timely fashion or at all, or in a substandard manner, the Group’s business, financial condition, results of operations and prospects, as well as its reputation, could be materially and adversely affected. For further information on related party services, see “—*The Group and the Fund Manager are dependent on DHAM FZ LLC to provide certain support services to the Group’s business*” and “—*The Fund Manager may fail to fully comply with the terms of the Fund Management Agreement, and the Group may have limited recourse*”.

The Fund Manager may fail to fully comply with the terms of the Fund Management Agreement, and the Group may have limited recourse.

The Fund Manager operates the Group’s business pursuant to the Fund Management Agreement, and no assurance can be given that the Fund Manager will always adhere to its obligations under the Fund Management Agreement, whether due to negligence, oversight or intentional breach. Were the Fund Manager to breach any terms of the Fund Management Agreement, Dubai Residential’s ability to enforce its rights thereunder and/or replace the Fund Manager would be limited to situations where the Fund Manager’s decision or action constituted gross negligence, fraud, wilful misconduct or another wrongful act. Further, any replacement of the Fund Manager with a non-Dubai Holding Group-affiliated entity would likely involve engaging a third-party manager that is less familiar with the operation of Dubai Residential’s communities, which could result in the management of Dubai Residential’s real estate portfolio being less efficient than might otherwise be the case. Any of these failures or deficiencies could significantly undermine the marketability of the Group’s properties, damage its reputation, and have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group is dependent on executive officers and dedicated personnel of the Fund Manager, particularly within its residential leasing team, as well as of other Dubai Holding Group personnel, and the departure of any key personnel could materially and

adversely affect the Group.

Pursuant to the terms of the Fund Management Agreement, the Group is directly reliant on the management and operational teams of the Fund Manager to operate and manage its business, as well as indirectly on employees of other Dubai Holding Group members who provide services to the Fund Manager pursuant to the Service Level Agreement. Consequently, the loss of the services of any of these personnel, including in particular those within the Fund Manager's residential real estate leasing team, or the inability of applicable Dubai Holding Group companies to recruit and retain qualified personnel in the future, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Positions required for a qualified fund manager under the SCA Rulebook (with respect to which the Fund Manager is in compliance) include a head of investments, a head of risk and compliance, an investment and portfolio manager, and a financial analyst. For further information relating to the Fund Manager's coverage of this requirement, see "*The Fund Manager—Senior Management of the Fund Manager*". Although all of these personnel, together with the residential real estate leasing team, were originally employed by members of the DHAM Group to operate and manage the assets that now comprise the Group's real estate portfolio, none of them did so pursuant to the Funds Regulations, which will apply to the operation of the Group. There can be no assurance that the newly formed Fund Manager and its employees will be able to achieve similar financial results to those that they were able to achieve when operating these assets outside of a UAE investment fund structure.

In addition, the Fund Manager and other relevant Dubai Holding Group members may need to employ additional personnel to support the operations of the Group in the future, either to replace existing personnel or in connection with the growth of the Group's business. Competition for highly skilled managerial, investment, financial and operational personnel in the real estate industry in the UAE is intense, and the Fund Manager and such other Dubai Holding Group members will be competing for such personnel with other government-related entities as well as UAE and international private real estate companies. As a result, it may in the future be more challenging to hire and retain personnel, and there can be no assurance that the Fund Manager or such other Dubai Holding Group members will be successful in doing so. If the Fund Manager or the members of the Dubai Holding Group on which it relies are unable to hire and retain qualified personnel as required, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, Unitholders will not have the opportunity to participate in or control the day-to-day operations or decisions relating to the Group, including in particular investment decisions and actions taken by the Fund Manager and its personnel.

The Fund Manager may provide services for other Dubai Holding Group companies, residential real estate investment funds or for unrelated third parties, any of which could compete directly or indirectly with the Group's activities and may give rise to conflicts of interest.

Although the Fund Manager's principal activity is to manage the operations of the Group's real estate portfolio in accordance with issued regulations and the terms of the Fund Management Agreement and Dubai Residential's Investment Policy, it may in the future, subject to the applicable regulations and obtaining the regulatory applicable licenses, be responsible for the management of other Dubai Holding Group residential real estate assets, which could give rise to conflicts of interest with its activities on Dubai Residential LLC's behalf. For example,

the Fund Manager: (i) may manage other residential real estate assets that are not included in Dubai Residential LLC's real estate portfolio, which may compete directly or indirectly with Dubai Residential LLC's properties; (ii) may supervise residential real estate projects that are under development; (iii) may invest in, manage and/or advise other residential real estate funds and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to those of the Group; (iv) may carry on investment activities for its own accounts and for other accounts in which the Group has no interest; and (v) may give advice and recommend investments to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Group, even though their investment policies may be the same or similar. The Fund Management Agreement does not prohibit the Fund Manager undertaking such activities, provided that they do not impair the services provided by the Fund Manager to the Group, that the Fund Manager at all times takes into account its duties to the Group and that it endeavours to ensure that any conflicts of interest are resolved in a fair manner. However, if conflicts of interest are managed to the detriment of the Group, they could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager's evaluation of properties in connection with the Group's real estate portfolio involves a number of assumptions that may prove to be inaccurate.

The Fund Manager operation of the Group is subject to, among other things, the terms of Dubai Residential LLC's Investment Policy, which sets out certain criteria relating to, among other things, the nature of, and targeted investment returns associated with, the operation, acquisition and contribution to, and divestment of properties in, the Group's real estate portfolio. The Group's future success depends in part on the Fund Manager's ability to identify and recommend the contribution of properties to the Group's real estate portfolio that are either "turn-key" or can be quickly renovated, repaired, upgraded and rented with minimal expense and maintained in quality condition. In determining whether a particular property meets the terms of the Investment Policy, the Fund Manager makes a number of assumptions, including assumptions related to acquisition cost, financing options, including associated costs, estimated time of possession and renovation costs, annual operating costs, market rental rates and potential rent amounts, time from purchase to leasing and tenant default rates. These assumptions may prove to be inaccurate, particularly since the properties that the Fund Manager may recommend that the Group acquire may vary in terms of renovation requirements, quality and type of construction. As a result, the Group may pay too much for properties it acquires, or such properties may fail to provide the investment returns anticipated. Adjustments to the assumptions made in evaluating potential purchases may result in fewer properties qualifying under Dubai Residential's Investment Policy, including assumptions related to the Group's ability to lease properties in its real estate portfolio. Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager is subject to risks relating to the disclosure of confidential information regarding the Group to members of the Dubai Holding Group.

The Fund Manager operates the Group's business pursuant to the Fund Management Agreement and benefits from the Service Level Agreement with DHAM FZ LLC, whose parent, DHAM, ultimately owns both the Fund Manager and Dubai Residential. Although information barriers have been put in place under the terms of these agreements, which are designed to

prevent the flow of price-sensitive information relating to the Group to members of the Dubai Holding Group, there is a risk that such information could be inadvertently or improperly shared. Any leak of confidential or price-sensitive information could adversely affect the trading price of the Units and/or result in regulatory or legal action being taken against and/or the imposition of fines on, among others, the Fund Manager and/or the Group, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Fund Manager is subject to various regulations and licensing requirements, which it has no history of dealing with and, if violated, may materially affect the Group.

The SCA regulations applicable to fund managers are detailed and complex, involving compliance with various laws including the Funds Regulations. As a result, the Fund Manager is subject to requirements applicable to the management and oversight of the Group, which it has no experience interpreting or applying, as it was only formed for purposes of acting as the Fund Manager of the Group in connection with the Offering. Investor protection-related disclosure requirements related to, e.g., fees and performance and fund promotion regulations, can be strict. In addition, the Fund Manager will need to maintain effective corporate governance and risk management systems to ensure, among other things, the timely preparation and publication of semi-annual valuations of the Group's real estate portfolio and that its personnel meet the SCA's requirements. For further information on the SCA's personnel requirements, see "*—The Group is dependent on executive officers and dedicated personnel of the Fund Manager, as well as of other Dubai Holding Group personnel, and the departure of any key personnel could materially and adversely affect the Group*". The failure of the Fund Manager to comply with the SCA's or other applicable regulatory requirements in respect of its operations or the services it provides to the Group under the Fund Management Agreement or otherwise could lead to significant penalties for the Fund Manager, including fines, licence suspension or revocation, as well as reputational damage, any of which could adversely affect the operations of the Group. Furthermore, future regulatory changes could impose additional burdens on the Fund Manager, the costs of which may be borne by the Group pursuant to the terms of the Fund Management Agreement. The failure of the Fund Manager to comply with the licensing and regulatory requirements necessary to operate its business, as well as to cost-effectively manage the effect of any new regulatory requirements imposed in the future, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the UAE, the MENA Region and Emerging Markets

Continued instability and unrest in the MENA region may materially adversely affect the UAE economy.

In the last decade, there have been significant civil disturbances and political turmoil affecting several countries in the MENA region, which to date have led to political unrest in a number of countries including Afghanistan, Algeria, Bahrain, Egypt, Iran, Iraq, Lebanon, Libya, Syria, Tunisia and Yemen, in addition to the Palestinian territories and neighbouring regions. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, proxy wars and civil wars, and has given rise to increased political tension and uncertainty and escalating threats of terrorism and extremism across the region. Furthermore, lingering mistrust continues to affect regional dynamics, particularly in areas such as trade and defence.

Although the UAE continues to exercise de-escalation diplomacy and self-restraint, there can

be no assurance that tensions will not continue to escalate in the region, or that further attacks will not happen, and it is not possible to predict the impact that such occurrences might have on the MENA region. Furthermore, even if the UAE were not directly involved in any conflicts, increased regional geopolitical instability, or any heightened levels of military conflict in the region or globally, could expose the economy to disruptions of oil exports, a slump in tourism, lower foreign direct investment, expatriate outflows and reduced trade through Dubai, any of which could have a negative impact on the UAE economy. See “—*The UAE and the regional economies are significantly affected by volatility in international oil prices and these economies have in the past been, and are likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices*”.

The Group's operations are located entirely within the UAE, which is generally viewed as being both politically and socially stable. However, continuing instability and unrest in the MENA region may significantly affect regional economies as well as the economies of the UAE and, in particular, Dubai, including both the respective financial markets and real economies. These impacts could occur through a lower flow of foreign direct investment into the region, capital outflows or increased volatility in regional financial markets. It is unclear what impact this unrest may have on the UAE in the future, and there can be no assurance that extremists or terrorist groups will not initiate violent activity in the UAE. The Group's business, results of operations, financial condition and prospects may be materially adversely affected if and to the extent this regional volatility leads to a reduction of global business in Dubai, an outflow of expatriate tenants or capital, a reduction in commercial activity in Dubai and the UAE or potential instability or change of government in Dubai or the UAE. As a result, continued volatility or increased political, social or economic instability could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The UAE is also dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made significant efforts in recent years to strengthen security procedures and attract high volumes of foreign businesses and tourists to the UAE. The UAE's success also makes it potentially more vulnerable if economic conditions become more unfavourable or should regional instability increase or more attacks occur, in which case there can be no assurance of the continued availability of expatriate labour with appropriate skills.

In addition, as the UAE continues to diversify its economy into other sectors, including tourism, the potential for its economy to be negatively affected by broader regional and global economic trends or geopolitical developments is increasing. This may adversely affect the way in which the Fund Manager conducts the Group's business or otherwise have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Investments in emerging markets are subject to greater risks than more developed markets, including significant political, social and economic risks.

All of the Group's operations and assets are located in the UAE. While the UAE has historically not been affected by political instability, there is no assurance that any political, social, economic and market conditions affecting the MENA region generally (as well as outside the MENA region because of interrelationships within the global financial markets) would not have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Specific risks in the UAE and the MENA region include:

- increased government regulations, or adverse governmental activities, actions or interventions (including tariffs, protectionism and subsidies) with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies, land and water use and foreign ownership;
- external acts of warfare and civil clashes, military strikes, the outbreak of war or other hostilities involving nations in the region;
- difficulties and delays in obtaining governmental or other approvals, new permits and consents for the Group's operations or renewing existing ones;
- the potential lack of transparency or reliability as to title to real property;
- the cancellation of contractual rights;
- the lack of infrastructure;
- the expropriation or nationalisation of assets;
- the inability to repatriate profits and/or dividends;
- acts of terrorism;
- a material curtailment of the manufacturing and economic infrastructure development that is currently underway across the MENA region;
- changing tax regimes, including the imposition of additional taxes in currently tax favourable jurisdictions, including the UAE, or the selective application of tax laws and tax audits;
- an increase in inflation and the cost of living;
- a devaluation in the currency of the UAE or any other currency which has an impact on the Group's business;
- the limited availability of capital or debt financing; and
- slowing regional and global economic environment.

It is not possible to predict the occurrence of events or circumstances such as or similar to those outlined above or the impact of such occurrences and no assurance can be given that the Group would be able to sustain its current profit levels if such events or circumstances were to occur.

Investors should also be aware that emerging markets are subject to greater risks than more developed markets, including in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in developing markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved.

To the extent that economic growth or performance in the region in which the Group operates slows or begins to decline, or unexpected changes in the political, social, economic or other conditions in the UAE or its neighbouring countries cause instability in Dubai, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The UAE and the regional economies are significantly affected by volatility in

international oil prices and these economies have in the past been, and are likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices.

The UAE economy as a whole, and the economies of other countries in the Middle East, are exposed to oil price volatility and are affected by the level of government spending. Oil represents a sizeable segment of the economies of countries in the Middle East, including the UAE, and has contributed to the increase in economic activity in the region, including the demand for commercial properties and property development. The mining and quarrying sector, which includes crude oil and natural gas, accounted for approximately 25.7 per cent. of the UAE's constant GDP in 2023 as compared to 27.5 per cent. in 2022, 27.2 per cent. in 2021 and 28.7 per cent. in 2020.

Oil prices are highly volatile and extremely sensitive to political and economic turmoil. The price of oil and its volatility depend on factors including global economic and weather conditions; actions by OPEC; government regulations, both domestic and foreign; price inflation of raw materials; the price of foreign imports of oil and gas; the cost of exploring for, producing, and delivering oil and gas; the discovery rate of new oil and gas reserves; the rate of decline of existing and new oil and gas reserves; the ability of oil and gas companies to raise capital; and the overall supply and demand for oil and gas.

Low oil prices and low demand for crude oil may have a material adverse effect on the UAE's economy, and may cause a significant reduction in government spending, which would have an adverse effect on economic conditions in the UAE and as a result, the value of the Group's properties and its ability to undertake new investments.

Low oil prices also have an indirect impact on the UAE's economy, which is difficult to quantify with any precision. For example, certain segments of the UAE's GDP, such as tourism, are also dependent on other countries that are also reliant on oil. Potential investors should note that many of the UAE's other economic sectors are in part dependent on the hydrocarbon sector. For example, the financial institutions sector (and banks in particular) may experience lower liquidity (if significant government and government-owned company deposits are withdrawn to fund deficits) or higher loan/financing losses or impairments. The federal government and local governments of the UAE may also decide, as they have done in the past, to reduce government expenditures in light of the budgetary pressures caused by low or falling oil prices.

Therefore, should there be a significant decrease in oil prices that negatively affects the economies of the region, this could limit the interest or ability of international tenants and potential tenants to have a presence in Dubai and to lease the Group's properties. Any decrease in the rate of growth of the UAE economy or to economies in the region could also result in a reduction in investment in infrastructure in Dubai, which directly affects the value of the Group's properties and its ability to undertake new investments. The slowing of these economies, particularly that of the UAE and Dubai, could also negatively affect demand for the Group's properties, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Foreign exchange movements may adversely affect the Group's profitability and any adjustment to, or ending of, the UAE's currency peg could negatively affect the UAE's finances and economy.

Dubai Residential prepares the Group's financial statements in UAE dirhams, the currency in

which all of the Group's revenues are earned and its costs are incurred. Consequently, although there can be no assurance that foreign currency fluctuations will not adversely affect the Group's profits and financial performance in the future, the Group's operations are not generally directly subject to significant foreign exchange risk. However, although the UAE dirham is currently pegged to the U.S. dollar at a fixed exchange rate of AED 3.6725 to US\$1.00, to the extent the Group's tenants' principal source of income is denominated in currencies other than the U.S. dollar or the UAE dirham, they would be exposed to the risk that an appreciation of the U.S. dollar relative to those currencies would increase the cost of renting the Group's properties, which could in turn adversely affect the demand for its properties and result in lower occupancy or rental rates. As a result, the performance of the Group's business is indirectly exposed to foreign currency fluctuations relative to the UAE dirham.

In addition, if the UAE Central Bank cannot maintain a stable exchange rate or the peg to the U.S. dollar, it could reduce confidence in the UAE's economy, reduce foreign direct investment and adversely affect the UAE's finances and economy, as well as those of the individual Emirates. Notwithstanding the UAE Central Bank's stated commitment to maintain the peg, there can be no assurance that it will not de-peg the UAE dirham from the U.S. dollar in the future.

Furthermore, because of the peg to the U.S. dollar, the UAE Central Bank does not have any flexibility to devalue the UAE Dirham to stimulate the UAE's export market, and the UAE Central Bank's ability to independently manage financing costs is constrained, which may impair its ability to respond to financial crises or downturns. For example, if the U.S. Federal Reserve were in the future to increase financing costs and the UAE Central Bank delays significantly in increasing its own rates, this could result in significant pressure on the peg. This lack of flexibility could have an adverse effect on the UAE's foreign trade and, in turn, on its economy and those of the individual Emirates, including Dubai.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The UAE's efforts to diversify its economy may not be completely successful.

The UAE's economy is highly dependent on the oil industry. The federal government of the UAE has a long-term strategy of diversifying the UAE's economy away from its reliance on oil and gas and a long-term vision to turn the UAE into a knowledge-based economy and reduce its dependence on the oil sector and the Group's properties target tenants who work in the knowledge-based economy. However, there can be no assurance that the UAE's efforts to diversify its economy and reduce its dependence on oil will be completely successful. The FCSC reported 6.5 per cent. real non-oil GDP growth in the UAE in 2021, an increase in real non-oil GDP growth of 7.1 per cent. in 2022 and an increase in real non-oil GDP growth of 6.2 per cent. in 2023. The Central Bank of the UAE projected in its fourth quarter 2024 review that real non-oil GDP growth would increase, with the real non-oil growth rates in the UAE at 4.0 per cent. in 2024. According to the FCSC, the mining and quarrying sector (which includes crude oil and natural gas) constituted approximately 25.7 per cent. of the UAE's constant GDP in 2023, which reflected a decrease of 1.8 per cent. from 2022. If the UAE's efforts to diversify its economy away from its reliance on oil are unsuccessful, or if non-oil growth does not increase as projected, the UAE will continue to be exposed to economic downturns driven by oil price volatility, which could result in a material adverse effect on the UAE's economy and financial position. See "*—The UAE and the regional economies are significantly affected by*

volatility in international oil prices and these economies have in the past been, and are likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices.” above. This may adversely affect the way in which the Fund Manager conducts the Group’s business or otherwise have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Global financial conditions and rising protectionist policies may have an impact on the UAE’s economic and financial condition.

The UAE’s economy may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions, protectionist trade policies or threats thereof and global pandemics, such as what occurred as a result of the Covid-19 pandemic. Additionally, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE. Increased competition in the region, specifically from Saudi Arabia, may also impact the UAE’s plans to diversify and develop a non-oil-based economy and undermine the UAE’s position as the regional hub, despite recent measures by the UAE to increase its attractiveness to foreign investment and talent. This could result in an exodus of foreign businesses, hitting growth prospects and leaving excess capacity in Dubai and across the UAE. In addition, a global economic downturn could impact global demand for oil and oil prices. See “—*The UAE and the regional economies are significantly affected by volatility in international oil prices and these economies have in the past been, and are likely in the future to continue to be, materially adversely affected by lengthy periods of low oil prices.”* above. Increased financial market volatility could also affect investor sentiment and slow tourism, trade and investment in the UAE, which could, in turn, have an adverse effect on the UAE’s non-oil sectors and the economy as a whole.

There can be no assurance that a global economic downturn will not occur or that there will not continue to be a shift towards protectionist policies on a global scale, each of which, together or individually, may have a material adverse effect on the UAE’s economy and financial position. This may adversely affect the way in which the Fund Manager manages and operates the Group’s business or otherwise have a material adverse effect on the Group’s business, financial conditions, results of operations and prospects.

Legal and regulatory systems may create an uncertain environment for investment and business activities.

The UAE’s institutions and legal and regulatory systems, including those at the local level and within the free zones, such as those of the DLD, the RERA, Trakhees and the Dubai Development Authority, continue to follow the latest international practices. Changes to existing, or the introduction of new, laws, regulations or licensing requirements are beyond the Group’s control and may not be aligned with its interests. Any such laws, regulations or licensing requirements could adversely affect the Group’s business by reducing its revenue and/or increasing its operating costs, and it may be unable to mitigate the impact of such changes. Furthermore, existing laws and regulations may be applied inconsistently with anomalies in their interpretation or implementation. Such anomalies could affect the Group’s ability to enforce its rights under its contracts or to defend its business against claims by others. Any such changes could also adversely affect the way in which the Fund Manager operates its business, which could have a direct effect on the Group’s business. As a result, unanticipated changes in the legal and regulatory environment in which the Fund Manager and the Group operate could have a material adverse effect on the Group’s business, financial

condition, results of operations and prospects.

Risks Relating to Dubai Residential's REIT Status

Dubai Residential is subject to a number of financial and operational requirements to maintain its status as a REIT.

In 2023, the UAE onshore REIT regime was introduced by the Funds Regulations. The regulations provide that qualifying REITs must remain in compliance with the following key financial requirements:

- *Asset Portfolio Composition:* a minimum of 70 per cent. of the REIT's assets must be income-generating real estate assets, a REIT must invest no less than 75 per cent. of its total capital in real estate assets, and the total percentage of properties under development cannot exceed 30 per cent. of the NAV of the REIT;
- *Limitation on Availing Financing:* a REIT may only, subject to satisfaction of applicable criteria, avail financing up to a maximum of 50 per cent. of the total value of its assets;
- *Minimum remaining tenor of usufructs:* the minimum remaining tenor of usufruct must be at least seven years and a maximum of 25 per cent. of a REIT's assets can be invested in usufructs with a remaining period of less than 20 years; and
- *Minimum required income distribution:* REITs are required to distribute at least 80 per cent. of their "annual net profits"¹⁸ to unitholders.

The failure by the Fund Manager and/or Dubai Residential to comply with the foregoing requirements could jeopardise Dubai Residential's REIT status. This could impair its ability to qualify as a Qualifying Investment Fund (as defined below) and have a material adverse effect on the tax characterisation of Dubai Residential and, consequently, on its business, financial condition, results of operations and prospects. For further information, see "*If Dubai Residential does not obtain and/or maintain its qualification as a REIT, it will be subject to tax as a regular PJSC and could face a substantial tax liability*", "*Dubai Residential cannot benefit from its preferential tax status as a REIT until it has obtained the requisite approval to be treated as a Qualifying Investment Fund*" and "*UAE Taxation—Taxation of Dubai Residential*". Additionally, in order to remain Shariah-compliant, future leverage and financing availed by Dubai Residential shall be taken out after prior consultation with and the approval of the Shariah Supervisory Committee.

Dubai Residential is the first listed REIT under the revised Funds Regulations, and there is no current guidance regarding the interpretation or application of the Funds Regulations to its business.

In 2023, the UAE onshore REIT listing and regulatory regime was introduced by the Funds Regulations, and the Funds Regulations are therefore relatively new compared to the well-established REIT regimes in the U.S. and Europe. While the technical requirements of the Funds Regulations are in many cases substantively similar to those found in other markets, their application to publicly-listed REITs in the UAE is untested. In addition, Dubai Residential's continued qualification as a REIT will involve the application by the Fund Manager of highly technical and complex provisions for which no official interpretations exist, and the failure by

¹⁸ To satisfy this requirement, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property to Unitholders.

the Fund Manager to do so correctly could jeopardise Dubai Residential's REIT status.

If Dubai Residential does not maintain its qualification as a REIT, it will be subject to tax as a regular PJSC and could face a substantial tax liability.

If Dubai Residential fails to qualify as a REIT in any tax year, then:

- it could be taxed as a regular PJSC, which, under current laws, among other things, means being subject to corporate income tax at regular corporate income tax rates, which is currently 9 per cent.;
- any resulting tax liability (which, for the year ended 31 December 2024, is estimated to be AED 239,503,000) could be substantial and could have a material adverse effect on the Group's book value;
- unless Dubai Residential was entitled to relief under any applicable statutory provisions, it would be required to pay taxes, and thus, its cash available for distribution to Unitholders would be reduced for each of the years during which it did not qualify as a REIT and for which it had taxable income; and
- Dubai Residential may only be eligible to requalify as a REIT for the subsequent taxable years on meeting the prescribed conditions during such years and obtaining the UAE Federal Tax Authority's (the "FTA") approval for the exempt status.

To maintain preferential status, Dubai Residential must meet these conditions on an ongoing basis and submit an annual declaration confirming compliance. This exemption is important not only for Dubai Residential but also for its wholly owned subsidiaries, which rely on Dubai Residential's qualification to benefit from the exemption under the UAE corporate tax law. If Dubai Residential fails to satisfy any of the prescribed conditions in a given year, it could lose its corporate tax exemption for that year. Consequently, this would also result in the loss of the corporate tax exemption for all its wholly owned subsidiaries for the same period.

Investors are urged to consult with a tax adviser with respect to the application of the Funds Regulations and the tax treatment of Dubai Residential thereunder to their investment in the Units and with respect to any future regulatory developments or proposals and their potential effect on the tax treatment of an investment in the Units.

Complying with Dubai Residential's REIT requirements may cause the Fund Manager to forego otherwise attractive opportunities, limit expansion opportunities and limit Dubai Residential's ability to maintain an optimal capital structure.

As noted above under "—Dubai Residential is subject to a number of financial and operational requirements to maintain its status as a REIT", in order to qualify as a REIT under the Funds Regulations, Dubai Residential must continually satisfy tests concerning, among other things, its sources of income, the nature of its investments in residential real estate and related assets, the amounts it distributes to Unitholders and the ownership of the Units. Dubai Residential may also be required to make distributions to Unitholders at disadvantageous times or when it does not have funds readily available for distribution. Thus, compliance with REIT requirements may hinder Dubai Residential's ability to operate solely on the basis of maximising profits.

Further, under the Funds Regulations, a REIT may only, subject to the satisfaction of applicable criteria, avail finance up to a maximum of 50 per cent. of the total value of its assets, which, depending on the circumstances, may be below the point which would yield an optimal

amount of leverage. This may put Dubai Residential at a relative disadvantage against investment entities which are able to further enhance returns on equity through increases in debt financing beyond the threshold applicable to Dubai Residential as a REIT.

Complying with Dubai Residential's REIT requirements may force it to liquidate or restructure otherwise attractive investments.

In order to qualify for the QIF exemption as a REIT, Dubai Residential must, among other things, ensure that at least 70 per cent. of its assets are income-generating real estate assets, as calculated by taking the average position throughout the year, based on the average of the quarterly closing balances. Dubai Residential must notify the FTA if it fails to meet the 70 per cent. requirement or any other QIF exemption conditions within 20 business days of failing to do so and must take steps to rectify the failure within 20 business days of notifying the FTA. This period may be extended by a further period of 20 business days in the event the failure to rectify is beyond Dubai Residential's control. Further, from a regulatory perspective, Dubai Residential must invest no less than 75 per cent. of its total value in real estate assets and the total value of any properties under development cannot exceed 30 per cent. of the NAV of the REIT. If Dubai Residential fails to comply with these requirements, it may be required to dispose of a portion of its assets to avoid losing its REIT status and suffering adverse tax consequences. There can be no assurance that Dubai Residential would be able to sell any of its assets in a timely fashion, or at all, nor whether it would be able to do so without Dubai Residential realising a loss in respect of the book value of any such assets, as a result of which Dubai Residential's business, financial condition, results of operations and prospects could be materially and adversely affected.

The Fund Manager's election to hedge Dubai Residential's liabilities will be affected by the application of the income test under the Funds Regulations.

The income test under the Funds Regulations will influence whether the Fund Manager elects to hedge Dubai Residential's liabilities. Any income from a hedging transaction entered into to manage risk of changes to financing costs with respect to financings made or to be made to acquire or carry real estate assets, or to manage risk of foreign currency exchange rate fluctuations with respect to any item of qualifying income, if clearly identified under applicable regulations, may not constitute income for the purposes of income tests that Dubai Residential must satisfy to qualify and to maintain its qualification as a REIT. This exclusion from income tests will also apply if Dubai Residential previously entered into applicable hedge arrangements, a portion of the hedged indebtedness or property is disposed of and in connection with such extinguishment or disposition, Dubai Residential enters into a new properly identified hedging transaction to offset the prior hedging position. To the extent that Dubai Residential enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of the applicable income tests. As a result, the Fund Manager may forego entering into hedging transactions which result in income not being treated as income under the applicable provisions of the Funds Regulations.

The cash available for distribution to Unitholders may be insufficient to pay dividends at expected levels.

Dubai Residential anticipates making semi-annual distributions to Unitholders and expects that the cash required to fund its dividends will be covered by cash generated by operations. However, Dubai Residential's ability to make distributions to Unitholders will depend upon the

performance of its real estate portfolio. If its operations do not generate sufficient cash flow to allow it to satisfy the applicable REIT distribution requirements, it may be required to fund distributions from working capital, avail financing, raise additional equity capital, sell assets or reduce such distributions. If cash available for distribution decreases in future periods from expected levels, Dubai Residential's inability to make expected distributions could result in a decrease in the market price of the Units.

All distributions will be made at the sole discretion of Dubai Residential, and will depend upon a number of factors, including Dubai Residential's actual and projected results of operations, financial condition, cash flows and liquidity, maintenance of its REIT qualification and other tax considerations, capital expenditure and other obligations, debt covenants, contractual prohibitions or other limitations, and applicable law and such other matters as may be deemed relevant from time to time. Accordingly, Dubai Residential may not be able to make distributions in the future.

Furthermore, Dubai Residential will rely, directly or indirectly, on dividend payments and other distributions from its subsidiaries to pay distributions to Unitholders. There can be no assurance that its subsidiaries will have sufficient distributable or realised profits or surpluses in any future period to pay dividends, make distributions, pay financing costs, or make payments or advances. The ability of Dubai Residential's subsidiaries to make such payments may be restricted by, among other things, their respective financial positions, any operating losses, the availability of distributable profits, changes in accounting standards, applicable laws and regulations which may restrict the payment of dividends, or the terms of agreements to which they are, or may become, a party. The occurrence of such factors would adversely affect the level of distributions paid to Unitholders.

In addition, some of its distributions may include a return of capital. To the extent that Dubai Residential decides to make distributions in excess of its current and accumulated earnings and profits, such distributions could generally be considered a return of capital for the purposes of applicable tax jurisdictions to the extent of a Unitholder's adjusted tax basis in its Units. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a Unitholder's Units, they will be treated as gain from the sale or exchange of such Units.

In addition, if Dubai Residential avails financing to fund distributions, its future financing costs would increase, thereby reducing its earnings and cash available for distribution from what they otherwise would have been.

Dubai Residential cannot benefit from its preferential tax status as a REIT until it has obtained the requisite approval to be treated as a Qualifying Investment Fund.

In order to benefit from the preferential tax treatment associated with being a REIT, Dubai Residential must first register with the FTA and apply to qualify as a QIF. Dubai Residential will submit its application to the FTA after the Units are listed on the DFM, as this is one of the pre-conditions to be met to qualify for the exemption. Based on the current guidance available from the FTA, the exemption is expected to be available for the whole of the tax year in which the application is submitted (i.e., from the beginning of the 2025 tax year of Dubai Residential assuming the listing occurs during 2025 and all other REIT qualification conditions are met). However, in the absence of any established practices and precedents, this position would need to be confirmed in practice. If the exemption is not available for the whole of 2025, Dubai Residential will be subject to corporate tax at the rate of 9 per cent. for the period it is not

exempt. Further, the wholly owned subsidiaries of Dubai Residential that are relying on Dubai Residential's exemption status for them to qualify as exempt, could also lose their exemption status and would be subject to corporate tax at 9 per cent. during the period they are not exempt. While Dubai Residential has no reason to believe its application will not be approved on a timely basis, there can be no assurance that the approval will not be delayed, nor that, once obtained, the approval will cover the full tax period commencing 1 January 2025 and ending 31 December 2025. See *"UAE Taxation—Taxation of Dubai Residential"*.

There may be certain tax consequences associated with an investment in Dubai Residential depending on the tax residency of the Unitholder.

Investing in Dubai Residential comes with potential tax implications depending on whether the investor is a UAE-resident or non-UAE juridical entity. Non-UAE juridical investors who receive income from Immovable Property, as defined in the Corporate Tax Law, are subject to UAE corporate tax as they are considered to have established a nexus (as defined in Cabinet Decision No. 35 of 2025) in the UAE. It is expected that these investors must register with the FTA, file tax returns, and pay a 9 per cent. corporate tax (subject to applicable top-up under the Domestic Minimum Top-up Tax Rules) on 80% of the prorated Immovable Property Income of Dubai Residential as defined in Cabinet Decision No. 34 of 2025. Investors should consult the *"UAE Taxation"* section and seek independent legal and tax advice for a detailed understanding of the tax implications of an investment in the Units.

Unitholders may be subject to tax liability on the prorated Immovable Property Income.

A UAE-resident individual investor holding ownership interests in Dubai Residential as a personal investment or a non-UAE individual investor should not be subject to tax on income derived from their interest in Dubai Residential.

UAE-resident juridical investors and non-UAE juridical investors with nexus in the UAE are expected to be subject to 9 per cent corporate tax (subject to applicable top-up under the Domestic Minimum Top-up Tax Rules) on 80% of the prorated Immovable Property Income of Dubai Residential. According to the FTA REIT Clarification, the prorated Immovable Property Income of the REIT shall be included in the Taxable Income of the investor for the Tax Period in which the distribution takes place. The FTA REIT Clarification also explains that the expenses incurred in relation to the investor's investment in the REIT are deductible subject to the general provisions of deductibility under the Corporate Tax Law.

However, if Dubai Residential distributes 80% or more of its Immovable Property Income to investors within nine months after the end of the financial year, investors who dispose their ownership interest in the REIT before receiving this distribution should not be taxed on the income proportionate to the interest that is disposed.

If a UAE-resident juridical investor disposes its interest and the gains on disposal are not eligible for exemption under the participation exemption regime, the Taxable Income of the investor in the Tax Period in which the disposal took place shall be adjusted to exclude the undistributed income that was previously included in its Taxable Income in the Tax Period of disposal and any previous Tax Period. According to the FTA REIT Clarification, the income generated by non-UAE juridical persons on disposal of ownership interest in a REIT is not income attributable to the nexus of the investor and therefore should not be subject to Corporate Tax in the UAE.

Investors should consult the *"UAE Taxation"* section and seek independent legal and tax

advice for a detailed understanding of the tax implications of an investment in the Units.

The tax regime applicable to Dubai Residential's Unitholders is new.

The corporate tax provisions relating to REITs have been recently implemented, and there is currently no established practice. The recently issued Cabinet Decisions 34 and 35 and the FTA REIT Clarification provide certain guidance on calculating the prorated Immovable Property Income and compliance requirements for investors in the REIT as well as various other related tax matters. Further guidance may be issued by the FTA on administrative matters such as registration timelines and procedures for non-UAE juridical investors.

Investors should consult the “UAE Taxation” section and seek independent legal and tax advice for a detailed understanding of the tax implications of an investment in the Units.

Dubai Residential will be dependent on external sources of funding to finance its growth.

As with other REITs, but unlike PJSCs generally, Dubai Residential's ability to finance its growth will depend on its (and the Fund Manager's) ability to access external sources of funding on acceptable terms, because Dubai Residential will generally have to distribute at least 80 per cent. of its “annual net profits”¹⁹ to Unitholders to maintain its qualifying status as a REIT, regardless of the cash flow associated with those profits. Dubai Residential has outstanding financings in the form of the Facilities. If Dubai Residential requires more cash than is available from its operating activities, existing Facilities and other available resources, its ability to secure additional external funding on acceptable terms will depend on several factors, including general market conditions (including of the private and public debt markets, as well as the public equity markets), the cost of capital and the market's perception of its growth potential and future earnings. There can be no assurance that such funding will be available on acceptable terms, or at all. In addition, if alternative funding is not available, Dubai Residential could be required to dispose of assets at a loss relative to their fair market value to comply with the applicable Funds Regulations regarding distribution of net profits. In either case, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

Risks Relating to the Offering and to the Offer Units

After the Offering, DHAM will continue to be able to exercise significant influence over the Fund Manager and the Group and its operations, and the Group may compete directly or indirectly with other properties or investments affiliated with DHAM.

Immediately following the Offering, DHAM will hold 99 per cent. of the shares of the Fund Manager and 99 per cent. of the shares of the Selling Unitholder. As a result, DHAM will be able to exercise control over the Fund Manager, the Group's operations and over Unitholders' meetings, including in relation to the payment of dividends (subject to the relevant provisions of the Funds Regulations), and the appointment of the executive management of the Fund Manager and a majority of the members of the Board of Dubai Residential. There can be no assurance that the interests of DHAM will coincide with the interests of purchasers of the Offer Units. Furthermore, the Selling Unitholder's significant unit ownership may: (i) delay or deter a change of control of Dubai Residential (including deterring a third party from making a takeover offer for Dubai Residential); (ii) deprive Unitholders of an opportunity to receive a

¹⁹ To satisfy this requirement, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property to Unitholders.

premium for their Units as part of a sale of Dubai Residential; and (iii) affect the liquidity of the Units, each of which could have a material adverse effect on the market price of the Units.

See also “—*The Group and the Fund Manager are dependent on DHAM FZ LLC to provide certain support services to the Group’s business.*” and “—*The Fund Manager may provide services for other Dubai Holding Group residential real estate assets or for unrelated third parties, either of which could compete directly or indirectly with the Group’s activities and may give rise to conflicts of interest.*”.

Substantial sales of Units by the Selling Unitholder following the expiry of the Lock-up Period could depress the price of the Units.

Sales of a substantial number of Units by the Selling Unitholder following the completion of the Offering may significantly reduce the trading price of the Units. Pursuant to the Underwriting Agreement, the Units held by the Selling Unitholder following Listing will be subject to a lock-up which starts on the date of Listing and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement, described in further detail in “*Subscription and Sale*”. Dubai Residential is unable to predict whether, following the expiry of the Lock-up Period, substantial amounts of Units (in addition to those which will be available in the Offering) will be sold in the open market following the completion of the Offering. Any sales of substantial amounts of Units in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Offer Units.

The Offering may not result in an active or liquid market for the Units, and trading prices of the Units may be volatile and may decline.

Prior to the Offering, there has been no public trading market for the Units and there is a limited market for similar REIT assets listed on the DFM or in the MENA region. Dubai Residential cannot guarantee that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Units will not decline thereafter below the Price. The failure of an active trading market to develop may affect the liquidity of the Units. The Units may therefore be difficult to sell compared to the shares of companies with more liquid trading markets, and the price of the Units may be subject to greater fluctuation than might otherwise be the case. The trading price of the Units may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment in Dubai and the UAE more generally, regardless of Dubai Residential’s actual performance.

The DFM is a less liquid securities market and is significantly smaller than other established securities markets, and there can be no assurance that a liquid market in the Units will develop.

Dubai Residential has applied for the Units to be admitted to the Official List of Securities of the DFM. The DFM has been open for trading since September 2005, but its future success and liquidity in the market for the Units cannot be guaranteed. The activities at DFM are limited compared to other established securities markets, such as those in the U.S. and the United Kingdom. As at 31 December 2024, there were 65 companies with securities traded on the DFM with a total market capitalisation of approximately AED 905.9 billion. The DFM had a total regular trading volume of AED 94.2 billion in 2024. Brokerage commissions and other transaction costs on the DFM are generally higher than those in Western European countries.

These factors could generally decrease the liquidity and increase the volatility of the share prices which, in turn, could increase the price volatility of the Units and impair the ability of a Unitholder to sell its Units on the DFM in the desired amount and at the price and time achievable in more liquid markets.

It may be difficult for Unitholders to enforce judgments against Dubai Residential in the UAE, or against its directors and the Fund Manager.

Dubai Residential is a REIT in the UAE, and it has no management. In addition, all of its assets are located outside the U.S. and the United Kingdom. As a result, it may not be possible for U.S. investors to effect service of process within the U.S. or for other investors elsewhere, as applicable, upon Dubai Residential or to enforce in the U.S. courts or outside the U.S. judgments obtained against them in U.S. courts or in courts outside the U.S., including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the U.S. There is also doubt as to the enforceability in England and Wales and in the UAE, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the U.S. In addition, punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in England and Wales and in the UAE. Furthermore, as the Fund Manager is a separate legal entity from Dubai Residential and is not part of its group, there can be no assurance that U.S. investors would be able to effect service of process on the Fund Manager, nor with respect to the viability of any claims asserted against it in connection with losses suffered in respect of the Units.

Unitholders will be structurally subordinated to all existing and future claims of creditors of the Properties.

The claims of creditors of Dubai Residential's subsidiaries will have priority to the assets of such entities over the claims of Dubai Residential. Its subsidiaries may incur unsecured or secured obligations directly, and secured creditors of these companies would have prior rights of claim over the pledged assets. Direct creditors of these companies could also rank ahead of the claims of Dubai Residential. In any such events, the interests of Unitholders could be adversely affected.

Corporate restructurings could lead to increased scrutiny by the local tax authorities and, if challenged, to tax payments.

Prior to the Offering, Dubai Residential engaged in a corporate restructuring process, which included the transfer of real estate assets, businesses, and shares among the members of the Group. These transfers were executed in a tax-neutral manner by utilising provisions such as corporate tax and value added tax ("VAT") grouping, the participation exemption, qualifying group provisions and business restructuring relief. However, if local tax authorities scrutinise and challenge the application of these relief and exemption provisions, the Group may be required to pay corporate tax and/or VAT, along with potential fines or penalties, on these transfers.

UAE TAXATION

The following comments are general in character and are based on the current applicable tax regime in the UAE and the current practice of the UAE tax authorities as at the date of this Prospectus. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of Unitholders and do not relate to any taxation regime outside the UAE. It is the responsibility of each investor to inform themselves as to any tax consequences which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Units in Dubai Residential. Unitholders should therefore seek their own separate tax advice in relation to their interests.

The corporate tax provisions relating to REITs have been recently implemented, and there is currently no established practice. The recently issued Cabinet Decisions 34 and 35 and the FTA REIT Clarification provide certain guidance on calculating the prorated Immovable Property Income and compliance requirements for investors in the REIT as well as various other related tax matters. Further guidance may be issued by the FTA on administrative matters such as registration timelines and procedures for non-UAE juridical investors.

Capitalised terms used in this section are as defined in the Corporate Tax Law.

UAE Federal Corporate Tax

In December 2022, the UAE enacted the UAE Tax Decree setting out a new corporate tax regime to apply to certain persons that are tax resident in the UAE, or that make certain investments in the UAE, or that have a nexus in the UAE, or that have income or gains attributable to a permanent establishment in the UAE, that is effective for financial years starting on or after 1 June 2023. The Corporate Tax Law is untested, and some aspects contain a degree of uncertainty that is expected to persist during its first few years of application.

The UAE Tax Decree is imposed on Taxable Persons, a category defined to include:

- juridical persons incorporated or otherwise established in the UAE (including juridical persons incorporated, established or otherwise registered in a UAE Free Zone, including a branch);
- juridical persons incorporated or otherwise established in foreign jurisdictions and that are effectively managed and controlled in the UAE;
- juridical persons incorporated or otherwise established in foreign jurisdictions deriving income attributable to a permanent establishment in the UAE;
- juridical persons incorporated or otherwise established in foreign jurisdictions deriving UAE sourced income;
- juridical persons incorporated or otherwise established in foreign jurisdictions which have a nexus in the UAE; and
- natural persons conducting a business or a business activity in the UAE.

In general, the UAE Tax Decree applies a 9 per cent. corporate tax rate, with a 0 per cent. rate on taxable income up to AED 375,000 (and on Qualifying Income derived by juridical persons that qualify for the Qualifying Free Zone Person regime). The UAE Ministry of Finance (“**MoF**”) has announced that, as a member of the OECD Base Erosion and Profit Shifting Inclusive Framework, it is committed to addressing the challenges faced by tax jurisdictions internationally. Consequently, on 9 December 2024, the MoF announced the introduction of a

Domestic Minimum Top-up Tax (“**DMTT**”) for multinational enterprises with global consolidated revenues of €750 million or more. Cabinet Decision No (142) of 2024 issued on 31 December 2024 implements the DMTT Rules in the UAE. The DMTT and associated compliance obligations are expected to apply for financial years starting on or after 1 January 2025.

The UAE DMTT rules apply to multinational groups (“**MNE Groups**”) that have consolidated revenue in excess of €750 million in at least two of the four preceding years. For an MNE Group to exist, the Ultimate Parent Entity (“**UPE**”) of the group should consolidate at least one entity or branch that is tax resident in a jurisdiction other than the UPE’s jurisdiction.

Dubai Residential is consolidated by DHAM, a UAE tax resident entity, which should be considered as the UPE. However, DHAM does not consolidate any entities or branches that are tax-resident outside of the UAE as at the date of this Prospectus.

As such, DHAM and its consolidated entities and branches (including Dubai Residential) should not be considered as an MNE Group and should not be subject to UAE DMTT based on its profile as at the date of this Prospectus.

Taxation of Dubai Residential

In order to complete its application to qualify for the QIF tax exemption as a REIT under the Corporate Tax Law, Dubai Residential is required to meet the following conditions:

- Dubai Residential, or its investment manager, is subject to the regulatory oversight of a competent authority in the UAE;
- Interests in Dubai Residential are traded on a Recognised Stock Exchange or marketed and made available sufficiently widely to investors;
- The main or principal purpose of Dubai Residential is not to avoid the imposition of UAE corporate tax;
- The value of real estate assets, excluding land, under the management or ownership of Dubai Residential exceeds AED 100 million;
- At least 20 per cent. (or any other percentage as specified by the relevant Minister) of Dubai Residential unit capital is floated on a Recognised Stock Exchange and the REIT and its Related Parties or Connected Persons do not subscribe to or purchase any of the floated shares. The Ministerial Decision 96 of 2025 reduces the minimum float requirement to 10 per cent. in case of REITs floated for the first time on a Recognised Stock Exchange during the period from 1 May 2025 to 31 May 2025. Dubai Residential is expected to qualify for this reduced requirement;
- It is directly wholly owned by two or more Institutional Investors as defined in Cabinet Decision No. 34 of 2025, provided that at least two of those institutional investors are not Related Parties;
- Dubai Residential must have an average value of rental income-generating Immovable Property, excluding Immovable Property held solely for capital appreciation, of at least 70% (seventy percent) of the total value of its assets during the relevant Financial Year; and

- Dubai Residential must provide its investors with all information, documents and data necessary for the purposes of calculating their Taxable Income adjusted pursuant to Cabinet Decision No. 34 of 2025.

In order to benefit from the preferential tax treatment associated with being a REIT, Dubai Residential must first register with the FTA and obtain a tax registration number in order to then be able to submit an application to be treated as a QIF.

As one of the conditions requires Dubai Residential to be listed on a Recognised Stock Exchange, the DFM in the case of Dubai Residential, its application to be listed as a QIF cannot be approved until the completion of the Offering. Dubai Residential will submit its exemption application to the FTA after completion of the Offering and expects that it will be eligible for the QIF exemption status from the beginning of the 2025 tax year as per the current guidance provided by the FTA.

Provided Dubai Residential qualifies for the QIF exemption as a REIT (subject to its application being approved by the FTA and meeting the above-mentioned conditions), Dubai Residential (as a REIT) should not be subject to UAE corporate tax in its own right and should be treated as an Exempt Person from the beginning of the tax year in which all the REIT qualification conditions under the Funds Regulations and the Corporate Tax Law are met and its application is approved.

Juridical investors in Dubai Residential are required to include 80% of the prorated Immovable Property Income of Dubai Residential as an adjustment in their Taxable Income.

Taxation of investors in Dubai Residential

UAE-resident investors

A UAE-resident juridical investor in Dubai Residential is required to account for 80% of the prorated Immovable Property Income of Dubai Residential as an adjustment in its Taxable Income. According to the FTA REIT Clarification, the prorated Immovable Property Income of the REIT shall be included in the Taxable Income of the investor for the Tax Period in which the distribution takes place. The FTA REIT Clarification also explains that the expenses incurred in relation to the investor's investment in the REIT are deductible subject to the general provisions of deductibility under the Corporate Tax Law. However, if Dubai Residential distributes 80% or more of its Immovable Property Income to investors within nine months after the end of the financial year, investors who disposed their ownership interest in the REIT before receiving this distribution will not be taxed on the income proportionate to the interest that is disposed. If an investor disposes its interest and the gains on disposal are not eligible for participation exemption, the Taxable Income of the investor in the Tax Period in which the disposal took place shall be adjusted to exclude the undistributed income that was included in its Taxable Income in the Tax Period of disposal and any previous Tax Period, subject to not exceeding the taxable gain arising from such disposal.

A UAE-resident individual investor (i.e., a natural person) holding ownership interests in Dubai Residential as a personal investment should not be subject to tax on their prorated Immovable Property Income of Dubai Residential.

Non-UAE investors

Article 11(4)(c) of the UAE Tax Decree states that a non-UAE juridical investor who has a nexus in the UAE would be subject to UAE corporate tax.

The determination of nexus was further clarified in Cabinet Decision No. 35 of 2025 which states that income adjusted by non-UAE investors in relation to REITs that qualify as QIF under Cabinet Decision No. 34 of 2025 should create a nexus for non-resident juridical investors.

Given that Dubai Residential intends to qualify as a REIT and hence its 80% prorated Immovable Property Income will be included in the investors' income, non-UAE juridical investors in Dubai Residential are expected to create a nexus in the UAE. Nexus is created for a non-UAE juridical investor as of the date on which distributions are received, provided Dubai Residential distributes 80% or more of its Immovable Property Income to investors within nine months after the end of the financial year. If Dubai Residential does not distribute 80% or more of its Immovable Property Income to investors within nine months after the end of the financial year, a non-UAE juridical investor shall be considered to have a nexus in the UAE from the date of acquiring the units in Dubai Residential. As a result, non-UAE juridical investors in Dubai Residential are expected to be required to register with the FTA within 3 months of triggering nexus in the UAE (as per Federal Tax Authority Decision No. 3 of 2024), file corporate tax returns and pay UAE corporate tax at 9 per cent. (subject to applicable top-up under the Domestic Minimum Top-up Tax rules) on 80% of the prorated Immovable Property Income of Dubai Residential. According to the FTA REIT Clarification, the prorated Immovable Property Income of the REIT shall be included in the Taxable Income of the investor for the Tax Period in which the distribution takes place. The FTA REIT Clarification also explains that the expenses incurred in relation to the investor's investment in the REIT are deductible subject to the general provisions of deductibility under the Corporate Tax Law. Once a nexus in the UAE is created for a non-UAE juridical investor, the non-UAE juridical investor shall be subject to the same tax compliance requirements as a taxable UAE-resident juridical investor.

A non-UAE individual investor (i.e., a natural person) holding ownership interests in Dubai Residential should not be subject to tax on the prorated Immovable Property Income of Dubai Residential.

Investments on behalf of an investor pool

When an investment manager or a custodian (UAE or foreign) is investing on behalf of a pool of investors and is the legal owner of the Ownership Interest in the REIT, the investment manager or custodian as the investor on record holding legal title, will have the same Corporate Tax obligations as any other investor. As such, the investment manager or custodian will need to adjust its Taxable Income to include 80% of the prorated Immovable Property Income. Since this is a tax adjustment, it may not align with the financial statements of the investment manager/ custodian. In such cases, the investors for whom the investment manager or custodian has made such investments will not have any Corporate Tax obligations in relation to these investments.

Taxation of purchase of Offer Units

Completion of the Offering is likely to be characterised for UAE tax purposes as a purchase of units by the investors. If a unitholder is tax resident outside the UAE and/or is subject to tax in another jurisdiction, the Offering may be characterised differently and may be subject to tax in that other jurisdiction.

There are no transfer taxes in the UAE on the purchase of units. Accordingly, the purchase of the Offer Units should not result in any UAE tax liabilities for unitholders who are individuals

or corporations tax resident in the UAE. Further, non-UAE investors should not be subject to UAE tax on the purchase of the Offer Units.

Non-UAE tax residents, or dual tax residents, individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Units based on local tax regulations.

Taxation of capital gains on sale of Offer Units

Capital gains on the sale of Offer Units by UAE-resident juridical investors should be subject to 9 per cent. corporate tax (subject to applicable top-up under the Domestic Minimum Top-up Tax rules) in the UAE, unless such capital gains are exempt under the Corporate Tax Law (e.g., under the UAE participation exemption regime) or subject to 0 per cent. corporate tax under the Qualifying Free Zone Person regime (subject to applicable top-up under the Domestic Minimum Top-up Tax rules). Based on the UAE tax law and the interpretation of guidance issued by the relevant authorities, the participation exemption provisions may apply where all of the following conditions are met:

- the ownership interest held by the investor represents at least a 5 per cent. legal and beneficial ownership interest in the investee entity or the minimum historical acquisition cost of AED 4,000,000 is met;
- the investor holds the investment for a 12-month uninterrupted period (or has the intention to hold the investment for a 12-month period);
- the investee entity is subject to tax in its country or territory of residence at a rate that is not lower than 9 per cent.; and
- not more than 50 per cent. of the direct and indirect assets held by the investee entity (if regarded as a related party of the investor) consist of ownership interests that would not have qualified for a participation exemption, if held directly by the investee entity.

According to the FTA REIT Clarification, the income generated by non-UAE juridical persons on disposal of ownership interest in a REIT is not income attributable to the nexus of the investor and therefore should not be subject to Corporate Tax in the UAE. Individuals or corporations that are non-UAE tax residents, or dual tax residents, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Units based on local tax regulations. Unitholders should consult their own tax advisers as to the taxation of gains on the future sale of the Offer Units (and income received from Dubai Residential) under the relevant applicable local laws in those jurisdictions.

UAE VAT

VAT has been implemented in the UAE since January 2018. VAT is a tax on domestic consumption which is applied on the sale of goods and services in the UAE and on imports to the UAE at a rate of 5 per cent., unless the goods and services fall within a category that is specifically exempt or is subject to the zero rate of VAT.

Based on the latest UAE VAT regulations, generally, no VAT should be payable in respect of the acquisition or sale of Offer Units in Dubai Residential. However, investors should consult their own tax advisers as to the impact of VAT in relation to their acquisition or sale of Offer Units.

Third Section: Valuation Report

The following is a summary of the valuation report and should be read in conjunction with the full valuation report included in Annex 2 of this Prospectus. Investors should also read certain risks associated with the purchase of Offer Units in the section entitled “Investment Risks”.

The market value of Dubai Residential LLC’s investment property has been determined by an independent RICS Registered and DLD licenced Valuer, JLL. All the presented real estate values herein are from the JLL Valuation Report (which has a market research report appended that informs the valuation report) set forth in Appendix D – JLL Valuation Report and prepared by JLL, an “External Valuer” (as defined in the current edition of (i) Royal Institution of Chartered Surveyors Valuation – Global Standards, and (ii) the requirements of the Dubai Land Department’s (the “**DLD**”) Emirates Book Valuation Standards in conformity with the guidance notes of the International Valuation Standards (together, the “Standards”).

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

Unless stated otherwise, each property has been valued on the basis of Market Value subject to a variety of assumptions detailed in the JLL Valuation Report. This is an internationally accepted basis of valuation. The properties were valued as at 31 December 2024 for the Transaction.

JLL valued Dubai Residential LLC’s portfolio of 3,272 private freehold properties which comprise 40 property groups (bundled together by location as a “project” for presentation purposes). These properties include apartments, villas, townhouses, retail and corporate housing, that are completed investment properties. In some instances, renovation works are ongoing.

For the avoidance of doubt, JLL has valued the individual real estate assets only and has not estimated the combined or total value of the project portfolio.

In cases where Dubai Residential LLC’s title type is “land title (community)” and “buildings”, market values have been determined by taking into consideration the income or the discounted cash flows approach. This method includes various assumptions (such as discount rates, exit yields, market rental growth rates and RERA rental caps are estimated by the independent valuers based on comparable transactions and industry data) which lead to forecasts, and the discounted future estimated cash flows result in the fair values.

In cases where Dubai Residential LLC’s title type is “unit”, market values have been determined by taking into consideration the market approach, having regard to recent market transactions for properties similar to Dubai Residential LLC’s investment property. These values are adjusted for differences in key attributes, such as property size, gross floor area, and location.

The valuations and a complete discussion of the valuation methodology and other assumptions, methodologies and qualifications are contained in the JLL Valuation Report. A summary of the report values are provided below, that should be read in conjunction with the full JLL Valuation Report.

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

JLL's opinion of the Market Value of the freehold interest in each Property, at 31 December 2024 and subject to the Assumptions detailed in Section 5 of the JLL Valuation Report, is stated in the table below. No allowance has been made for transaction costs in our valuations in accordance with local market practice.

A. Residential and Retail Units

Description	Description	Titles Held as Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024	
Dubai Wharf 1	Residential	128	191,434	188,000,000	One Hundred and Eighty-Eight Million UAE Dirhams
Dubai Wharf 2 & 3	Residential	72	91,898	93,000,000	Ninety-Three Million UAE Dirhams
Dubai Wharf 4	Residential	88	128,159	124,000,000	One Hundred and Twenty-Four Million UAE Dirhams
DWF - Badrah	Residential	326	319,506	223,000,000	Two Hundred and Twenty-Three Million UAE Dirhams
Manazel Al Khor	Residential	79	137,480	197,000,000	One Hundred and Ninety-Seven Million UAE Dirhams
Bluewaters II	Residential	121	184,500	827,000,000	Eight Hundred and Twenty-Seven Million UAE Dirhams
Citywalk 25 (Including GF Retail)	Resi & Retail	73	144,429	334,000,000	Three Hundred and Thirty-Four Million UAE Dirhams
Citywalk 3A	Residential	54	89,370	204,000,000	Two Hundred and Four Million UAE Dirhams
Citywalk 24 (Incl. GF Retail)	Resi & Retail	40	75,615	175,000,000	One Hundred and Seventy-Five Million UAE Dirhams
Citywalk 15	Residential	37	68,983	166,000,000	One Hundred and Sixty-Six Million UAE Dirhams
Citywalk 23B	Residential	30	58,542	140,000,000	One Hundred and Forty Million UAE Dirhams
Citywalk 23A	Residential	29	54,659	132,000,000	One Hundred and Thirty-Two Million UAE Dirhams
Citywalk 8	Residential	15	22,989	57,000,000	Fifty-Seven Million UAE Dirhams
International City Retail	Retail	52	29,884	25,000,000	Twenty-Five Million UAE Dirhams
Nad Al Sheba Villas	Residential	361	1,477,881	1,269,000,000	One Billion, Two Hundred, Sixty-Nine Million UAE Dirhams
Remraam	Residential	1,349	1,148,170	904,000,000	Nine Hundred and Four Million UAE Dirhams
Garden View Villas (Excl. 56 Units)*	Residential	285	962,936	1,006,000,000	One Billion, Six Million UAE Dirhams
Aggregate		3,139	5,186,435	6,064,000,000	Six Billion and Sixty-Four Million UAE Dirhams

*56 villas that are currently under construction have been excluded from this Valuation under a Special Assumption.

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

in the respective Property Schedule.

The Aggregate Market Value of the Properties held as Residential or Retail Units is AED 6,064,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

B. Buildings

Description	Description	Building Titles Held	No. of Units	GLA (Sq Ft)	Market Value (AED) at 31 December 2024	
AKG Muhra 1	Residential	1	90	81,789	39,000,000	Thirty-Nine Million UAE Dirhams
AKG Muhra 2	Residential	1	40	40,065	19,000,000	Nineteen Million UAE Dirhams
AKG Muhra 3	Residential	1	90	81,790	39,000,000	Thirty-Nine Million UAE Dirhams
Al Khail Tower Building	Residential	1	38	82,643	28,000,000	Twenty-Eight Million UAE Dirhams
International City Bldgs (incl. GF Retail)	Resi & Retail	111	8,121	5,552,127	2,732,000,000	Two Billion, Seven Hundred, Thirty-Two Million UAE Dirhams
Meydan Heights	Resi & Retail	1	49	67,305	61,000,000	Sixty-One Million UAE Dirhams
Meydan Residence 1	Resi & Retail	1	208	246,139	214,000,000	Two Hundred and Fourteen Million UAE Dirhams
Aggregate		117	8,636	6,151,858	3,132,000,000	Three Billion, One Hundred and Thirty-Two Million UAE Dirhams

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

The Aggregate Market Value of the Properties held as Buildings is AED 3,132,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

C. Residential Communities and Corporate Housing

Description	Description	No. of Buildings	No. of Units	GLA (Sq Ft)	Market Value (AED) at 31 December 2024	
Al Khail Gate 1	Residential	49	3,834	2,462,918	1,333,000,000	One Billion, Three Million, Thirty-Three Million UAE Dirhams
Al Khail Gate 2	Residential	33	5,664	6,618,172	2,244,000,000	Two Billion, Two Hundred, Forty-Four Million UAE Dirhams
Shorooq	Residential	43	2,100	3,856,106	2,146,000,000	Two Billion, One Hundred, Forty-Six Million UAE Dirhams
Ghoroob	Residential	59	2,932	3,772,606	1,752,000,000	One Billion, Seven Hundred, Fifty-Two Million UAE Dirhams
Ghoroob External	Residential	N/A	39	78,414	46,000,000	Forty-Six Million UAE Dirhams
Al Quoz South	Corporate Housing	1	928	122,172	73,000,000	Seventy-Three Million UAE Dirhams
Al Quoz North	Corporate Housing	1	980	139,235	78,000,000	Seventy-Eight Million UAE Dirhams
Al Quoz New	Corporate Housing	1	921	126,264	75,000,000	Seventy-Five Million UAE Dirhams
Garden Furn.	Resi & Retail	4	786	426,547	336,000,000	Three Hundred and Thirty-

Description	Description	No. of Buildings	No. of Units	GLA (Sq Ft)	Market Value (AED) at 31 December 2024		
Apts (A,B,G,H)						Six Million UAE Dirhams	
Garden Furn. Apts (C,D,E,F)	Resi & Retail	4	787	428,285	366,000,000	Three Hundred and Sixty-Six Million UAE Dirhams	
Al Barsha Villas – Bayti 20	Residential	N/A	20	78,000	41,000,000	Forty-One Million UAE Dirhams	
Al Barsha Villas – Bayti 40	Residential	N/A	40	115,424	91,000,000	Ninety-One Million UAE Dirhams	
Al Barsha Villas – Bayti 33	Residential	N/A	33	94,595	75,000,000	Seventy-Five Million UAE Dirhams	
Layan	Residential	9	558	1,481,530	830,000,000	Eight Hundred and Thirty Million UAE Dirhams	
Nuzul	Corporate Housing	13	2,236	491,581	135,000,000	One Hundred and Thirty-Five Million UAE Dirhams	
The Gardens	Residential	129	3,864	4,101,698	2,816,000,000	Two Billion, Eight Hundred and Sixteen Million UAE Dirhams	
Aggregate		346	25,722	24,393,547	12,437,000,000	Twelve Billion, Four-Hundred and Thirty-Seven Million UAE Dirhams	

The Aggregate Market Value of the Properties held as Residential Communities or Corporate Housing compounds is AED 12,437,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

The total areas, units and Aggregate Market Values as per title types owned are summarised in the table below:

Description	No. of Buildings	No. of Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024	
A. Residential and Retail Units	N/A	3,139	5,186,436	6,064,000,000	Six Billion, Sixty Four Million, UAE Dirhams
B. Buildings	117	8,636	6,151,858	3,132,000,000	Three Billion, One Hundred Thirty Two Million, UAE Dirhams
C. Residential Communities and Corporate Housing	346	25,722	24,393,547	12,437,000,000	Twelve Billion, Four Hundred Thirty Seven Million, UAE Dirhams
Aggregate	463	37,497	35,731,841	21,633,000,000	Twenty-One Billion, Six-Hundred and Thirty-Three Million UAE Dirhams

The aggregate values do not reflect the value of the Properties if sold as a single lot, which would be lower.

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

The tables below also show the portfolio split by owning entity:

D. Properties with Titles Held by Dubai Residential Assets LLC (DRA)

Description	Description	No. of Units	GLA (Sq Ft)	Market Value (AED) at 31 December 2024	
Al Khail Gate 1	Residential	3,834	2,462,918	1,333,000,000	One Billion, Three Million, Thirty-Three Million UAE Dirhams
Al Khail Gate 2	Residential	5,664	6,618,172	2,244,000,000	Two Billion, Two Hundred, Forty-Four Million UAE Dirhams
Shorooq	Residential	2,100	3,856,106	2,146,000,000	Two Billion, One Hundred, Forty-Six Million UAE Dirhams
Ghoroob	Residential	2,932	3,772,606	1,752,000,000	One Billion, Seven Hundred, Fifty-Two Million UAE Dirhams
Layan	Residential	558	1,481,530	830,000,000	Eight Hundred and Thirty Million UAE Dirhams
Remraam	Residential	1,349	1,148,171	904,000,000	Nine Hundred and Four Million UAE Dirhams
Dubai Wharf 1	Residential	128	191,434	188,000,000	One Hundred and Eighty-Eight Million UAE Dirhams
Dubai Wharf 2 & 3	Residential	72	91,898	93,000,000	Ninety-Three Million UAE Dirhams
Dubai Wharf 4	Residential	88	128,159	124,000,000	One Hundred and Twenty-Four Million UAE Dirhams
Manazel Al Khor	Residential	79	137,480	197,000,000	One Hundred and Ninety-Seven Million UAE Dirhams
AKG Muhra 1	Residential	90	81,789	39,000,000	Thirty-Nine Million UAE Dirhams
AKG Muhra 2	Residential	40	40,065	19,000,000	Nineteen Million UAE Dirhams
AKG Muhra 3	Residential	90	81,790	39,000,000	Thirty-Nine Million UAE Dirhams
Ghoroob External	Residential	39	78,414	46,000,000	Forty-Six Million UAE Dirhams
Al Qouz South	Corporate Housing	928	122,172	73,000,000	Seventy-Three Million UAE Dirhams
Al Qouz North	Corporate Housing	980	139,235	78,000,000	Seventy-Eight Million UAE Dirhams
Al Qouz New	Corporate Housing	921	126,264	75,000,000	Seventy-Five Million UAE Dirhams
Nuzul	Corporate Housing	2,236	491,581	135,000,000	One Hundred and Thirty-Five Million UAE Dirhams
Total		22,128	21,049,784	10,315,000,000	Ten Billion, Three-Hundred and Fifteen Million UAE Dirhams

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

The Aggregate Market Value for the Property titles held by Dubai Residential Assets LLC amount to AED 10,315,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

Properties with Titles Held by BW Residences LLC

Description	Description	No. of Units	GLA (Sq Ft)	Market Value (AED) at 31 December 2024			
Al Barsha Villas – Bayti 20	Residential	20	78,000	41,000,000	Forty-One Million UAE Dirhams		
Al Barsha Villas – Bayti 40	Residential	40	115,424	91,000,000	Ninety-One Million UAE Dirhams		
Al Barsha Villas – Bayti 33	Residential	33	94,595	75,000,000	Seventy-Five Million UAE Dirhams		
Bluewaters II	Residential	121	184,500	827,000,000	<i>Eight Hundred and Twenty-Seven Million UAE Dirhams</i>		
Citywalk 25 (Including GF Retail)	Resi & Retail	73	144,429	334,000,000	<i>Three Hundred and Thirty-Four Million UAE Dirhams</i>		
Citywalk 3A	Residential	54	89,370	204,000,000	<i>Two Hundred and Four Million UAE Dirhams</i>		
Citywalk 24 (Incl. GF Retail)	Resi & Retail	40	75,615	175,000,000	<i>One Hundred and Seventy-Five Million UAE Dirhams</i>		
Citywalk 15	Residential	37	68,983	166,000,000	<i>One Hundred and Sixty-Six Million UAE Dirhams</i>		
Citywalk 23B	Residential	30	58,542	140,000,000	<i>One Hundred and Forty Million UAE Dirhams</i>		
Citywalk 23A	Residential	29	54,659	132,000,000	<i>One Hundred and Thirty-Two Million UAE Dirhams</i>		
Citywalk 8	Residential	15	22,989	57,000,000	Fifty-Seven Million UAE Dirhams		
Total		492	987,106	2,242,000,000	Two Billion, Two-Hundred and Forty-Two Million UAE Dirhams		

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

The Aggregate Market Value for the Property titles held by BW Residences LLC amount to AED 2,242,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

Properties with Titles Held by Al Khail Towers LLC

Description	Description	No. of Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024			
Al Khail Tower Building	Residential	38	82,643	28,000,000	Twenty-Eight Million UAE Dirhams		

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

The Aggregate Market Value for the Property titles held by Al Khail Towers LLC amount to AED 28,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

Properties with Titles Held by Nakheel Residential Properties LLC

Description	Description	No. of Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024			
International City Bldgs (including GF Retail)	Resi & Retail	8,121	5,552,127	2,732,000,000	<i>Two Billion, Seven Hundred, Thirty-Two Million UAE Dirhams</i>		
International City Retail	Retail	52	29,884	25,000,000	Twenty-Five Million UAE Dirhams		
DWF - Badrah	Residential	326	319,506	223,000,000	<i>Two Hundred and Twenty-Three Million UAE Dirhams</i>		

Description	Description	No. of Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024	
Nad Al Sheba Villas	Residential	361	1,477,881	<i>1,269,000,000</i>	<i>One Billion, Two Hundred, Sixty-Nine Million UAE Dirhams</i>
Meydan Heights	Resi & Retail	49	67,305	61,000,000	Sixty-One Million UAE Dirhams
Meydan Residence 1	Resi & Retail	208	246,139	214,000,000	Two Hundred and Fourteen Million UAE Dirhams
Total		9,117	7,692,842	4,524,000,000	Four Billion, Five-Hundred and Twenty-Four Million UAE Dirhams

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

The aggregate Market Value for the Property titles held by Nakheel Residential Properties LLC amount to AED 4,524,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

Properties with Titles Held by The Gardens Co. LLC

Description	Description	No. of Units	GLA (Sq Ft)	Aggregate Market Value (AED) at 31 December 2024	
The Gardens	Residential	3,864	4,101,698	2,816,000,000	Two Billion, Eight Hundred and Sixteen Million UAE Dirhams
Garden View Villas (Excl. 56 Units)*	Residential	285	962,936	<i>1,006,000,000</i>	<i>One Billion, Six Million UAE Dirhams</i>
Garden Furn. Apts (A,B,G,H)	Resi & Retail	786	426,547	336,000,000	Three Hundred and Thirty-Six Million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	Resi & Retail	787	428,285	366,000,000	Three Hundred and Sixty-Six Million UAE Dirhams
Total		5,722	5,919,466	4,524,000,000	Four Billion, Five-Hundred and Twenty-Four Million UAE Dirhams

The Aggregate Market Value for the Property titles held by The Gardens Co. LLC amount to AED 4,524,000,000. This does not reflect the value of the Properties if sold as a single lot, which would be lower.

Portfolio Summary by Owning Entity

A summary of our opinion of Aggregate Market Value for the portfolio grouped by owned entity are presented below.

Entity	Aggregate Market Values (AED) at 31 December 2024	
Dubai Residential Assets LLC (DRA)	10,315,000,000	Ten Billion, Three Hundred and Fifteen Million, UAE Dirhams
BW Residences LLC	2,242,000,000	Two Billion, Two Hundred and Forty-Two Million, UAE Dirhams
Al Khail Towers LLC	28,000,000	Twenty-Eight Million, UAE Dirhams
Nakheel Residential Properties LLC	4,524,000,000	Four Billion, Five Hundred and Twenty-Four Million, UAE Dirhams
The Gardens Co. LLC	4,524,000,000	Four Billion, Five Hundred and Twenty-Four Million UAE Dirhams

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

Total Amount of Liabilities

As at the date of publication of this Prospectus, all liabilities of Dubai Residential LLC, its subsidiaries and DAM FZ LLC have been incurred in the ordinary course of business and no liabilities have been incurred outside the ordinary course of business. The total amount of liabilities of the aforementioned companies as at the date of publication of this Prospectus do not exceed AED 5.5 billion. For the purposes of this statement, "ordinary course of business" shall mean "activities carried out in accordance with the objectives of the REIT, including taking out financing required in relation thereto".

Principal Valuation Risks

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

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

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

For more information See "*Annex 2: Valuation Report*".

Dividend Policy

In order to obtain and comply with Dubai Residential's REIT status under applicable UAE law and SCA regulations, Dubai Residential will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires Dubai Residential to distribute at least 80 per cent. of the Group's "annual net profits"²⁰. Dubai Residential's ability to make distributions is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods, and there is no assurance that Dubai Residential will make distributions or, if a distribution is paid, what the amount of such distribution will be. A failure by Dubai Residential to comply with the minimum distribution test could result in it losing its REIT status. See "*Risk Factors—Dubai Residential is subject to a number of financial and operational requirements to maintain its status as a REIT*". Any level or payment of distributions in excess of the minimum prescribed amount will depend on, among other things, future profits and the business plan of the Group, at the discretion of the Board.

Subject to the foregoing, Dubai Residential intends to adopt a semi-annual dividend distribution policy, making payments in April and September of each year, starting from September 2025 (subject to Board approval). Dubai Residential expects that its first two dividend payments, which it intends to make in September 2025 and April 2026, in aggregate will total the higher of: (i) AED 1,100 million; and (ii) an amount equal to 80 per cent. of profit for the period before changes in fair value of investment property, in respect of its financial results for the year ending 31 December 2025, subject at all times to Board approval. In respect of the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property for each accounting period (subject to Board approval).

In addition, on 22 November 2024, Dubai Residential LLC paid a pre-Offering distribution of AED 1,221,000,000 to DHAM LLC.

²⁰ To satisfy this requirement, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property to Unitholders.

Dubai Residential Fees and Expenses

Dubai Residential expects to incur a range of fees and expenses in connection with its ongoing operations, investment strategy, governance, and regulatory compliance. The following is a detailed breakdown of the key cost components anticipated for the financial year 2025, based on current estimates and relevant contractual or market-based assumptions:

1. Operational and Maintenance Costs

These include property management, facilities management, utilities, and security services across the Dubai Residential's residential portfolio, including community charges and utilities for common areas managed by Dubai Residential, district cooling for assets. These costs are projected at AED 438 million in 2025. The figure is derived from actual contracts and quotations from existing service providers handling similar assets.

2. Service Providers' Fees

These include fees payable to the Dubai Residential's administrator, registrar, auditor, legal advisor, and other professional service providers (as applicable). The estimated cost is AED 3.3 million for 2025. This figure is based on market rates and typical arrangements seen in similar REIT structures.

3. Shariah Supervisory Committee Fees

Dubai Residential will appoint a Shariah Supervisory Committee. Subject to amendment from time to time, each of the members of the Shariah Supervisory Committee are to receive an annual honorarium of AED 73,450 (equivalent to US\$20,000) and a meetings' allowance of AED 7,345 (equivalent to US\$2,000) per meeting.

4. External Consultants and Experts

Dubai Residential may engage third-party consultants and technical experts from time to time for property valuations, legal or financial advice, and due diligence. A provision of AED 5 million has been allocated for 2025 based on standard engagement rates and expected frequency of appointments.

5. General and Administrative Expenses

This includes marketing costs, governance-related expenses, office administration, and overheads, charge for loss of allowance on trade receivables and IT related costs. The estimated total for 2025 is AED 60 million. These figures are based on historical experience and expected administrative requirements of a listed REIT structure.

a. IT-Related Costs

Dubai Residential expects to incur AED 25 million in IT costs in 2025. This relates to the provision and maintenance of IT systems under an existing Service Level Agreement (SLA) and includes infrastructure, software licensing, support, and cyber-security solutions.

b. Loss Allowance on Trade Receivables

A charge of AED 19 million has been estimated for expected credit losses on trade receivables. While not necessarily a cash expense, it is included as a prudential

accounting charge.

6. Remuneration of the Board of Directors

Directors of Dubai Residential will receive remuneration in accordance with prevailing corporate governance practices and UAE regulatory guidelines. The members of the Board are to receive remuneration on an annual basis, provided that such remuneration does not exceed in aggregate 10 per cent. of the net profits for the financial year after deducting depreciation and statutory reserve. By way of exception and subject to the regulations of the SCA in this regard, Dubai Residential may pay at the end of each financial year a fixed fee to each Director not exceeding AED 200,000, subject to the approval of the General Assembly of Dubai Residential's Unitholders in the following cases:

- if Dubai Residential has not originated any profits; or
- if Dubai Residential originates profits but the share of each Director in such profits is less than AED 200,000 (in which case, the fixed fee and the Board remuneration may not be combined).

7. Fund Management Fees

Dubai Residential will pay management fees to the Fund Manager, including any applicable performance-based incentive fees. In consideration for the provision of the Services pursuant to the Fund Management Agreement, Dubai Residential shall, or shall direct a Group company to, pay to the Fund Manager, on a semi-annual basis, the Management Fee, equal to 10 per cent. of profit before tax and gains on fair valuation of investment property for the relevant semi-annual period, or such other fee as may be agreed in writing by the Fund Manager and Dubai Residential from time to time. For more information, please see "*Material Events and Agreements concluded by the REIT (including related party transactions – Fund Management Agreement)*".

8. Financing-Related Expenses

Dubai Residential anticipates incurring AED 84 million (estimate based on 3 month EIBOR +80bp multiplied by debt outstanding) in relation to debt servicing, including interest/profit, fees, and commissions associated with financing activities. These figures are net of finance income and reflect current borrowing terms and expected leverage levels.

9. Government Fees and Taxes

Dubai Residential expects to benefit from a corporate tax exemption on rental income and capital gains. Nevertheless, certain registration and regulatory fees may still apply. These amounts are not yet fully quantified and will be disclosed as applicable.

Material events and agreements concluded by the REIT (including related party transactions)

Fund Management Agreement

Responsibilities of the Fund Manager

The Fund Manager shall provide the following services (the “**Services**”), and otherwise perform its obligations contained in the Fund Management Agreement throughout its term:

1. Managing and operating Dubai Residential’s residential assets leasing business;
2. Monitoring the financial status, key performance indicators and progress of Dubai Residential’s business and portfolio investments (including procuring semi-annual valuation reports) and preparing Dubai Residential’s financial reports for publication;
3. Managing relations with Dubai Residential’s Unitholders and potential Unitholders;
4. Managing the convening of meetings of the Dubai Residential Board and Unitholders from time to time and preparing the documents required at or in connection with such meetings;
5. Preparing recommendations to the Dubai Residential Board in relation to Dubai Residential’s business plan, budget, distribution policy and other policies and strategies;
6. Preparing recommendations to the Dubai Residential Board in relation to the proposed acquisition and/or disposal of assets and managing such transactions once approved by the Dubai Residential Board;
7. Ensuring compliance with regulatory and audit requirements, including by ensuring compliance with the listing rules and preparing and implementing a risk management framework and coordinating and evaluating the due diligence done by external financial, legal and tax consultants;
8. Appointing and managing service providers for functions including, but not limited to, facility management and property management; and
9. Providing such other assistance and advice and carrying out such other functions as may be requested by the Dubai Residential Board and agreed by the Fund Manager from time to time.

The Fund Manager will implement a management strategy for Dubai Residential and the Group companies and their assets in accordance with the Fund Management Agreement, the Investment Policy and the business plan for Dubai Residential (as approved by Dubai Residential’s Board from time to time).

The Fund Manager has obtained, and will maintain and comply with, all necessary approvals, licences and consents required in connection with the provision of the Services pursuant to the Fund Management Agreement.

The Fund Manager will at all times act in accordance with its duties set out in the Fund Management Agreement. These will include regulatory and other duties applicable to the Fund Manager, such as to act in good faith in the best interests of Dubai Residential, with the level of skill, care and attention reasonably expected of an experienced, prudent and professional fund manager, not to prejudice the REIT status of Dubai Residential, to act in accordance with

the scope of authority conferred upon it under the Fund Management Agreement, the business plan for Dubai Residential (as approved by Dubai Residential's Board from time to time), any applicable policies and the specific instructions of Dubai Residential and to ensure that Dubai Residential and the Group companies do not breach any applicable law or regulation or material document as a consequence of any decision, act or omission of the Fund Manager.

Authority of the Fund Manager and Delegation

The Fund Manager will be authorised by Dubai Residential to take such actions as are authorised by or in accordance with the Fund Management Agreement or provided for in Dubai Residential's business plan as approved by the Dubai Residential Board from time to time and to incur, or procure the incurrence by the relevant Group company of, expenditure in accordance with the Fund Management Agreement, the business plan and the annual budget as approved by the Dubai Residential Board from time to time (the "**Annual Budget**"), save that, subject to the below, the Fund Manager will not have any authority to do anything constituting one or more of the Authority Matters (as defined below) without the prior written consent of the Dubai Residential Board and/or a threshold percentage of Unitholders' consent, as prescribed by the Funds Regulations or the SCA Rulebook (the "**Unitholder Consent**").

The Fund Manager will not do or permit to be done by Dubai Residential or any Group company any of the following matters without the prior written approval of the Dubai Residential Board and/or Unitholder Consent, which approval shall not be unreasonably delayed but shall in all cases be in the Dubai Residential Board's and the Unitholder's absolute discretion (collectively, the "**Authority Matters**"):

- *Annual Budget and Business Plan*: approve Dubai Residential's budget for a financial year and business plan on a five-year basis starting from the said financial year, or any subsequent changes thereto;
- *Material Agreements*: enter into any binding agreement to acquire an asset pursuant to the exercise of the right of first offer under the Relationship Agreement without the prior approval by a majority of Dubai Residential's independent, non-executive Directors in accordance with the Relationship Agreement;
- *Facility Drawdowns*: issue utilisation requests under the Facilities other than as permitted pursuant to the internal delegation of authority matrix adopted by the Fund Manager and approved by the Dubai Residential Board, as varied by the Fund Manager with the Dubai Residential Board's approval from time to time (the "**DOA**"); or
- *Regulatory Requirements*: undertake any action which requires Dubai Residential Board and/or Unitholder Consent pursuant to the Funds Regulations or the SCA Rulebook.

Notwithstanding the restrictions set forth above, in the case of an emergency, the Fund Manager may take necessary precautionary or remedial steps in respect of any matter to which the Services relate or in connection with the protection of Dubai Residential's properties without the prior approval of the Dubai Residential Board or the Unitholders, as the case may be, provided that in the reasonable opinion of the Fund Manager (i) such actions are necessary to prevent loss of life or serious personal injury or material property damage or violation of applicable law the sanction for which is imprisonment or a material fine or civil penalty; and (ii) given the urgent and emergency nature of the situation (such as where, in the reasonable

opinion of the Fund Manager, there is a material risk that without taking such immediate steps, Dubai Residential might be left with insufficient funds to meet any imminent liabilities and/or become insolvent), it would not be prudent to take the additional time necessary to seek the approval of the Dubai Residential Board and the Unitholders, as the case may be, prior to taking such action and/or incurring such expenditure. The Fund Manager will promptly notify the Dubai Residential Board of any such emergency action.

Dubai Residential and each Group company will execute a power of attorney to grant the Fund Manager the power to enter into legally binding contracts, agreements and other undertakings in the name of the relevant Group company, to the extent required in the course of providing the Services.

Subject to any applicable regulatory requirements and the terms of any finance documents applicable to Dubai Residential's or the Group companies' interests in the properties under management, the Fund Manager may sub-contract, outsource and/or delegate all or any of the Services to be provided under the Fund Management Agreement at its own cost to any reputable and suitably qualified sub-contractor, outsourced provider or delegate without Dubai Residential's consent, including pursuant to service level agreements with the Fund Manager's affiliates. The Fund Manager will remain liable to Dubai Residential and the Group companies for the full extent of the duties and obligations under the Fund Management Agreement, notwithstanding any such sub-contracting, outsourcing or delegation. No such sub-contractor, outsourced provider or delegate will be permitted to further sub-contract, delegate or outsource all or any of their services or responsibilities

Conflicts of Interest

The Fund Manager shall be Dubai Residential's sole fund manager for the purposes of the Funds Regulations, provided that the Fund Manager will be free to render similar services to other persons and/or entities so long as the Fund Manager's performance of the Services under the Fund Management Agreement is not impaired and provided the Fund Manager takes into account its duties to Dubai Residential and the Group Companies and endeavours to ensure that any conflicts of interest are resolved in a fair manner in accordance with the Fund Management Agreement. The Fund Manager will: (i) take all appropriate steps to identify and to prevent or manage actual or potential conflicts of interest that may arise between itself or its other clients, if any, and Dubai Residential or any Group company in accordance with the Fund Manager's conflicts of interest policy applicable from time to time; (ii) disclose any conflicts of interest arising in connection with the provision of Services to the Dubai Residential Board; and (iii) if a particular conflict cannot in the Fund Manager's reasonable discretion be prevented or managed, refrain from taking the relevant action without the prior written approval of a simple majority of the Dubai Residential Board and/or of the Unitholders.

Annual Budget and Business Plan

No later than a date agreed between the Fund Manager and the Dubai Residential Board from time to time, the Fund Manager will prepare and recommend to the Dubai Residential Board a draft annual budget and five-year business plan for approval.

Once the draft budget and business plan are approved by the Dubai Residential Board, they will become the budget and business plan for the relevant financial year. If not approved in whole or in part, then the existing budget and business plan (or relevant portions thereof) will continue in full force (as adjusted for indexation in accordance with the applicable consumer price index and as adjusted for any reasonable and appropriate changes resulting from

different factual circumstances applying to Dubai Residential's real estate portfolio but not so far as they relate to any item in the proposed new budget and business plan in dispute) until such approval has been granted.

The budget and business plan for Dubai Residential's first financial year post listing shall be set out in an annex to the Fund Management Agreement.

The Fund Manager may modify the applicable budget and/or business plan during the relevant financial year upon approval of the Dubai Residential Board.

Management Fee

In consideration for the provision of the Services pursuant to the Fund Management Agreement, Dubai Residential shall, or shall direct a Group company to, pay to the Fund Manager, on a semi-annual basis, the Management Fee, equal to 10 per cent. of profit before tax and gains on fair valuation of investment property for the relevant semi-annual period, or such other fee as may be agreed in writing by the Fund Manager and Dubai Residential from time to time. The Management Fee shall be payable after deduction of (i) any amounts already paid by Dubai Residential or any Group company to the Fund Manager or an affiliate of the Fund Manager for Services provided directly to that Group company (including pursuant to the Fund Administration Agreement between Dubai Residential and the Fund Manager), and (ii) any costs or expenses relating to the employment by Dubai Residential or any Group company of any Fund Manager personnel.

Expenses

The Fund Manager will be entitled to be reimbursed for the following costs and expenses incurred by Dubai Residential, any Group company or the Fund Manager on behalf of Dubai Residential or any Group company:

- (i) in accordance with Dubai Residential's business plan and binding annual budget, including such additional amount of any such budgeted cost or expense as may be incurred in accordance with the DOA;
- (ii) which are not provided for in Dubai Residential's business plan and binding annual budget, up to the amount set out in the DOA; and
- (iii) any other costs which are approved in writing by the Dubai Residential Board from time to time.

Any other costs and expenses will be borne by the Fund Manager.

VAT

The Management Fee payable by Dubai Residential to the Fund Manager is expected to be VAT exempt. This exemption is available for services provided by a fund manager to funds licensed by a competent authority in the UAE (i.e., funds regulated under the Funds Regulations), such as management of the fund's operations, management of investments for or on behalf of the fund, and monitoring and improvement of the fund's performance.

Books and Records

Pursuant to the terms of the Fund Management Agreement, the Fund Manager is required to prepare, maintain and keep safe records relating to the Services and the properties under management. All records shall be available for inspection by representatives of Dubai Residential at the Fund Manager's principal office (or at such other location as the Fund

Manager and Dubai Residential may reasonably agree) for as long as needed or mandated by legal, information or business requirements, in accordance with the Fund Manager's records management, retention and deletion policy applicable from time to time.

If requested by the Dubai Residential Board, the Fund Manager shall appoint a custodian to keep custody of any title deeds relating to the properties under management.

The Fund Manager will cooperate with Dubai Residential's accountants and auditors (and those of each other Group company, if different) to fulfil Dubai Residential's reporting and accounting requirements.

Bank Accounts

The Fund Manager may, in its sole discretion, establish and maintain bank accounts in the name of, and on behalf of, Dubai Residential and all Group companies, as required, provided that the bank accounts established and maintained for and on behalf of Dubai Residential shall be Shariah-compliant.

The Fund Manager will ensure that the funds in any such bank accounts are used only to fund payments in accordance with the annual budget and the Fund Management Agreement and to make distributions or other payments to Unitholders pursuant to, and in accordance with, Dubai Residential's governing documents and any applicable policies.

The Fund Manager will promptly notify the Dubai Residential Board if the Fund Manager expects that there will be a cash shortfall.

The Fund Manager is authorised to arrange for the payment out of any such bank accounts of all Dubai Residential expenses together with any Management Fee due to the Fund Manager under the Fund Management Agreement (provided that any such fee is calculated in accordance with the calculation methodology set out in the binding annual budget for the relevant semi-annual period).

Assignment and Variation

The Fund Management Agreement cannot be assigned in whole or in part by both parties, except that the Fund Manager may at any time during the term, with the prior consent of the SCA and upon at least 60 calendar days prior written notice to the Unitholders, transfer all of its rights and obligations under the Fund Management Agreement to an affiliate having all the necessary resources and regulatory permissions to perform the Fund Management Agreement.

The Fund Management Agreement may only be varied with the written agreement of each party. The Fund Manager may unilaterally amend the Fund Management Agreement by written notice to the Dubai Residential Board, but only to the extent such amendment is necessary to ensure the Fund Manager's continued compliance with any applicable law or regulation or to take into account or reflect any changes to Dubai Residential's governing documents.

Term and Termination

The Fund Management Agreement takes effect on the date Dubai Residential is licensed by SCA and may be terminated with immediate effect upon the mutual written agreement of both parties and may otherwise only be terminated in the following circumstances:

- by either party with immediate effect by notice in writing to the other party:
 - a. if the other party goes into liquidation, bankruptcy or a similar event in respect

of the other party;

- b. if as a result of the coming into force of any law or regulation the Fund Manager is no longer permitted or able to carry out the Services; or
- c. otherwise in accordance with applicable law, including Article 34 of the Funds Regulations;
- by the Dubai Residential Board with immediate effect by notice in writing to the Fund Manager if a court of competent jurisdiction makes a final non-appealable determination that the Fund Manager has committed fraud, wilful misconduct, gross negligence or other wrongful act;
- automatically with immediate effect on the date Dubai Residential application for Listing is either rejected or withdrawn; or
- automatically with immediate effect on the date Dubai Residential is terminated, dissolved and fully wound up.

Upon termination, if relevant, the Fund Manager must co-operate with Dubai Residential and the SCA and take all reasonable steps requested by the Dubai Residential Board to facilitate an orderly transition of the Services and other functions undertaken by the Fund Manager under the Fund Management Agreement to any successor service provider. If such transition is not completed within six months of termination, the Unitholders may by a special resolution resolve to liquidate Dubai Residential. Subject to the preceding sentences, the Fund Manager's obligations and authority pursuant to the Fund Management Agreement will terminate, as will all contracts with sub-contractors, outsourced providers or delegates of the Fund Manager or any affiliate of the Fund Manager relating to Dubai Residential's properties. The Fund Manager must deliver to Dubai Residential, or as directed by the Dubai Residential Board, all relevant documentation and assets relating to the affairs of, or belonging to, Dubai Residential and the Group companies, except those it is required to retain under any applicable regulations.

Termination will not affect accrued rights or liabilities of any party unless they are expressly waived in writing. All Management Fees due up to the termination date must still be paid to the Fund Manager.

Confidentiality

Each party will treat as confidential any confidential information (as defined in the Fund Management Agreement) and, subject to certain exceptions (including that each party may disclose confidential information to its affiliates who need to know such information, subject to a requirement on the disclosing party to procure that such affiliates comply with equivalent confidentiality obligations), shall (i) not disclose such information without the prior written consent of the other party and (ii) not use such information for any purpose other than in connection with or for the purpose of Dubai Residential or any Group company and related matters.

Fund Administration Agreement

In April 2025, Dubai Residential and the Fund Manager entered into the Fund Administration Agreement for the provision of administration services from the Fund Manager (in this capacity, the "**Administrator**") for a semi-annual fee equal to the higher, in any given semi-annual period, of: (i) AED 35,000 per month and (ii) 0.075 per cent. of profit before change in

fair value of investment property (or such other fee as agreed by the parties).

The Fund Administration Agreement contains a schedule of the required contracted administration services, which includes, among other things, calculating the NAV of Dubai Residential, keeping comprehensive records, providing internal accounting services and complying with laws and regulations such as IFRS.

In carrying out its duties and functions, the Administrator shall at all times be subject to the control of and review by the Investment Committee and must comply with its reasonable orders and directions. Except as provided for in the Fund Administration Agreement, the Administrator has no authority to act for or represent Dubai Residential.

The Fund Administration Agreement shall continue until terminated in the event of a default by one of the parties thereto by the non-defaulting party, (i) on a minimum of 90 days' notice before the agreement's annual automatic renewal, or (ii) on notice to the defaulting party in certain circumstances (for example, if the defaulting party commits a material breach that is not remedied within thirty days of notice of breach). Additional grounds for termination include the Administrator ceasing to be the Fund Manager or revocation of necessary regulatory authorisations. Upon termination, accrued payments must be settled and the Administrator must return all Dubai Residential-related documents.

IT Service Level Agreement

Dubai Residential has entered into the IT Service Level Agreement with DHAM FZ LLC for the provision of certain IT services as set out below. The IT Service Level Agreement contains a fee schedule and service level outputs for the services contracted. Dubai Residential (directly or through DHAM FZ LLC) may enter into additional service level agreements with members of the Dubai Holding Group from time to time.

Dubai Residential has not entered into and does not expect to enter into any service level agreements with DHAM FZ LLC or other members of the Dubai Holding Group where it is the service provider.

The IT Service Level Agreement will be effective from the date of Listing and may be terminated: (i) by mutual agreement of the parties prior to the expiry date; or (ii) by either party in the event of an unremedied material breach or performance delay by the other party, or if the other party becomes bankrupt or insolvent (or suffers any form of proceedings analogous).

Pursuant to the terms of the IT Service Level Agreement, DHAM FZ LLC has agreed to provide a wide range of IT-related support services, principally in the following domains: (i) applications software; (ii) network infrastructure; (iii) cybersecurity; (iv) data storage and backup; (v) customer relationship management software; (vi) marketing automation; (vii) IT governance, risk, and compliance (GRC); (viii) property and facilities management; and (ix) development tools.

Relationship Agreement

The Relationship Agreement between Dubai Residential, DHAM, the Selling Unitholder and the Fund Manager will be effective from the date of Listing and will terminate upon the earlier of:

- the date falling 10 years from (and excluding) the date of Listing;
- the date on which the Units cease to be listed on the DFM;

- the date on which the Dubai Holding Group ceases to hold (directly or indirectly) at least 74.9 per cent. of the Units; and
- the date on which the Fund Manager ceases to be the fund manager of Dubai Residential.

The Relationship Agreement is designed to ensure that, inter alia, certain transactions between the parties are conducted on an arm's length basis, in compliance with applicable corporate governance rules.

The Relationship Agreement provides that the Selling Unitholder will notify Dubai Residential (through the Fund Manager) if any opportunity arises in relation to the development of any residential asset built to be leased to individual consumers, wholly owned by the Selling Unitholder, DHAM or any of their respective wholly owned subsidiaries. On receipt of such notice from the Selling Unitholder, Dubai Residential shall be entitled to make a binding offer to acquire the relevant asset on practical completion of development (on the basis of terms to be agreed between the parties in accordance with the terms of the Relationship Agreement). If Dubai Residential provides such an offer, upon practical completion of development, Dubai Residential shall give notice in writing to the Selling Unitholder setting out the proposed price for the relevant asset, which shall be based on a valuation exercise by one or more appraisers²¹ and shall comply with the requirements of the Funds Regulations, along with the date on which it expects completion to occur.²² The Selling Unitholder may, at its sole discretion, accept or reject such price. If the Selling Unitholder accepts such price, the Selling Unitholder and Dubai Residential shall enter into good faith discussions to agree the final terms of the acquisition (the "**Development Asset ROFO**").

The Relationship Agreement provides that the Selling Unitholder will notify Dubai Residential prior to completing a sale of any residential asset built to be leased to individual consumers that: (i) is operating exclusively for residential housing purposes in the Emirate of Dubai; (ii) is wholly owned by the Selling Unitholder, DHAM or any of their respective wholly owned subsidiaries; (iii) is designated for sale to a bona fide third party; and (iv) has a value in excess of AED 100 million. On receipt of such notice from the Selling Unitholder, Dubai Residential shall be entitled to give a binding notice to the Selling Unitholder confirming that it wishes to acquire the relevant asset and setting out the proposed offer terms (including an offer price). As soon as reasonably practicable following receipt of any such notice, the Selling Unitholder and Dubai Residential will enter into good faith discussions to agree the final terms of the acquisition (the "**Fully Developed Asset ROFO**").

If a Development Asset ROFO or a Fully Developed Asset ROFO transaction does not complete (either because Dubai Residential indicates that it is not interested or because Dubai Residential and the Selling Unitholder do not agree on the final terms of the acquisition), the Selling Unitholder shall be entitled to:

- retain and/or develop and/or operate (as applicable) the asset, including in coordination with third parties;

²¹ Dubai Residential expects to use an appraiser from amongst a panel expected to comprise Savills, CBRE, JLL, Cushman & Wakefield and Knight Frank.

²² Under the Funds Regulations, the price of the property transaction shall not exceed 5 per cent. above the average appraisal values obtained from such independent valuers.

- transfer the relevant asset to one or more entities within the Dubai Holding Group to retain and/or develop (as applicable), including in coordination with third parties;
- lease all or part of the asset; and/or
- transfer the asset to one or more third parties provided that, if such transfer consists of a sale to a third party within six months of the Selling Unitholder rejecting an offer from Dubai Residential, the sale is not completed on economic terms materially more favourable to the third party than those offered by Dubai Residential,

provided that in the case of the Development ROFO, if the Selling Unitholder proceeds to develop the relevant asset on a significantly and materially different basis to that which was outlined in the original notice to Dubai Residential, then the Selling Unitholder shall be required to resubmit a new notice to Dubai Residential.

The Relationship Agreement further stipulates that any binding agreement to acquire any assets pursuant to the exercise of the ROFO must be approved in advance by a majority of Dubai Residential's independent Directors, whether in a duly convened Board meeting or by duly authorised written approval.

Forward Purchase Agreements

For further information regarding the Forward Purchase Agreements in respect of *Garden View Villas* and *Jebel Ali Village*, please see "*Acquisition Pipeline*".

Dubai Wharf Agreement

In 2008, a member of the Dubai Holding Group, Dubai Wharf LLC ("**Dubai Wharf**"), procured the construction of a mid-rise, multi-building residential and commercial development with a combined three-level basement, known as Dubai Wharf. There are defects in the building that Dubai Wharf consider to be the responsibility of others. Dubai Wharf is in the process of remedying those defects and is exercising its rights to recover the costs of those rectification costs pursuant to the relevant contract(s) and at law.

The rectification works remain ongoing and are anticipated to be completed in the third quarter of 2026.

Certain units within Dubai Wharf (although not the buildings themselves) are included within the residential real estate portfolio of Dubai Residential Assets LLC ("**DRA**") (a wholly owned subsidiary of Dubai Residential). DRA and Dubai Wharf have entered into an agreement pursuant to which Dubai Wharf has agreed to remain responsible, at its sole expense and without recourse to DRA, for any rectification works required at Dubai Wharf in respect of the construction of Dubai Wharf (the "**Rectification Works**"). In addition, Dubai Wharf has agreed to promptly reimburse DRA for the costs, expenses and/or losses, whether direct or indirect, incurred by DRA from, inter alia, its administration, defence or settlement of any claims made by any of the tenants in units located at Dubai Wharf that are now owed by Dubai Residential in respect of expenses and losses incurred by such tenants due to the Rectification Works. To date, no tenants have raised any claims.

Fourth Section: Other Details

Mechanism for adopting a governance system in the REIT

The Board of Directors (the “**Board**”) is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, the REIT complies, and intends to comply, with the corporate governance requirements found under the Funds Regulations and the DFM listing and disclosure rules.

7. The REIT’s proposed management structure

A. REIT’s Board structure

The Board, effective at Listing, shall consist of seven Directors, three of whom are independent Directors as set out below:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Nabil Mohammad Ramadhan Alahmadi	1973	UAE	Chairman	2025
Brigitte Zammit	1977	Malta	Director	2025
Zuber Dehgamia	1979	UK	Director	2025
Anuradha Harish	1980	India	Director	2025
Ahmad Ali Ahmad Meftah AlMarzooqi*	1984	UAE	Director	2025
Fahed Ahmed Saeed Mohamed AlAwadhi*	1986	UAE	Director	2025
Badr Yousuf Mohammad Ali AlGargawi*	1975	UAE	Director	2025

(1) “*” Denotes that the Director is considered independent.

(2) All Directors are non-executive.

(3) Nabil Ramadhan holds an executive role in the DHAM Group and Brigitte Zammit, Zuber Dehgamia and Anuradha Harish hold executive roles within the broader Dubai Holding Group. For their other positions, please see their relevant biographies below.

(4) The final column reflects the year in which the directorships at Dubai Residential will

become effective.

- (5) The registered business address of each of the Directors will be Office No. 1, Umm Suqeim, P.O. Box 66000, Dubai, UAE.

The management expertise and experience of each of the persons who will be Directors effective at Listing is set out below:

Nabil Mohammad Ramadhan Alahmadi (Chairman)

Nabil Ramadhan is expected to be appointed as Chairman of the Board with effect from the date of Listing. He also serves as the Chief Strategy & Marketing Officer at DHAM, a key contributor to the growth and development of business and tourism sectors in the UAE with its leading retail destinations and residential communities.

In his current role, Nabil oversees the DHAM Group's Marketing & Communications, Business Excellence, Business & Corporate Strategy, and Research & Product Development functions, fostering synergy between teams to propel sustainable, long-term growth and innovation. He also plays a pivotal role in shaping the DHAM Group's growth strategy, identifying new market opportunities and ensuring alignment with the overall vision. His responsibilities also extend to championing the DHAM Group's ESG strategy, where he sets sustainability benchmarks and oversees their implementation, tracking impact to drive progress towards the UN SDGs.

Before joining DHAM, Nabil served as the Chief Executive Officer of Dubai Retail, the retail management arm of Dubai Holding. There, he led the strategic expansion of the company's diverse portfolio across retail and hospitality management divisions. His leadership saw the strategic repositioning of Sarood Hospitality as a standalone leader in restaurant management and concept development, strengthening its reputation in the industry.

At Jumeirah Group, Nabil held multiple senior roles, including Group Chief Real Estate and Asset Management Officer, where he managed the global hotel asset portfolio. As Group Chief Human Capital Officer, he led transformative Human Resources strategies, impacting over 14,000 employees, while also overseeing operations at the Emirates Academy of Hospitality Management.

Earlier in his career, Nabil served as Chief Operating Officer at the DIFC. He was responsible for driving operational excellence across human capital, real estate, IT and administration, all while supporting the strategic direction of DIFC's business plan.

Prior to DIFC, Nabil worked as Director of Human Resources at Dubai Properties, Head of Human Capital Services at Dubai Technology and Media Free Zone and also held a leadership position within the Performance Development Department at Emirates Group.

Nabil is also the Chairman and Chief Executive Officer of Arady Developments, Vice Chairman of the Board at Shuaa and a Board Member of Merex Investment Group LLC.

Nabil holds a Bachelor of Science in Industrial Engineering from the University of Arizona (USA) and has completed the prestigious Mohammed Bin Rashid Programme for Leadership Development.

Brigitte Zammit (Director)

Brigitte Zammit is expected to be appointed to the Board with effect from the date of Listing. She is also a Senior Vice President with Dubai Holding Investments, Dubai Holding's investment arm that is dedicated to executing a range of strategic and financial investments through direct and indirect strategies across asset classes with a global diversification mandate. Her role spans transactions, portfolio management, and governance and compliance for this vertical as well as key strategic projects and initiatives across the broader Dubai Holding Group.

Brigitte has extensive experience in private and public transactions. She joined Dubai Holding in 2008 as general counsel of one of the group's verticals at the time, focused on international investments. In 2019, she moved to Dubai Holding Investments and has since then formed part of leadership on several major groupwide transactions.

These have included, among others, the landmark merger and integration of leading real estate developers Nakheel and Meydan into Dubai Holding, the earlier integration of Meraas into Dubai Holding, the acquisition of a strategic stake in Emirates NBD, one of the region's largest banks listed on the DFM, the initial public offerings and subsequent listings on the DFM of TECOM (developer and operator of strategic, sector-focused business districts across Dubai) and Emirates Central Cooling Systems Corporation PJSC (Empower) (the world's largest district cooling infrastructure platform), the formation of a joint venture with leading global alternative asset manager Brookfield Asset Management in relation to certain key retail assets and development projects across Dubai, and the 100 per cent. take-private of DXB Entertainments and its integration into Dubai Holding.

Brigitte has also served on boards and committees of publicly listed entities in the real estate and telecommunications sectors. Her current active directorship involvements are on the board of directors of Tunisie Telecom SA and Smartcity (Malta) Limited.

Prior to joining Dubai Holding, Brigitte worked in private practice with law firms in London and Malta, advising private and public international corporate clients on M&A law and regulation in the telecommunications, media, online gaming, e-commerce, real estate and insurance sectors. During the earlier part of her career, she worked with PricewaterhouseCoopers in Malta as part of their tax and legal practice.

She has also contributed several legal publications, including a book on cross-border online gaming law and policy that was published in the UK in 2010, and several academic articles published in international law journals and regularly presented on a range of legal topics in various conferences. She has also been academically involved as a law lecturer with the Universities of London and Beijing.

Brigitte holds a Master of Laws from the University of London (Queen Mary) (UK) and a Doctorate of Law from the University of Malta (Malta).

Zuber Dehgamia (Director)

Zuber Dehgamia is expected to be appointed to the Board with effect from the date of Listing. He is also a dynamic Chartered Accountant, currently serving as the Chief Financial Officer at

Dubai Holding Real Estate.

After qualifying with PwC in the UK and subsequently moving to Dubai, Zuber has amassed extensive experience in managing client accounts with revenues ranging from US\$3 million to US\$850 million. His expertise is invaluable to the real estate and hospitality industries.

Zuber's responsibilities as Chief Financial Officer include overseeing all financial aspects of Dubai Holding Real Estate, including financial strategy, operations, reporting, tax, compliance and the performance of the finance function and wider organisation. As an experienced professional in international financial reporting standards, laws and regulations, Zuber has held a variety of finance leadership positions. Prior to his current position, Zuber worked as the Head of Finance at Dubai Properties and in key senior finance positions at Jumeirah Group.

Zuber has been pivotal in two major integrations: facilitating the merger of Dubai Properties and Meraas and playing an instrumental role in bringing Nakheel and Meydan together under Dubai Holding Real Estate. Additionally, during his tenure at Jumeirah Group, Zuber led a significant debt-raising initiative that enabled the expansion of their owned hotel footprint in Dubai.

In addition to leading the finance function at Dubai Holding Real Estate, Zuber has served on the boards of several regional and international real estate organisations. His current board memberships include Smartcity (Malta) Limited, Smart City (Kochi) Infrastructure Private Limited, Al Sahel Resort BSC(c) and Mediterranean Gate Development Company. Zuber holds a Bachelor of Arts (Econ) (Honours) in Accounting and Finance from the University of Manchester (UK) and is a qualified Chartered Accountant with the Institute of Chartered Accountants of England and Wales.

Anuradha Harish (Director)

Anuradha Harish is expected to be appointed to the Board with effect from the date of Listing. She also serves as the Chief Commercial Officer for Dubai Holding Real Estate, where she leads the development and execution of commercial strategies across the residential and land portfolios for Nakheel, Meraas, Dubai Properties and Meydan. She is responsible for marketing, sales, customer management and commercial operations with a focus on accelerating sales growth, enhancing brand positioning and optimising the customer experience.

Anuradha is an experienced real estate professional with over 20 years of experience in the Dubai real estate market. Her experience spans the entire real estate value chain, from planning and development to asset management and commercial operations. Throughout her career, she has led multiple developments and business transformations successfully delivering projects from feasibility to completion. Over the last two years, she has spearheaded the optimisation of the commercial function, introducing automation and scalable processes that have driven a twofold increase in sales volume year on year while reducing inefficiencies. In parallel she has restructured customer operations and refined customer journeys for improved service delivery and engagement. Through a strategic blend of market-driven initiatives and tactical go-to-market campaigns, she has strengthened brand positioning and expanded awareness for key developments including City Walk, Madinat Jumeirah Living,

Palm Jebel Ali, Nad Al Sheba Gardens and Bulgari Lighthouse.

Additionally, Anuradha has been instrumental in structuring intricate large-scale land transactions and executing land contracts, thereby driving revenue growth while mitigating risks and upholding the integrity of broader development masterplans.

Before joining Dubai Holding Real Estate, Anuradha worked with Union Properties, TECOM, and Dubai Asset Management. She handled residential, commercial and retail developments, concentrating on defining strategic directions for asset portfolios and establishing governance frameworks for improved business performance. Anuradha holds a Bachelor of Architecture degree from Bangalore Institute of Technology (India).

Ahmad Ali Ahmad Meftah AlMarzooqi (Director)

Ahmad Meftah is expected to be appointed to the Board with effect from the date of Listing. He also serves as Executive Director of the Central Accounts Sector at the Department of Finance in the Dubai government. Ahmad is a gifted communicator and strategist, experienced at anticipating the regulatory and economic implications of global events and working collaboratively to align financial strategy with innovation and sustainability goals aimed at positioning Dubai as a leading global financial centre.

Prior to his current position, Ahmad led the successful adoption of International Public Sector Accounting Standards (IPSAS) across Dubai government entities, enhancing the quality and reliability of information provided to stakeholders and decision makers and promoting a culture of transparency and accountability across Dubai Government entities.

In his current role, Ahmad is responsible for ensuring sustainable financial growth and creating long-term value for citizens and stakeholders by aligning financial strategy with innovation and sustainability goals. Under his leadership, the finance function is evolving from a transactional service provider to a strategic partner, transitioning to the use of big data, analytics and predictive modeling. This evolution aims to inform business strategy and decisions and optimise the capital efficiency, solvency and liquidity of the public sector.

Ahmad's strategic and visionary approach is complemented by his role as a board member in the Dubai Investment Fund, which is responsible for the investment of government funds locally and internationally, as well as his board membership in the DIFC Employee Workplace Savings Scheme (DEWS), the region's first employee savings scheme aimed at attracting and retaining distinguished professionals.

In addition to his baccalaureate degree in Business Administration and Management (Accounting) from Dubai Men's College (UAE), Ahmad is a graduate of the Mohammed Bin Rashid Programme for Leadership Development and has successfully completed the Future Government Leaders Programme in the Arab World.

Fahed Ahmed Saeed Mohamed AlAwadhi (Director)

Fahed Ahmad AlAwadhi is expected to be appointed to the Board with effect from the date of Listing. He is also a distinguished civil engineer and strategic leader with over 15 years of experience managing large-scale infrastructure projects in Dubai, currently serving as Director

of the Drainage and Recycled Water Projects Department at Dubai Municipality.

Fahed has successfully overseen a portfolio exceeding AED 35 billion in completed projects and ongoing projects portfolio that exceeds AED 100 billion, with an average annual turnover of AED 2.5 billion. His expertise encompasses strategic planning, project management and execution of mega infrastructure projects, including sewerage and drainage networks, deep tunnels, irrigation systems, pump stations and sewage treatment plants.

In his current role, Fahed leads a team of financial and legal experts to develop sustainable business models for the city's sewage and recycled water sectors. He has played a pivotal role in creating Dubai's tariff structure for wastewater and recycled water and manages a department comprising five sections. Under his leadership, the department has successfully delivered several mega projects aligned with Dubai Municipality's strategic objectives.

Fahed's notable achievements include leading the procurement, contractual and financial processes for the Dubai Waste Management Centre, which earned prestigious awards such as the IJ Global Award for Export Finance Deal of the Year in the Middle East & North Africa and the Project Finance International Award for Middle East and Africa Deal of the Year. Additionally, he has spearheaded a successful portfolio of Public-Private Partnership (PPP) projects with strategic cost that reaches to AED 80 billion, significantly reducing the municipality's financial obligations.

Beyond his professional roles, Fahed is an accomplished author, having contributed to internationally published papers on sustainability, infrastructure resilience and engineering best practices. He has also facilitated international collaborations, securing memorandums of understanding (MOUs) on sustainable infrastructure development and tunnel research cooperation.

Fahed holds a Master of Business Administration with honors in Strategic Management and Planning from Strathclyde University (UK) and a Bachelor of Science in Civil Engineering from the American University of Sharjah (UAE). He has completed various professional development programs, including the Future Leadership Programme and qualifications in project risk management. Fahed's strategic vision, leadership in large-scale project management, and expertise in financial sustainability make him a valuable asset for organisations focused on infrastructure, sustainability and innovative engineering solutions.

Badr Yousuf Mohammad Ali AlGargawi (Director)

Badr AlGargawi is expected to be appointed to the Board with effect from the date of Listing. He is also the Deputy Director General of Planning & Development at Dubai Development Authority (DDA), leading the regulation of planning and development of the built environment across its jurisdiction in Dubai.

During his tenure at the Dubai Development Authority, Badr was instrumental in managing an expanded jurisdiction which increased from approximately 44 million sq. metres to approximately 350 million sq. metres. He successfully managed an increased influx in master planning and building related applications while maintaining a high level of customer satisfaction. He has also served on several strategic projects' committees representing the Dubai Development Authority as a major stakeholder in city-wide initiatives. He was the

Chairman on the Dubai Building Code Committee and is currently a committee member in the Dubai 2040 Committee.

Prior to joining the Dubai Development Authority, Badr was Chief Executive Officer of TECOM's Development & Planning division, responsible for engineering development and all matters related to land and infrastructure management. He also served as Chief Executive Officer of Tamdeen, TECOM's Engineering Management business, for which he was instrumental in its establishment and subsequent growth. In this capacity, he was instrumental in delivering key projects for TECOM such as the first residential project, Villa Lantana in Dubai Science Park. He also successfully delivered D3, a flagship project in the design industry in Dubai.

Earlier in his career, Badr worked with Dubai Properties Group (DPG) as Director of Infrastructure and with Dubai Municipality as Head of Road Planning and then as Head of Road Construction. During his work with Dubai Municipality, he was in charge of the delivery of major roads projects in Dubai such as the Dubai Airport Tunnel project and the expansion and development of Shaikh Zayed Road.

Badr holds a Master of Business Administration from the American University in Dubai (UAE) and a Bachelor's degree in Civil Engineering from the UAE University (UAE). He is a graduate of Dubai Holding's prestigious Lead on Programme which aims to develop the emirate's future leaders.

B. Shariah Supervisory Committee

The Shariah Supervisory Committee shall consist of three members, as set out below:

Name	Capacity	Year of appointment
Dr. Mohamed Abdul Rahim Sultan Al-Ulama	Chairman	2025
Dr. Mohammad Ali El Gari	Member	2025
Dr. Salim Al Ali	Member	2025

The management expertise and experience of each of the members of the Shariah Supervisory Committee is set out below:

Dr. Mohamed Abdul Rahim Sultan Al-Ulama

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama ("**Dr. Al Olama**") is a Professor of Jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain (UAE), in addition to being a certified expert in financial affairs concerning compliance with Islamic Shariah principles. He holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah (Saudi Arabia), leads the Shariah Board at the Zakat Fund in the UAE and is a member of a number of Fatwa and Shariah Supervisory Boards for Islamic financial institutions and Takaful companies.

Dr. Mohammad Ali El Gari

Professor Dr. Mohamed Ali Elgari (“**Dr. Elgari**”) holds the distinction of being a former Professor of Islamic Economics at King Abdulaziz University, Jeddah (Saudi Arabia), and the former Director of the Centre for Research in Islamic Economics at the same university. He has authored several books on Islamic finance, both in Arabic and English, holds a PhD from the University of California (USA), and is an Expert at the Islamic Jurisprudence Academy of the Organisation of Islamic Cooperation (OIC) and the Islamic Jurisprudence Academy of the Islamic World League. Additionally, Dr. Elgari is a Member of the Board of Trustees of the Accounting and Auditing Organisation for Islamic Financial Institutions (the “**AAOIFI**”) as well as its Shariah Council and serves as chairman and member of numerous Shariah Boards of Islamic banks and Takaful companies worldwide, including the Shariah boards of Central Bank of Bahrain and Dow Jones Islamic Markets Index.

Dr. Salim Al Ali

Dr. Salim Ali Al Ali (“**Dr. Al Ali**”) is an Assistant Professor at the Department of Shariah and Islamic Studies at the College of Law at the United Arab Emirates University (UAE) where he teaches a variety of courses related to Islamic law and Islamic banking. He received his PhD in Islamic Financial Law from the University of London (UK) and holds a Bachelor’s degree in Shariah (Jurisprudence and its Fundamentals) and a Master’s degree in Islamic Banking and Finance. Dr. Al Ali acted as a part-time lecturer for the LLM Programme at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English and comparative laws. He is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services.

Appointment and Membership Period of the Shariah Supervisory Committee

1. Dubai Residential shall constitute a Shariah Supervisory Committee for its Islamic investment business;
2. The first appointment of Shariah Supervisory Committee members has been made by the Fund Manager for a period of three years effective from April 2025;
3. The Shariah Supervisory Committee shall be comprised of no less than three members; and
4. Members of the Shariah Supervisory Committee may not be suspended or dismissed except by a decision of the Unitholders for cause justifying such a decision.

Responsibilities of the Shariah Supervisory Committee:

The Shariah Supervisory Committee will be responsible for the following activities:

1. Study of Dubai Residential’s prospectus, Investment Policy and Investment Objective, using investment techniques and instruments and advise Dubai Residential and the Fund Manager regarding compliance with the principles of Shariah;
2. Ascertaining that the investment activities of Dubai Residential are made in accordance with the principles of Shariah;
3. Providing suitable criteria for the selection of companies in whose securities the Dubai Residential may invest;
4. Advising Dubai Residential on compliance with the principles of Shariah in respect of

the use of instruments and techniques for Islamic hedging, if any, and fund management;

5. Supervising the determination of Non-Shariah-Compliant Income and the application thereof in compliance with the AAOIFI Shariah Standards; and
6. Preparing of an annual certificate of Dubai Residential's compliance with the principles of Shariah for inclusion in the financial reports.

Remuneration of the Shariah Supervisory Committee:

Subject to amendment from time to time, each of the members of the Shariah Supervisory Committee are to receive an annual honorarium of AED 73,450 (equivalent to US\$20,000) and a meetings' allowance of AED 7,340 (equivalent to US\$2,000) per meeting.

8. The Fund Manager

In April 2025, Dubai Residential will enter into the Fund Management Agreement with the Fund Manager, DHAM REIT Management LLC, a limited liability company incorporated in Dubai, UAE commercial registration number 1455636 issued on 7 January 2025, with its address being Umm Suqeim, P.O. Box 66000, Dubai, UAE. The Fund Manager shall act as the fund manager of Dubai Residential with effect from the establishment of Dubai Residential, and is licensed by the SCA under licence number 1455636.

The responsibilities of fund managers are central to maintaining regulatory compliance, investor trust, and the effective governance of the fund. The SCA mandates several key responsibilities to ensure REITs adhere to both UAE-specific requirements and international best practices.

Investor Reporting: Fund managers must provide ongoing disclosures to unitholders, covering material changes in fund assets, periodic valuations, and overall fund performance. Regular, transparent reporting ensures that investors remain informed about the REIT's activities and can make decisions based on accurate, up-to-date information;

Conflict of Interest Management: Fund managers and boards are required to establish policies to identify and mitigate conflicts of interest. Related party transactions must be disclosed to the SCA and unitholders, and significant transactions may require approval from the general assembly of unitholders. This framework prevents fund managers from engaging in activities that could compromise the fund's interests;

Communication with Investors: All significant developments within the fund, such as changes in the investment portfolio or adjustments in the fund's strategy, must be promptly communicated to investors in accordance with SCA guidelines. This communication fosters transparency and helps maintain investor confidence in the fund's management;

Compliance Oversight: The board must convene biannually with the investment committee, compliance officer, and executive body to review the fund's compliance with laws, the Funds Regulations, and the offering document. Meeting minutes and board decisions must be recorded;

Performance and Risk Management: The board reviews reports from the fund manager on

service provider performance, risk management mechanisms, and any conflicts of interest; and

Contracts and Decisions: The board provides advisory oversight on all major contracts and agreements involving the fund, including developmental, custodial, marketing, acquisition, and other contractual matters.

9. The Fund Manager proposed management structure:

Senior Management

The current members of the Fund Manager's senior management are as follows:

Name	Position(s)
Ahmed Al Suwaidi	Managing Director
Rami Faraj	Director – Leasing
Umer Anwar	Executive Director – Property Management
Amjad Abou Said	Head of Business Development
Rabah Halawani	Head of Risk Management and Compliance
Girish Kumar	Executive Director - Finance
Umar Farooq	Head of Category
Valeriy Eksuzyan	Portfolio Manager
Vivek Reghu	Financial Analyst

Ahmed Al Suwaidi (Managing Director)

Ahmed Al Suwaidi is a seasoned real estate executive with over 15 years of experience in shaping Dubai's housing landscape and enhancing the city's global appeal as a premier destination for living and working. As the Managing Director of the Fund Manager, Ahmed oversees the Group's strategically located residential communities comprising 35,700 units, offering tailored housing options for individuals, families and corporate clients.

Ahmed's expertise spans the full spectrum of property management and innovative leasing services, with a particular focus on customer relationship management and tenant satisfaction. His forward-thinking approach to digital transformation in real estate has revolutionised the tenant experience, ensuring a seamless journey from initial inquiry to long-term residency.

Before assuming his current role with the Fund Manager, Ahmed held several key leadership positions, including roles at Dubai Residential LLC, Dubai Community Management, Deyaar Development PJSC and Deyaar Property Management LLC. He has also served as a board member for Etihad Capital and Commercial Bank International, where he was part of the Special Assets Committee. An accomplished author, Ahmed has published *Properties in the UAE: Endless Investment Opportunities* and is recognised as the proprietor of a national real estate project focused on Real-Estate Management Engineering, Property Inspection and Evaluation Services.

Ahmed holds a Master of Business Administration from Cardiff Metropolitan University (UK), as well as a Bachelor of Business Administration, a Bachelor of Law, and a Diploma in Islamic and Commercial Arbitration from the University of Sharjah (UAE). Additionally, he has earned diplomas in Strategic Management and Real-Estate Development from Harvard University (USA) and the Chartered Management Institute.

Rami Faraj (Director – Leasing)

Rami Abi Faraj is Director of Leasing at the Fund Manager, with responsibilities spanning leasing, leasing administration and broker management.

An accomplished real estate professional with over 12 years' experience in senior leadership roles in the UAE real estate market, Rami is recognised for his proven ability to drive revenue growth, manage large sales and leasing teams, and build lasting strategic relationships.

Throughout his career, Rami has developed strong competencies in leasing operations, market research, and risk analysis. He has consistently demonstrated exceptional negotiation and communication skills, enabling him to manage and streamline leasing processes, ensure customer satisfaction, and maintain high occupancy levels across multiple portfolios. Rami is also skilled in implementing performance management systems and process optimisation techniques, which have contributed to operational efficiencies and enhanced tenant retention rates.

Before joining the Fund Manager, Rami held several key roles at leading organisations including Dubai Residential LLC, Nakheel, Onix Homes and DAMAC Group. In these positions, he led leasing operations, delivered exceptional tenant experiences and boosted lead management efficiency, achieving leasing objectives and improving asset performance. He also oversaw initiatives to develop new leasing strategies, ensuring competitive positioning in the market. His experience includes working closely with marketing teams to promote properties and explore opportunities for refurbishing and enhancing older assets.

Rami holds certifications from the Dubai Real Estate Institute and the Real Estate Business Institute, including a Certified Real Estate Brokerage Manager (CRB) certification. He also has a Bachelor's degree in Business Management from Beirut Arab University (Lebanon).

Umer Anwar (Executive Director – Property Management)

Umer Anwar is Director of Property Management at the Fund Manager, where he leads facilities management, property management, tenant relations and marketing activation.

An intuitive business leader, Umer brings over two decades of expertise in the UAE's dynamic real estate market. In his role as the Director of Property Management, Umer manages the Group's 35,700 strategically located built-to-lease residential units. He spearheads the development and implementation of strategies to ensure the portfolio effectively navigates

evolving market demands and tenant experiences, maintaining high standards and satisfaction that reinforce the Group's market leadership.

Umer is responsible for overseeing the portfolio's financial performance and leading capital expenditure to enhance property value and functionality, ensuring the Group's residential communities remain attractive and enriching spaces. He is deeply passionate about driving digital transformation in the real estate industry, integrating digital platforms to enhance customer services and operational efficiency.

Prior to joining the Fund Manager, Umer honed his expertise in the real estate market at Dubai Residential LLC, Deyaar Development PJSC and Al Manal Development under Al Ghurair Group. Among his valued commitments is his steadfast effort to lead, mentor and develop property management teams that foster a high-performance culture and align employees with organisational goals.

Umer holds a Bachelor's degree in Business Studies and Marketing from Middlesex University (UK). He has also completed a Property Management certification from the Dubai Land Department and in Real Estate Finance for Investment through Informa Connect.

Amjad Abou Said (Head of Business Development)

Amjad Abou Said is Head of Business Development at the Fund Manager. He brings over two decades of experience in property management, facilities management, master community management and business development.

Prior to joining the Fund Manager, Amjad served as the Head of Business Development at DHAM, where he led strategic business development initiatives focusing on driving corporate relationships, operational efficiencies, value-added services and broker management.

Amjad has a proven track record in establishing and transforming facilities management departments, designing organisational structures and implementing industry best practices. He has developed and streamlined standard operating procedures, leveraging CAFM systems and successfully achieving ISO 9001/2015 certification.

Before joining DHAM, Amjad held key leadership roles at Meydan and Nakheel, as well as managerial positions at MTM, TASYAPI Contracting and Development and HAFET International FSC. He managed administrative, operational and strategic functions to enhance business performance and service delivery.

Amjad holds a Master of Business Administration from the American University of London (UK), a Bachelor's degree in Business Administration and a diploma in Human Resources Management from the London College of Management (UK). His professional certifications include accreditations from the International Facility Management Association and the Middle East Facility Management Association and specialised training in project management, executive management and community association administration.

Rabah Halawani (Head of Risk Management and Compliance)

Rabah is a Dubai Holding Group employee and acts as Director of Risk Management and Compliance at the Fund Manager on an outsourced basis. Pursuant to such arrangement, Rabah is responsible for driving the design and development of a comprehensive risk management framework that mitigates market, counter-party and operational risks, to help

ensure standardised responses to risk issues in line with the Fund Manager's risk appetite and tolerance. Rabah is also responsible for the Fund Manager's compliance with the applicable regulatory and statutory requirements as well as the internal policies and procedures. His role also includes providing the necessary training and ongoing support to employees to facilitate compliance with the applicable laws and regulations.

Rabah has more than 20 years of experience in external and internal audit, governance risk and compliance services. Since 2020, Rabah has been a key member of the Dubai Holding Governance and Compliance Department, responsible for maintaining and updating the Group governance framework in line with the Group Strategy and governance best practices, providing ongoing governance support to the various Dubai Holding verticals, and developing and reviewing delegation of authorities, governance policies and procedures.

Prior to joining Dubai Holding, Rabah worked at Meraas, where he served as Head of Governance and Compliance. During his tenure at Meraas, Rabah was responsible for conducting yearly governance maturity assessments, attending and responding to whistleblowing claims in line with the defined processes, implementing the General Data Protection Regulations (GDPR) compliance framework, and developing and implementing the anti-money laundering (AML) framework with the respective processes. Prior to that, Rabah held the role of Senior Manager at Deloitte in the Enterprise Risk Services (ERS) office in Dubai where he led and managed engagements covering: risk assessments for organisations in the public sector, real estate developers and project management; corporate governance maturity assessment reviews in line with leading governance practices (i.e. OECD, etc.); and development of corporate governance manuals, board charters, board and management committees' charters, internal audit manuals, compliance, and other operational policies and procedures.

Rabah holds a Bachelor of Science in Business Administration in Accounting from Lebanese American University (Lebanon) and throughout his career has obtained the Governance Risk and Compliance Auditor (GRCA) and Governance Risk and Compliance Professional (GRCP) certificates from the Open Ethics and Compliance Group (OECG), the Certificate in Risk Management Assurance (CRMA) from the Institute of Internal Auditors (IIA) and the Certified Fraud Examiner (CFE) certification from the Association of Certified Fraud Examiners (ACFE).

Girish Kumar (Executive Director – Finance)

Girish Kumar is Executive Director of Finance at the Fund Manager. In this role, he oversees accounting and statutory reporting, financial planning and analysis, treasury, billing and collections as well as investor relations.

With over 30 years of experience as a finance executive, Girish has established a strong track record of driving enterprise value creation and implementing effective corporate governance frameworks. Prior to joining the Fund Manager, he served as the Executive Director of Finance at DHAM, where he spearheaded a large team of finance professionals across various functions, covering a diversified portfolio of built-to-lease residential, retail and commercial real estate assets.

Girish implements global best practices and harnesses the power of technology to enable accurate, agile and informed financial operations, including financial planning and analysis, financial control and reporting, investment management, treasury and working capital management, and corporate governance and compliance. He has also been responsible for

short- and long-range business planning and re-forecasting, empowering leadership and shareholders to make informed decisions.

Before joining DHAM, where he was a pivotal member of its financial function for more than 20 years, Girish served in the Accounts departments of Awal Gulf Manufacturing Co. B.S.C. (Bahrain) and Paico Books & Arts (India).

Girish holds a Master of Business Administration in Finance & Strategy from the University of Bradford (UK) and is a member of the Institute of Cost Accountants of India, holding an Associate of Cost and Management Accountant (ACMA) certification. He has a Bachelor of Commerce (Finance/Costing) from the University of Kerala (India). Girish has completed several certifications and leadership training in his commitment to remain ahead of the evolving financial strategy and technology landscape.

Umar Farooq (Head of Category)

Umar is a Dubai Holding Group employee and acts as the Executive Director of Investments at the Fund Manager on an outsourced basis. Pursuant to such arrangement, Umar is responsible for leading the Fund Manager's investment team, which plans, manages and advances short- and long-term investment strategy, executes investment and divestment transactions, and undertakes portfolio management activities, market and feasibility analysis, valuation and reporting.

Since 2018, Umar has been a key member of Dubai Holding Investments, a division within the Dubai Holding Group that develops and implements its investment strategy to create long-term and sustainable value by executing Dubai Holding Group-wide mergers, acquisitions, divestments and active portfolio management. Umar participated in the formulation of investment strategy for Dubai Holding Investments and plays a key role in managing its strategic and financial investments across real estate, hospitality, telecommunications and media, consumer retail and sustainable and renewable energy.

During his tenure, Umar has been instrumental in the successful completion of a range of M&A transactions, which include a public listing of an infrastructure company on the DFM, a full-cycle private equity investment and disposal of a consumer retail business, a public private partnership among Dubai Holding and a consortium of multinational investors to build and operate the world's largest waste to renewable energy facility in Dubai, and the acquisition and divestment of key real estate assets. Umar's expertise spans across products and industries, with a focus on real estate development and investment strategies. Umar's uniquely diversified portfolio enables him to identify and successfully implement value creation initiatives across the spectrum.

Prior to joining Dubai Holding, Umar worked at Meraas where his role covered real estate development, feasibility studies and investment strategies. Umar started his career at ABN Amro Bank Pakistan in 2006 and joined Shaikhani Group Dubai in 2008, a real estate development company where he was responsible for the finance and strategy functions. Umar holds a Bachelor of Commerce from the University of the Punjab (Pakistan) and attended the University of Bradford (UK) where he obtained a Master of Business Administration. Umar is also a member of the Managers Committee of Warsan Waste Management Company (the company responsible for developing and managing the world's largest US\$1.2bn waste to energy facility).

Valeriy Eksuzyan (Portfolio Manager)

Valeriy is a Dubai Holding Group employee and acts as the Portfolio Manager of Investments at the Fund Manager on an outsourced basis. Pursuant to such arrangement, Valeriy is responsible for supporting the Executive Director of Investments in leading the Fund Manager's team, which plans, manages and advances short- and long-term investment strategy, executes investment and divestment transactions, and undertakes portfolio management activities, market and feasibility analysis, valuation and reporting.

Since 2023, Valeriy has held an investment and portfolio manager role in Dubai Holding Investments, a division within the Dubai Holding Group that develops and implements its investment strategy to create long-term and sustainable value by executing Dubai Holding Group-wide mergers, acquisitions, divestments and active portfolio management. As a manager in the team, Valeriy executes several key activities, which include assessing and executing multiple investment opportunities and strategic projects, managing internal teams and external consultants, undertaking portfolio management activities and delivering high quality outputs. Valeriy's expertise spans across products and industries, with a focus on real estate. Between 2018 and 2022, Valeriy was with a leading bank in the CIS region, where he was underwriting and managing a portfolio of corporate loans across real estate sub-sectors covering the CIS region and Europe.

Valeriy holds a Bachelor of Science (Hons) in Banking and International Finance from Bayes Business School (formerly, Cass Business School) (UK).

Vivek Reghu (Financial Analyst)

Vivek is a Dubai Holding Group employee and acts as the Financial Analyst of the Fund Manager on an outsourced basis. Vivek is part of the Fund Manager's investment team, which plans, manages and advances short- and long-term investment strategy, executes investment and divestment transactions, and undertakes portfolio management activities, market and feasibility analysis, valuation and reporting.

Since 2022, Vivek has been a member of Dubai Holding Investments, a dedicated vertical within Dubai Holding Group that develops and implements Dubai Holding Group's investment strategy to create long-term and sustainable value through executing Dubai Holding Group-wide mergers, acquisitions, divestments and active portfolio management. Vivek plays a key role in managing Dubai Holding Investments' strategic and financial investments across real estate (both regionally and globally), hospitality, infrastructure and entertainment, among others. During his tenure, Vivek has supported and managed a range of M&A transactions, including the acquisition and divestment of key real estate assets.

Prior to joining Dubai Holding Group, Vivek worked at Emaar and Omniyat, where his roles covered real estate development, portfolio management, corporate development, capital markets (debt) transactions and private equity capital raising. Vivek started his career at Futures First in India in 2014, where he was trading Canadian interest rate futures (BAX) on the TMX.

Vivek became a CFA Charterholder (CFA Institute) (USA) in July 2021. Vivek holds a Master of Business Administration from Indian Institute of Management Bangalore (India) and a Bachelor of Commerce from Shri Ram College of Commerce (India).

10. Outsourced activities

Prior to the Offering, the Fund Manager examined services that historically were provided to manage and operate the Group's assets by DHAM and other members of the Dubai Holding Group to determine whether it would provide these services through in-house resources or contract them out to DHAM, other members of the Dubai Holding Group or other third parties following the Offering. The Fund Manager considered, among other things, the best manner for delivering the services, how to best control governance over sensitive data, cost efficiencies, whether it could benefit from any synergies by using DHAM and/or other members of the Dubai Holding Group for the provision of certain services and the costs of developing in-house resources over contracting out such services.

As a result, the Fund Manager has entered into the Service Level Agreement with DHAM FZ LLC for the provision of certain services as set out below. The Service Level Agreement contains a fee schedule and service level outputs for the services contracted. The Fund Manager may enter into additional service level agreements with members of the Dubai Holding Group from time to time.

The services that are to be provided under the Service Level Agreement generally represent services that were part of the historical direct costs or expenses of the assets in Dubai Residential's real estate portfolio. Dubai Residential does not anticipate its direct costs or expenses or Dubai Residential's operating or profit margins to be materially impacted as a result of the Fund Manager having these services provided through the Service Level Agreement entered into with DHAM FZ LLC. However, since prior to the Offering these direct costs and expenses would have been considered to have been incurred by the Fund Manager, such direct costs and expenses are expected to be characterised as related party transactions in Dubai Residential's financial results for financial periods reported after completion of the Offering.

The Service Level Agreement may be terminated: (i) by mutual agreement of the parties prior to its expiry date; or (ii) by either party in the event of an unremedied material breach or performance delay by the other party, or if the other party becomes bankrupt or insolvent (or suffers any form of proceedings analogous).

Pursuant to the terms of the Service Level Agreement, DHAM FZ LLC has agreed to provide the following principal support functions:

- *Marketing:* Handling creative design and branding, social media management, digital campaigns and media, website management and support, public relations and media relations and internal communications;
- *Insurance and business continuity management:* Insurance coverage and business continuity planning to safeguard organisational assets and operations;
- *Project development:* Managing design, design management, contract management, tendering process and project management for all refurbishments and pipeline developments;
- *Health, safety and environment (HSE) management:* Managing HSE culture, issuing HSE-related permits, conducting HSE assessments and remedial actions, managing HSE incidents and defining HSE KPIs;
- *Contract management:* Managing sourcing of consultants and contractors, negotiating contract terms, managing consultant / contractor relationships and ensuring cost-effectiveness in tendering processes;

- *Parking management and ancillary services:* Coordinating parking asset management operations, managing localised operations and ensuring consistency in service standards across different zones;
- *Customer engagement:* Managing customer interactions (including identifying potential new customers) across all channels and supporting business operations through administrative services and operational logistics;
- *Human capital:* Managing employee recruitment, training and development, performance management, compensation and benefits packages, general overarching employee support and fostering a positive organisational culture;
- *Legal:* Providing legal counsel, drafting and reviewing contracts, and mitigating legal risks;
- *Information technology:* Providing and implementing innovative IT solutions, managing and maintaining IT applications, and supporting services;
- *Business excellence:* Driving continuous improvement processes, quality assurance and performance optimisation across the organisation;
- *Security:* Implementing and maintaining security protocols, monitoring security systems and coordinating emergency response efforts;
- *Corporate administration:* Managing the receipt, sorting and delivery of mail, cash, cheques, and documents;
- *Strategy, research, and product development:* Supporting the establishment of the strategy, growth plans, opportunity identification, opportunity evaluation, market and business research, pricing, supporting strategic decision-making processes, and conducting portfolio and asset valuations;
- *Sustainability:* Developing and implementing sustainability initiatives, monitoring environmental, social and governance impacts and promoting sustainable practices within the organisation;
- *Internal audit:* Conducting independent audits of processes and systems to ensure compliance, identify risks and recommend improvements;
- *Finance - Accounts Payable:* Bank account reconciliation, VAT reporting and submission, administering payroll- and invoice-related processes, including invoice capture, archiving records, processing payments and reporting; and
- *Procurement:* Managing the identification, qualification, onboarding and engagement of third-party suppliers.

REIT's Organization Chart

Please refer to Annex 5.

Employment positions of members of the senior executive in the REIT's subsidiaries and other REITs in the UAE

None.

Employment positions of members of the board of directors in the REIT's subsidiaries

and other REITs in UAE

None.

Conditions of eligibility, election, removal and the Board of the REIT

The Board of Directors was appointed by the Selling Unitholder for a period of three years commencing on the date of Listing.

The composition of the Board shall at all times be in accordance with the Funds Regulations, subject to any exemptions from SCA.

Method of appointing the Board:

- Members of the Board shall be appointed by the Unitholders for three-year terms. Board members may serve any number of consecutive terms.
- If a position becomes vacant or if a Director loses any of the membership conditions, the Fund Manager and the Board shall immediately notify the SCA and appoint a replacement within 45 days from becoming aware of such an event.
- The independent Directors may not be dismissed except through a special resolution of the Unitholders in a duly convened General Assembly meeting.

The Funds Regulations require that the Fund Manager should disclose to the DFM and on the REIT's website any changes to the REIT's Board.

The composition of the Board shall at all times be in accordance with the Funds Regulations, subject to any exemptions that the REIT may receive from SCA.

The key responsibilities of the Board include:

- every member shall disclose any direct or indirect interest and shall refrain from voting on any of the Board's decisions if the member has any direct or indirect special interest;
- meeting at least twice a year with the Investment Committee, and the compliance officer of the Fund Manager to review the REIT's compliance with this Prospectus and all applicable rules and regulations including the Funds Regulations;
- ensure that the Fund Manager and the Investment Committee are complying with their respective responsibilities to ensure the best interest of the Unitholders in accordance with this Prospectus;
- ensure that the Fund Manager comply with disclosing the material information to the Unitholders and the other stakeholders;
- evaluating the mechanism in which the Fund Manager and the Investment Committee manages the risks related to the REIT's assets in accordance with the policies and procedures related to evaluating and identifying the risks and the mechanism of dealing with such risks;

- supervising any conflicts of interests disclosed by the Fund Manager, any of the REIT's employees, or any of the REIT's service providers and work on managing such conflicts;
- review the annual report prepared by the Fund Manager, concerning the performance level of the REIT's Service Providers to ensure the best interests of the Unitholders in accordance with this Prospectus;
- review the annual report on the complaints and the procedures taken and ensure that the Fund Manager perform its responsibilities in this regard;
- approve written policies on the voting rights of the Unitholders concerning the REIT's assets in accordance with the Funds Regulations; and
- providing advice concerning all material contracts, decisions and reports to which the REIT is a party to including for example (approval of development contracts, custody contract, marketing and pricing contract and contracts of acquisition and properties purchase).

The Fund Manager shall comply with the following:

1. disclose on the website of any amendment or variation in the members of the Board of Directors; and
2. conduct an annual evaluation concerning the members' independency to ensure that there are no relations or circumstances that may affect such independency.

Investment Committee

A high-level overview of the mandate of the Investment Committee, as at Listing, is set out below.

The role of the Investment Committee involves:

- operating and monitoring the performance of Dubai Residential's real estate portfolio in accordance with the Investment Policy;
- proposing any recommendations to the Board of Dubai Residential with respect to amendments to the Investment Policy; and
- periodically reviewing the controls and procedures necessary to allow the Fund Manager to conduct its activities with respect of Dubai Residential.

The members of the Investment Committee are Malek Sultan Al Malek (Chair), Umar Farooq, Valeriy Eksuzyan, Rabah Halawani, Gautam Gurnani, Girish Kumar and Deema Darwish.

Malek Sultan Rashed Al Malek (Chair)

H.E. Al Malek is a prominent leader in the UAE business landscape, contributing, over the past two decades, to Dubai's economic growth, urban development and innovation.

H.E. Al Malek's extensive industry experience, paired with a Bachelor's degree in Business Management from the Higher Colleges of Technology (UAE), has honed his expertise across

sectors pivotal to Dubai's knowledge economy and diversification agenda, including technology, information and education.

As the Chief Executive Officer of DHAM, he has successfully overseen diverse portfolios across retail and residential assets, corporate synergies, strategic investments and acquisitions, as well as reinforced business resilience and ensured sustainable growth across all verticals. His commitment to driving efficiencies, increasing asset value and securing strategic partnerships and investments has been key in creating and managing central business districts, retail destinations and residential communities, and has contributed to elevating Dubai's position as a global hub for business and tourism.

In addition, H.E. Al Malek also holds a government position as the Director General of the Dubai Development Authority (DDA). Under his leadership, the Dubai Development Authority has set new benchmarks in economic competitiveness, infrastructure and urban development. He has been central in creating a business-friendly regulatory framework that supports Dubai's ambitious growth objectives, further cementing Dubai as a global hub for innovation and investment.

As chairman of the boards of directors of two major players in Dubai's business landscape, Emirates Integrated Telecommunications Company (EITC) (more commonly known as du) and TECOM Group PJSC ("**TECOM**"), H.E. Al Malek has driven strategic initiatives, fostered innovation ecosystems and further strengthened Dubai's global economic position.

Prior to his current appointments, H.E. Al Malek served as the Group Chief Executive Officer of TECOM from 2018 to 2022, playing an integral and visionary role in TECOM's growth story since joining in 2002. His leadership has been pivotal in attracting investments, supporting startups and advancing Dubai's knowledge economy initiatives. H.E. Al Malek oversaw TECOM's successful listing on the Dubai Financial Market in 2022.

H.E. Al Malek currently serves on the boards or as a member of significant entities and companies:

- Chairman of TECOM
- Chairman of Emirates Integrated Telecommunications Company (EITC) (du)
- Chairman of Dubai Institute of Design and Innovation (DIDI)
- Chairman of Centre for Excellence for Applied Research and Training (CERT)
- Member of the Board of Trustees of Higher Colleges of Technology (HCT)
- Member of the Higher Committee for Future Technology and Digital Economy – Dubai
- Member of the Supreme Committee of Dubai Urban Plan 2040
- Member of the Board of the Emirates Foundation
- Member of the Board of Mohammed Bin Rashid Library (MBRL)
- Council Member of Dubai Freezone Council (DFZC)
- Council Member of the Dubai Media Council (DMC)

Gautam Gurnani

Gautam Gurnani is a Senior Vice President, Investments and Portfolio Management at Dubai Holding. Gautam is also a member of the management committee and the risk committee for Dubai Holding Investments. Gautam was a founding member of Dubai Holding Investments, leading the co-investment business (both private equity and private credit).

Prior to joining Dubai Holding, Gautam was an Executive Director at Goldman Sachs in London where he worked on both the advisory and financing/principal sides of the business. Select major transactions that Gautam participated in for Dubai Holding since 2016 include: (i) the initial public offering of TECOM Group, developer and operator of strategic, sector-focused business districts across Dubai; (ii) the formation of a joint venture with Brookfield Asset Management in relation to certain key retail operating assets and development projects in Dubai; (iii) the 100 per cent. take-private of DXB Entertainments and its integration into Dubai Holding; (iv) the acquisition of a significant minority stake in Azadea Group; and (v) the acquisition of a leading/marquee asset in Paris for Dubai Holding.

Gautam actively serves and has served as a member on the boards of several companies across multiple sectors such as Azadea Group (consumer retail), Merex Investment Group (real estate private equity) and Rove Hotels LLC (hospitality). Gautam holds a Master of Business Administration from the Indian Institute of Management Bangalore (India), is a Chartered Accountant with the Institute of Chartered Accountants (India) and has been a CFA Charterholder (CFA Institute) (USA).

Deema Darwish

Deema Darwish is the Executive Director of Strategy & Product Development at DHAM. In this capacity, she spearheads corporate strategic planning, investment management and product development across diverse asset classes. Her mandate is to drive growth, expansion and the optimisation of DHAM's real estate portfolio, ensuring its sustained market leadership.

A results-driven, seasoned real estate investment and strategy executive, Deema brings over 24 years of expertise from leading regional real estate conglomerates. She has played a pivotal role in shaping, assessing and executing multi-billion-dollar investment strategies, overseeing the strategic planning, commercial evaluation and business planning of flagship real estate projects exceeding US\$50 billion in value. Her experience spans multiple asset classes, business models and economic cycles, underscoring her ability to navigate complex market dynamics with agility and foresight.

Prior to joining DHAM, Deema was Executive Director of Business Development & Strategy at Nakheel, driving growth, transformation and expansion. During her tenure, Nakheel launched landmark developments and executed a bold five-year plan, cementing its industry leadership. Earlier, she led the investment function at Majid Al Futtaim Properties' Communities Business Unit, overseeing regional developments. She also spent 14 years at Dubai Holding in corporate finance, investment management and business development, playing a strategic role in capital allocation, risk management and business growth across diverse market conditions.

Deema holds a Bachelor of Commerce degree from McGill University (Canada) and a Master of Business Administration in Finance from the Schulich School of Business (York University) (Canada). She is also a CFA Charterholder (CFA Institute) (USA), reinforcing her expertise in

investment analysis, asset management and financial strategy.

For further information regarding the qualifications of Umar Farooq, Valeriy Eksuzyan, Rabah Halawani and Girish Kumar, please see “—*Senior Management of the Fund Manager*”.

11. Legal matters

The following is a summary of the legal matters relating to the REIT following its Listing. The legal matters listed below must be read in light of the provisions of the Funds Regulations and this Prospectus.

- **Prospectus**

This Prospectus and the Funds Regulations describe the rights and obligations associated with the ownership of the Units in detail. This Prospectus shall remain valid during the Fund’s term. The Fund Manager may amend this Prospectus subject to the following:

- *Material Changes*: approval from both the SCA and Unitholders by a special resolution is required.
- *Important Changes*: approval from both the SCA and Unitholders by an ordinary resolution is required.
- *Changes Requiring Notice*: the SCA and the Unitholders must be notified as per the Funds Regulations.
- *Disclosure requirements*: all changes must be disclosed on the Fund Manager’s and the DFM’s website, at least five (5) working days before the changes take effect. The SCA may adjust this period based on the nature of the amendment.
- *Disclosure of Exceptional Circumstances*: Exceptional Circumstances that could negatively and materially impact the REIT’s assets must be disclosed immediately to the SCA and Unitholders. This disclosure must include the expected impact, management or remedial actions planned or in process, and any measures to minimize potential losses to unit holders.
- *Conditions requiring additional approval*: If the SCA deems that a proposed amendment materially affects the rights of certain Unitholders, it may require approval from more than 75% (seventy-five per cent) of the Unitholders.

- **Units register**

Upon listing on the DFM, the Units register will be maintained by the DFM.

- **Financial information**

A Unitholder is entitled to request a copy of the semi-annual financial statements and the annual audited financial statements of the REIT.

- **Financial Year**

The financial year of the REIT will start on the 1 January and end on 31 December of each year.

- **Dividends Distribution**

The REIT shall pay dividends in compliance with this Prospectus, the Funds Regulations in addition to the relevant laws and regulations applicable to the REIT. The REIT shall distribute a minimum of 80% of the net profits achieved annually, with the possibility of making more than one dividend distribution during the year. The Fund Manager may also decide to retain the profits of the REIT as it deems necessary.

The Fund Manager shall immediately announce any dividend distributions on its website available on <https://ipo.dubairesidential.ae/>.

All income of a REIT which in the opinion of the Shariah Supervisory Committee is not permissible under the AAOIFI Shariah Standards, shall be dealt with in consultation with and per the approval of the Shariah Supervisory Committee, in accordance with the AAOIFI Shariah Standards.

- **Liquidation of the REIT**

Upon initiation of the REIT's liquidation, the REIT shall comply with the mechanism as set out under the Funds Regulations, which includes the following key provisions:

- The REIT shall retain its legal personality as required to complete the liquidation, the phrase "under liquidation" shall be added to the REIT's name.
- The Fund Manager shall promptly notify the SCA of any liquidation process.
- In the case of compulsory liquidation, the appointment of a liquidator, determination of fees, and liquidation procedures shall be governed by the competent court's judgment.
- The SCA may request the REIT's liquidation if deemed necessary for the public interest. The liquidator shall adhere to any instructions from the SCA and submit any requested data or documentation within the specified deadlines, unless under a competent court jurisdiction.

Obligations of the Fund Manager and the Board during liquidation:

- Initiate liquidation within ten (10) working days from the SCA's approval or from the liquidation decision date, as applicable.
- Notify the DFM, the SCA, and the Unitholders of material events during liquidation and confirm the final distribution of the Unitholders' entitlements upon completion of the liquidation procedures.
- Post the final liquidation report on the REIT's websites, as well as the DFM's website within five (5) working days from the completion of the liquidation.

- **Procedures for winding up the REIT**

The REIT shall be subject to winding up under the following conditions and in accordance with the Funds Regulations.

Circumstances mandating winding up the REIT:

- Upon the conclusion of the REIT's specified term as detailed in this Prospectus or upon the completion of the specific purpose for which the REIT was established, the REIT must initiate a winding-up process.
- The REIT may also be dissolved or merged in line with the provisions of the Funds Regulations.
- If a court issues a binding judgment ordering the REIT's dissolution, such judgment will result in the immediate commencement of the winding-up procedures.
- In cases where the REIT suffers the loss of all, or substantially all of its assets, thereby rendering it infeasible in the Fund Manager's discretion to continue operations or pursue its objectives, winding-up procedures shall be initiated.
- If the REIT is unable to amend its structure or operations to comply with new or revised laws and regulations, the REIT must initiate winding-up procedures.
- Should the SCA issue a resolution mandating the REIT's dissolution—whether due to serious regulatory breaches or considerations of public interest—the REIT will initiate a formal winding-up process.

The REIT shall additionally be subject to winding up if it fails to commence its investment activities or align with its investment strategy within twelve (12) months from the date of obtaining the license from SCA.

Procedures for winding up the REIT:

- The Fund Manager shall immediately notify the SCA on the occurrence of any of the cases of winding up of the REIT and shall be disclosed on the website of the REIT and the DFM.

• **Alteration of the REIT's capital**

Subject to the provisions under the Funds Regulations, the REIT may increase its capital by an ordinary resolution of the Unitholders.

The Fund Manager may also increase the capital through a program comprising a series of issues treated as a single issuance, subject to the following conditions:

- The program must be approved by both the SCA and the general assembly of unit holders by special resolution.
- The program duration is limited to three (3) years from the SCA's approval date. If the program is not completed within the specified term, the approval is void for any uncompleted portion of the program.

Subject to the provision found under the Funds Regulations, the existing Unitholders will have priority to subscribe in any future issuances.

- **Redemption of Units**

This is a Shariah-compliant income generating closed-ended real estate investment fund and the redemption of Units will occur upon the expiry of the REIT's term.

- **General assembly meetings and voting rights**

The general assembly meeting of the REIT shall be held in accordance with this Prospectus and the Funds Regulations. The General Assembly of the REIT can be held, upon obtaining SCA's approval, in the following cases:

- In cases where the Fund Manager deems it necessary to convene the general assembly meeting and obtain the approval of the Unitholders on certain matters.
- Upon a written request from the custodian, provided that the custodian has obtained SCA's approval, in cases where it is deemed necessary to invite the Unitholders.
- Upon a written request from one or more Unitholders who owns individually or collectively at least 5% of the total issued Units.
- Any other cases specified in this Prospectus and the Funds Regulations.

The Fund Manager shall chair the general assembly and is responsible for the attendance record of the Unitholders, the management of the general assembly as well as the collection of the votes.

Invitation Requirements for general assembly meetings:

Following the SCA's approval, the Fund Manager shall invite all Unitholders to the general assembly in accordance with this Prospectus and the Funds Regulations, as follows:

- **Notice period:** The invitation must be issued at least 21 (twenty-one) days prior to the scheduled general assembly meeting date.
- **Announcing the invitation:** Invitations to the Unitholders to attend the general assembly meeting shall be by announcement in two (2) daily local newspapers issued in Arabic and English, or by registered mail, email or SMS (if available). The invitation should contain the agenda of the general assembly meeting. A copy of the invitation shall be sent to the SCA and the Custodian.
- **Quorum requirements:** The quorum for a valid general assembly meeting of the REIT shall be satisfied if Unitholders holding or represented by proxy at least 50% of the capital of the REIT are present at the meeting. If a quorum is not present at the first meeting, the general assembly meeting shall be adjourned to another meeting to be held after five (5) days and not exceeding fifteen (15) days from the date of the first meeting and the postponed meeting shall be valid regardless of the percentage of attendance.

- **Electronic attendance:** Unitholders may attend, deliberate, and vote in general assembly meetings using electronic means (virtually) and without physical attendance, in accordance with the rules and regulations issued by SCA in this regard.
- **Voting rights:** Each Unitholder shall have the right to attend the general assembly meeting of the REIT and shall have a number of votes equal to the number of his/her Units.
- **Regulatory notification and enforcement of decisions:** The Fund Manager must notify SCA of the invitation to the general assembly meeting and must comply with all decisions made in the general assembly meeting within 5 (five) days from the date of the general assembly meeting.

REIT Borrowings:

Subject to the Funds Regulations and in accordance with the business plan of Dubai Residential, the REIT may borrow up to 50% of the total value of its assets provided that the following conditions are met:

- the lender must be authorised by the competent authority in the UAE;
- all borrowing transactions by the REIT must be conducted on a commercial basis;
- the Fund Manager shall be obligated to disclose any relationship between the lender and the REIT or with any of the related parties to the REIT, in addition to putting in place mechanisms for managing conflicts of interest that may arise from such relationships.

The Fund Manager may pledge the REIT's assets to secure loans.

• **Related Party Subscription**

In accordance with the Funds Regulations, Related Parties of the Fund may be permitted to subscribe to Units in the Fund, provided that such Related Parties do not receive any rights or benefits more favorable than those granted to other Unitholders.

• **Rights and liabilities of the Unitholders**

- The assets of the REIT secure Unitholders' rights and may not be mortgaged, lent, seized, or used to satisfy obligations unrelated to the REIT's operations, activities, or investment strategy.
- Unitholders bear no liability for the REIT's obligations beyond their investment in the REIT.
- Unitholders, their heirs, or creditors may not claim or retain any portion of the REIT's assets, nor request allotment rights, except as permitted in this Prospectus and in line with the REIT's investment strategy as approved by the SCA.

• **Exemption from SCA**

The REIT and the Offering is subject to the following exemptions obtained from SCA:

- Article (13 - First - 4) of the Funds Regulations;
- Article (8 - Third - 1) of the Funds Regulations;
- Article (1 - Definition of Material Change) of the Funds Regulations;
- Article (28) of the Funds Regulations;
- Article (Fifth - 6 - H) of Appendix No. (2) of the Funds Regulations;
- Article (5) of Appendix No. (2) of the Funds Regulations;
- Article (1 - C) of Appendix No. (2) of the Funds Regulations;
- Article (15 - First - 3) of the SCA Offering Rules; and
- Article (16 - 2) of the SCA Offering Rules.

12. Supervision and Regulation

The REIT is subject to the Funds Regulations and the relevant laws and regulations in the UAE applicable to the REIT. The SCA has the authority to undertake all necessary supervision, control, and inspection procedures over the REIT and its related parties to ensure adherence to relevant laws, regulations, resolutions, and circulars applicable to the REIT.

In exercising its supervisory role, the SCA may conduct inspections, request details, information, and documents deemed necessary for control purposes or for investigating potential violations, including those raised in any complaints. All parties regulated by the SCA must facilitate SCA's inspection activities without delay.

All Subscribers must familiarize themselves with the content of this Prospectus, the Funds Regulations and the relevant laws and regulations applicable to the REIT.

Annex 1

Subscription Form

Template of Subscription Form



First Tranche

Dubai Residential REIT (the "REIT" or "Dubai Residential")			
Subscription Form Date:		Subscription Form No:	
Subscriber Information ("Applicant" or "Subscriber")			
Subscriber Name:			
DFM Investor Number (NIN):			
Broker Name & Trading Account No:			
Subscription Form Details			
Total Subscription Amount - AED			
Method of Payment			
Cheque Number*:		Debit my Receiving Bank account No	<div style="border: 1px solid black; width: 150px; height: 30px; margin: 0 auto;"></div> Specimen Signature of A/C Holder
Drawn on Bank:		With	
* Manager's Cheque in the name of		"Dubai Residential IPO"	
Subscriber Details			
Nationality:		Passport No / Emirates ID:	
Place of Incorporation:		Trade License No:	
Subscriber postal address and telephone			
Country	Zip code	City	P.O. Box
Email		Tel.	Mobile
<p>I submit this form to purchase Offer Units at the Final Offer Price to be determined following the book building process, in accordance with the terms and conditions set out herein (set out overleaf) and the Prospectus provided for the First Tranche. To the extent I agree and authorize the Company and the Receiving Banks in the event that I pay the subscription amount by a manager cheque, to refund the excess amounts and the resulting returns through a cheque sent by registered mail to the address specified in this form. I hereby certify that: (a) I have read and fully understand and accept the terms and conditions set out in the Prospectus and this subscription form (including the terms and condition set out overleaf), (b) all the above information is true, complete and accurate; (c) I have read and I fully understand and accept all of the terms and conditions; and (d) I agree and undertake to notify Dubai Financial Market if my address or bank account details change on or following the Subscription Form Date.</p>			
Signature of the Subscriber / Authorized Representative			

Branch Name

Date:

Authorized Signature & Stamp

Please note that this is just a template and to subscribe to the IPO subscribers should either go to one of the branches indicated on Annex 3 of the Prospectus and use the Subscription Form provided by the branch or subscribe electronically.

Annex 2:
Valuation Report

Value and Risk Advisory

Valuation Report

Project Rover Valuation Report

Instructed by

DHAM LLC

Valuation date

31 December 2024

Report Date

13 March 2025

Job number

V24-0291

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1. Valuation Summary with Statement of Values

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

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



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



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

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

Residential and Retail Units

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

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

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

Buildings

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

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

Residential Communities and Labour Accommodation

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

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

Principal Risks

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

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

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

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

Ownership & Title

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

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

Valuation Methodology

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

Market Approach / Comparable Method for Unit Titles

Description
<p>This approach involves comparing the subject property to recent sales of similar properties in the same market to estimate its value.</p> <p>To apply the Market Approach, valuers first identify recently sold or advertised properties in the vicinity that resemble the subject property in terms of location, size, age, condition, amenities, and other relevant characteristics. These properties are referred to as comparables. The more similar the comparables are, the greater the level of accuracy in the valuation.</p> <p>After identifying comparables, valuers make adjustments to account for any differences between the subject property and the comparables. These adjustments take into consideration factors such as the types of evidence (transaction or verified advertisement), variations in size, location, condition, features, and other relevant attributes that may impact the value of the subject property.</p> <p>Once the adjustments have been applied, valuers arrive at an opinion of value by using the appropriate unit of comparison, whether it be a rate per square foot or meter, or a unit of the corresponding layout.</p>
Application
<p>As derived from the name, this approach is adopted in instances where there is sufficient comparable data available in the market to arrive at an opinion of value.</p> <p>The most common examples include, but are not limited to:</p> <ul style="list-style-type: none">■ 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
<p>This approach is a commonly used valuation method in commercial and development real estate. It is primarily employed for income-generating properties such as office buildings, retail centres, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value, but also for development properties. The latest guidance from RICS recommends Discounted Cash Flow (DCF).</p> <p>By default, JLL uses the DCF technique. The DCF can be applied as follows:</p>

Description

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

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

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

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

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

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

Application

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

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

2. Introduction

Client

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

Addressees

This report is addressed to the following parties:

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

C/o:

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

Scope of Services and Purpose of the Valuation

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

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

Reliance

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

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

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

Liability

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

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

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

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

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

Publication

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

Glossary

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

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

Report Structure

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

3. Valuation Matters

Valuation Standards

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

General Principles

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

Purpose of Valuation

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

Summary of Properties Valued

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

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

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

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

Residential and Retail Units

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

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

Buildings

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

Residential Communities and Labour Accommodation

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

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

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

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

Valuation Lotting

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

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

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

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

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

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

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

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

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

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

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

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

Interest Valued

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

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

Conflicts of Interest

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

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

BAV – Book Asset Valuations

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

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

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

Status of Valuer

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

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

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

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

Basis of Value

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

Further commentary is provided in Appendix B.

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

Transaction Costs

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

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

Date of Valuation

31 December 2024.

Currency Adopted

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

4. Information Provided & Extent of Investigations

Information Provided

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

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

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

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

Extent of Investigations

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

Generally, we have assumed that:

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

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

Ownership & Title

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

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

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

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

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

Zoning & Building Regulations

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

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

Status of Infrastructure

We have assumed that:

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

Occupational Lease

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

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

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

Tenancy Schedule

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

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

Covenant Strength

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

Profit & Loss Statements

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

Ownership & Operation

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

We have assumed that:

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

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

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

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

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

We have assumed that:

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

Other Legal Matters

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

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

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

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

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

Property Inspections

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

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

Plans and Areas

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

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

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

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

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

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

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

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

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

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

We have assumed that:

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

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

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

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

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

We have assumed that:

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

State of Repair & Decoration

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

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

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

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

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

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

Building Services

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

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

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

We have assumed that:

- All building services meet current regulations.

Environmental Matters

Contamination & Hazardous Substances

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

We have assumed that:

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

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

Sustainability

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

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

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

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

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

Other Environmental Matters

We have assumed that:

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

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

Value Added Tax

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

5. Assumptions and Special Assumptions

Assumptions

An Assumption is defined in the Standards as:

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

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

Special Assumptions

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

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

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

Ownership & Title

You have instructed us to make the following Special Assumptions:

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

6. Valuation Reasoning

Communities, Buildings and Retail Units (Income Approach)

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

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

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

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

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

Contracted Rental Income

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

Rental Income on Renewal (ERV)

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

For modelling purposes, we have assumed that:

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

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

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

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

Renewal Rental Caps

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

RERA Example

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

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

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

Vacant Space

As previously stated:

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

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

Market Rent

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

Vacancy & Voids Adjustment

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

Rent Arrears / Bad Debt Consideration

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

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

Operating Expenses

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

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

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

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

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

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

Master Community Declaration (MCD) Service Charge

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

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

Capital Expenditure

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

Exit Yield (Cap Rate)

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

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

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

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

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

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

Reversionary Yields by Category

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

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

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

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

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

Growth and Inflation Profiles

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

Growth and Inflation Profiles

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

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

Discount Rate

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

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

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

Length of Cash Flow

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

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

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

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

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

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

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

11% – 20%	5%
21%+	10%

Source: JLL

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

Appendix A: General Principles

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

1 Professional Guidance

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

2 Valuation Basis

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

3 Assumptions and Special Assumptions

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

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

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

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

We will not take steps to verify any assumptions.

4 Disposal Costs Taxation and Other Liabilities

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

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

5 Sources of Information

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

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

6 Title and Tenancy Information

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

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

7 Tenants

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

8 Measurements/Floor Areas

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

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

9 Site Areas

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

10 Estimated Rental Values

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

11 Town Planning and Other Statutory Regulations

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

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

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

12 Structural Surveys

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

13 Deleterious Materials

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

14 Site Conditions

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

15 Environmental Contamination

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

16 Insurance

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

■ Composite Panels

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

■ Terrorism

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

■ Flood and Rising Water Table

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

17 Outstanding Debts

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

18 Confidentiality and Third Party Liability

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

19 Statement of Valuation Approach

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

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

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

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

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

20 Capital Expenditure Requirement

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

21 Goodwill, Fixtures and Fittings

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

22 Plant and Machinery

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

23 Services

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

24 Land and Building Apportionments

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

25 Portfolio Valuations

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

26 Plans and Maps

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

Appendix B: Commentary for Basis of Value

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

Definition

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

Conceptual Framework

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

(a) "the estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

(b) "an asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

(c) "on the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

(d) "between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".

(e) "and a willing seller" is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "in an arm's length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

(g) "after proper marketing" means that the asset has been exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

(h) "where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential

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

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

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

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

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

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

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

RICS Valuation – Global Standards Commentary

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

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

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

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

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

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

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

RICS Glossary of technical terms

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

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

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

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1 Al Khail Gate 1

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

Dates

Inspection Date 10 October 2024

Valuation Date 31 December 2024

General Information

Title Valued Al Khail Gate 1

Sub-Market Al Quoz Industrial Area 2

Land Area (sq ft) N/A

GPS Coordinates 25.142604758078697, 55.252828108981696

Gross Leasable Area (sq ft) 2,462,918

Use Apartment – Affordable

Building Information

Accessibility Through Latifa Bint Hamdan Street (D67)

Nature of Access Road Primary

No. of Floors G+4

Use Residential

No. of Buildings 49

No. of Units 3,834

Occupancy 99.09%

Availability of Parking Covered and On-street Parking

Source: The Client/JLL

Property Description

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

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 1,333,000,000

One Billion Three Hundred and Thirty-Three Million UAE Dirhams

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

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

2 Al Khail Gate 2

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

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

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: The Client/JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 2,244,000,000

Two Billion Two Hundred and Forty-Four Million UAE Dirhams

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

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

3 Shorooq

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

The unit breakdown of Shorooq villas is provided below:

Villas

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

Source: The Client

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

Apartments

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

Source: The Client

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

Passing Income – Shorooq Villas

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

Source: The Client

Passing Income – Shorooq Apartments

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Villas

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

Apartments

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

Villas

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

Source: The Client/Dubai Land Department/ JLL Research

Apartments

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 2,146,000,000

Two Billion One Hundred and Forty-Six Million UAE Dirhams

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

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

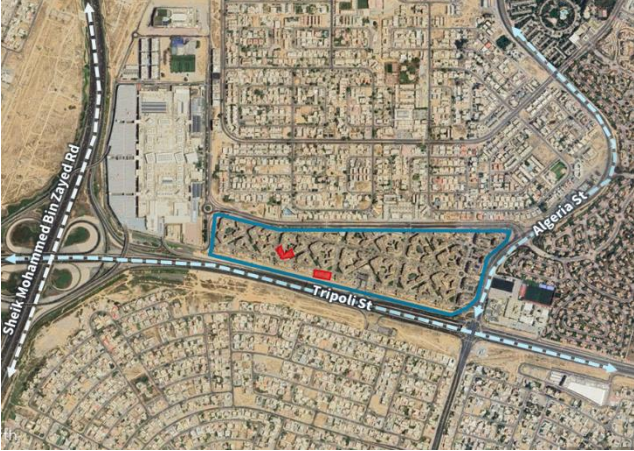
4 Ghorroob

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 1,752,000,000

One Billion Seven Hundred and Fifty-Two Million UAE Dirhams

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

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

5 Dubai Wharf 1

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Units Summary

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

Source: The Client

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

Units Internal and Balconies Areas Summary

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Sales Comparables

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

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

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

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

Source: JLL

Adopted Unit Value Summary

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

Source: The Client/JLL

Opinion of Value

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

AED 188,000,000

One Hundred Eighty-Eight Million UAE Dirhams

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

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

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

Individual Unit Market Values

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

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

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

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

Source: JLL

6 Dubai Wharf 2&3

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Units Summary

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

Analysis of Comparable Information

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

Sales Comparables

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

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

Source: The Client/JLL

Opinion of Value

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

AED 93,000,000

Ninety-Three Million UAE Dirhams

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

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

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

Individual Unit Market Values

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

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

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

Source: The Client/JLL

7 Dubai Wharf 4

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Units Summary

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

Source: The Client

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

Units Internal and Balconies Areas Summary

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Sales Comparables

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

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

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

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

Source: JLL

Adopted Unit Value Summary

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

Source: The Client/JLL

Opinion of Value

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

AED 124,000,000

One-Hundred and Twenty-Four Million UAE Dirhams

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

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

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

Individual Unit Market Values

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

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

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

8 DWF - Badrah

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

Units Summary

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

Analysis of Comparable Information

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

Sales Comparables

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

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

Source: The Client/ JLL Research

Opinion of Value

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

AED 223,000,000

Two Hundred Twenty-Three Million UAE Dirhams

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

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

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

Individual Units Market Values

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

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

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

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

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

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

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

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

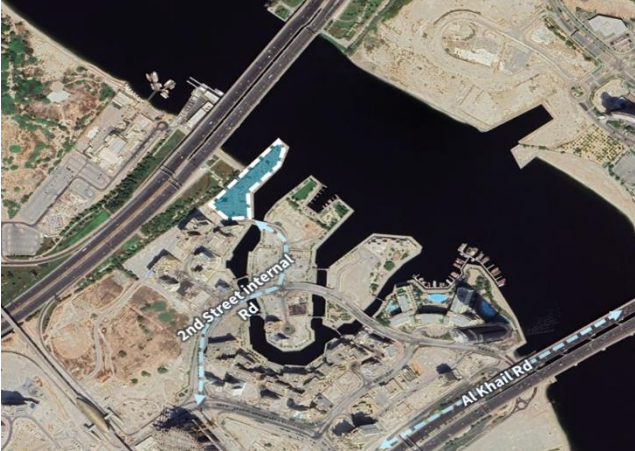
10 Manazel Al Khor

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Manazel Al Khor
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.230371152659146, 55.337248300000002
Gross Leasable Area (sq ft)	137,480
Use	Apartments - Community
Building Information	
Accessibility	Through primary road Al Khail Road and 2 nd Street internal road.
Nature of Access Road	Primary and Internal
No. of Floors	LG+G+4
Availability of Parking	Basement Parking
Use	Residential
No. of Buildings	1
No. of Units	79
Occupancy	N/A

Source: The Client/JLL

Property Description

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

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

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

Analysis of Comparable Information

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

Sales Comparables

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

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

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 2024, subject to the assumptions and Special Assumptions detailed herein is:

AED 197,000,000

One Hundred and Ninety-Seven Million UAE Dirhams

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

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

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

Individual Units Market Values

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

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

Source: JLL

11 AKG Internal

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	25	373	376	376
1BR	1Bed-T1	90	723	794	753
2BR	2Bed-T1	40	1,090	1,097	1,094
2BR	2Bed-T2	25	1,167	1,272	1,238
2BR	2Bed-T3	40	1,290	1,300	1,295
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 tenancy schedules suggest no substantial discounts against individually let units.
- The Property has a churn rate of 15% as per data provided by the Client for the previous year. The Property is 100% occupied as of valuation date.

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Commentary on Comparables

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

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

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

Source: JLL

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

Valuation Summary and Opinion of Market Value

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

AKG Internal – Muhra 1

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 39,000,000

Thirty-Nine Million UAE Dirhams

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

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

AKG Internal – Muhra 2

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 19,000,000

Nineteen Million UAE Dirhams

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

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

AKG Internal – Muhra 3

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 39,000,000

Thirty-Nine Million UAE Dirhams

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

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

12 Ghorroob External

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 months.

Valuation Methodology

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

Assumptions and Special Assumption

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

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

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Commentary on Comparables

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

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

General Vacancy

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

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 46,000,000

Forty-Six Million UAE Dirhams

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

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

13 Al Quoz South

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

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

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

Analysis of Comparable Information

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

Rental Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

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

Operating Expenditure

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

General Vacancy

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

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 73,000,000

Seventy-Three Million UAE Dirhams

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

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

14 Al Quoz North

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	12	100	100	100
4 Beds	4B-WA	914	108	137	123
6 Beds	6B-WA	31	151	289	178
8 Beds	8B-WA	7	286	426	344
10 Beds	10B-WA	13	1,995	2,061	2,011
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 has a churn rate of 0% as there is a single tenant in occupation.
- We have been advised that the Property additionally provides 3 retail units extending to 9,375.27 sq ft which we were instructed to exclude from our valuation.

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

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

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

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

Analysis of Comparable Information

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

Rental Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

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

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

Operating Expenditure

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

General Vacancy

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

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 78,000,000

Seventy-Eight Million UAE Dirhams

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

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

15 Al Quoz New

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

The unit breakdown is provided below:

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

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

Operating Expenditure

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

General Vacancy

We have adopted a general vacancy rate of 5%.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 75,000,000

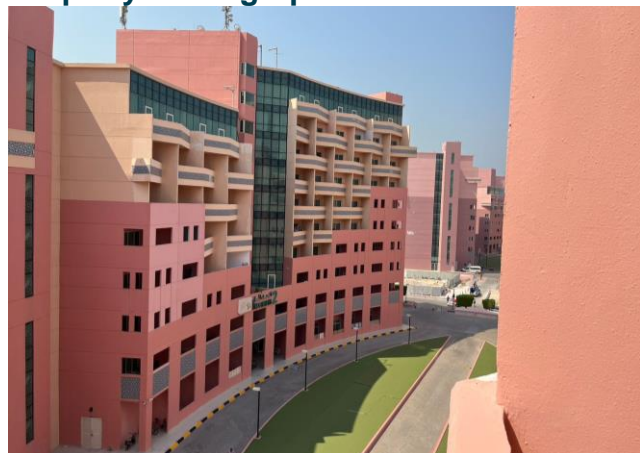
Seventy-Five Million UAE Dirhams

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

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

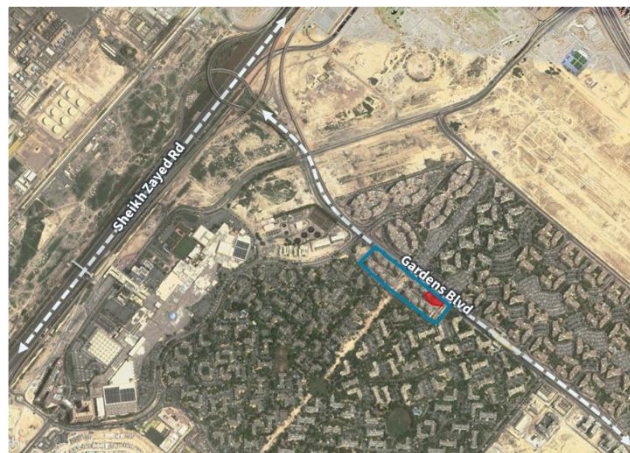
16 Garden Furnished Apartments

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

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

Building Information

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

Source: The Client/JLL

Property Description

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

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

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR (S)	4	220	220	220
Studio	Studio (S)	218	323	323	323
Studio	Studio (L)	296	431	431	431
1BR	1BEDRM	53	861	861	861
1BR	1 BR Large	196	431	861	859
Retail	Shop	19	936	1,135	1,022
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	WR (S)	3	220	220	220
Studio	Studio (S)	223	323	323	323
Studio	Studio (L)	302	431	431	431
1BR	1BEDRM	42	861	861	861
1BR	1 BR Large	196	431	861	859
Retail	Shop	21	184	1,181	989
Total Units		787			

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

Passing Income

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

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

Source: The Client

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

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Residential Rental Transaction Comparables

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

Source: The Client/JLL Research

Retail Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Operating Expenditure

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

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

Capital Expenditure

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

Valuation Summary

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

Block 1 Valuation Cashflow

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

Source: JLL

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

Source: JLL

Block 2 Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 336,000,000

Three Hundred and Thirty-Six Million UAE Dirhams

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

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

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

AED 366,000,000

Three Hundred and Sixty-Six Million UAE Dirhams

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

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

17 Al Barsha Villas

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Transaction Comparables

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

Source: The Client/JLL Research

Asking Rental Comparables

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

Source: JLL Research

Commentary on Comparables

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

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

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

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

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

Source: JLL

General Vacancy

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

Capital Expenditure

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

Valuation Summary

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

1. Bayti 20

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 41,000,000

Forty-One Million UAE Dirhams

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

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

2. Bayti 33

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 75,000,000

Seventy-Five Million UAE Dirhams

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

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

3. Bayti 40

Valuation Cashflow

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

Source: JLL

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

Source: JLL

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

AED 91,000,000

Ninety-One Million UAE Dirhams

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

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

18 Bluewaters

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Sales Comparables

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

Source: JLL Research

Asking Sales Comparables

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

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

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

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 8,287 sq ft and R4 unit with an area of 8,955 sq ft) has been valued utilizing income approach. The cashflow and the key metrics are presented below:

Bluewaters Retail BWA2-R3

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

Source: JLL

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

Source: JLL

Bluewaters Retail BWA2-R4

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

Source: JLL

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

Source: JLL

Valuation Summary

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

AED 827,000,000

Eight Hundred and Twenty-Seven Million UAE Dirhams

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

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

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

Individual Residential Units Market Values

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

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

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

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

Source: JLL

19 Citywalk Residential Buildings

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

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

Source: The Client/JLL

Property Description

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

Unit Breakdown

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

Source: The Client

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Sales Comparables

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

Source: JLL Research

Asking Sales Comparables

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

Source: JLL Research

Commentary on Comparables

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

Valuation Summary

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

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

Source: JLL

Commentary on Occupied Units

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

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

21%+	10%
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Source: JLL

Unit Value Summary

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

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

Source: JLL

Retail Component

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

Citywalk Residential Building 24

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

Source: JLL

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

Source: JLL

Citywalk Residential Building 25

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

Source: JLL

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

Source: JLL

Opinion of Value - Citywalk 3A

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

AED 204,000,000

Two Hundred and Four Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 8

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

AED 57,000,000

Fifty-Seven Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 15

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

AED 166,000,000

One Hundred and Sixty-Six Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 23A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23A) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

AED 132,000,000

One Hundred and Thirty-Two Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 23B

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23B) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

AED 140,000,000

One Hundred and Forty Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 24

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 24) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

AED 175,000,000

One Hundred and Seventy-Five Million UAE Dirhams

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

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

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

Opinion of Value - Citywalk 25

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 25) as of 31 December 2024, subject to the assumptions and Special Assumptions detailed herein is:

AED 334,000,000

Three Hundred and Thirty-Four Million UAE Dirhams

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

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

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

Individual Residential Units Value Summary

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-102	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-103	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-104	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-105	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-106	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-107	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-108	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-109	4,270,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-202	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-203	3,720,000	Three Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-204	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-205	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-206	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-207	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-208	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-209	4,270,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-301	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-302	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-303	3,720,000	Three Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-304	6,710,000	Six Million Seven Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-305	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-306	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-307	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-308	3,870,000	Three Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-309	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-401	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-402	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-3A	A-403	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-404	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-3A	A-405	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-406	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-407	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-408	3,870,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-409	4,510,000	Four Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-501	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-502	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-503	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-504	7,820,000	Seven Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-505	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-506	2,210,000	Two Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-507	2,200,000	Two Million Two Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-508	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-509	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-601	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-602	2,590,000	Two Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-603	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-604	7,820,000	Seven Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-605	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-606	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-607	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-608	3,870,000	Three Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-609	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-101	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-8	A-102	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-103	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-104	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-105	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-8	A-201	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-8	A-202	2,750,000	Two Million Seven Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-8	A-203	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-204	2,610,000	Two Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-205	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-8	A-301	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-8	A-302	4,580,000	Four Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-8	A-303	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-8	A-304	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-8	A-305	7,470,000	Seven Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-102	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-103	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-104	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-15	A-105	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-202	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-203	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-204	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-205	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-206	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-207	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-208	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-301	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-302	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-303	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-305	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-306	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-307	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-308	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-401	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-402	4,570,000	Four Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-403	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-405	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-406	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-407	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-408	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-501	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-502	9,070,000	Nine Million Seventy Thousand UAE Dirhams
Citywalk Building-15	A-503	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-504	4,160,000	Four Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-505	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-506	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-15	A-507	7,220,000	Seven Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-508	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-101	6,120,000	Six Million One Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-102	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-103	3,020,000	Three Million Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-104	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-105	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-201	5,720,000	Five Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-202	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-203	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-204	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-205	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-206	2,940,000	Two Million Nine Hundred and Forty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23A	A-207	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-208	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-301	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-302	4,830,000	Four Million Eight Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-303	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-305	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-306	3,190,000	Three Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-307	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-308	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-401	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-402	8,160,000	Eight Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-403	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-405	2,440,000	Two Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-406	2,940,000	Two Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-407	7,180,000	Seven Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-408	5,730,000	Five Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-101	6,330,000	Six Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-102	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-103	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-104	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-105	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-106	5,850,000	Five Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-201	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-202	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-203	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-204	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-205	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-206	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-207	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-208	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-301	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-302	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-303	3,060,000	Three Million Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-304	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-305	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-306	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-307	4,640,000	Four Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-308	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-401	5,720,000	Five Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-402	7,180,000	Seven Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-403	3,410,000	Three Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23B	A-404	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23B	A-405	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-406	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-407	8,150,000	Eight Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-408	5,150,000	Five Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-101	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-102	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-103	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-104	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-105	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-201	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-202	4,820,000	Four Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-24	A-203	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-204	4,380,000	Four Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-205	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-206	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-207	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-208	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-301	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-302	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-303	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-304	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-305	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-306	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-307	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-308	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-401	5,160,000	Five Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-402	4,570,000	Four Million Five Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-403	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-404	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-405	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-406	3,580,000	Three Million Five Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-407	4,330,000	Four Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-408	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-501	5,440,000	Five Million Four Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-502	8,160,000	Eight Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-24	A-503	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-504	3,940,000	Three Million Nine Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-505	2,300,000	Two Million Three Hundred Thousand UAE Dirhams
Citywalk Building-24	A-506	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-507	8,020,000	Eight Million Twenty Thousand UAE Dirhams
Citywalk Building-24	A-508	5,140,000	Five Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-101	5,460,000	Five Million Four Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-102	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-103	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-104	5,420,000	Five Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-105	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-106	4,180,000	Four Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-107	9,520,000	Nine Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-108	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-109	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-110	6,020,000	Six Million Twenty Thousand UAE Dirhams
Citywalk Building-25	A-111	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-201	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
Citywalk Building-25	A-202	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-203	2,720,000	Two Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-204	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-205	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-206	3,760,000	Three Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-207	7,140,000	Seven Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-208	4,030,000	Four Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-209	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-210	6,690,000	Six Million Six Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-211	4,150,000	Four Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-301	5,400,000	Five Million Four Hundred Thousand UAE Dirhams
Citywalk Building-25	A-302	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-303	3,020,000	Three Million and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-304	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-305	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-306	6,650,000	Six Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-307	4,180,000	Four Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-308	8,800,000	Eight Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-309	4,480,000	Four Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-310	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-311	5,320,000	Five Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-312	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-401	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-25	A-402	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-403	3,020,000	Three Million and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-404	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-405	4,530,000	Four Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-406	11,660,000	Eleven Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-407	7,800,000	Seven Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-408	3,970,000	Three Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-409	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-410	6,020,000	Six Million Twenty Thousand UAE Dirhams
Citywalk Building-25	A-411	4,150,000	Four Million One Hundred and Fifty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-501	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
Citywalk Building-25	A-502	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-503	2,870,000	Two Million Eight Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-504	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-505	4,080,000	Four Million Eighty Thousand UAE Dirhams
Citywalk Building-25	A-506	10,330,000	Ten Million Three Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-507	8,560,000	Eight Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-508	3,970,000	Three Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-509	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-510	6,030,000	Six Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-511	4,380,000	Four Million Three Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-601	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Citywalk Building-25	A-602	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
Citywalk Building-25	A-603	4,000,000	Four Million UAE Dirhams
Citywalk Building-25	A-604	6,960,000	Six Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-605	4,030,000	Four Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-606	4,110,000	Four Million One Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-607	5,610,000	Five Million Six Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-608	4,610,000	Four Million Six Hundred and Ten Thousand UAE Dirhams

Source: JLL

20 Al Khail Tower Building

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	Al Khail Tower Building
Sub-Market	Al Quoz 4
Land Area (sq ft)	N/A
GPS Coordinates	25.15864632310599, 55.252559500743786
Gross Leasable Area (sq ft)	82,643
Use	Apartment – Affordable
Building Information	
Accessibility	Through Al Waha Street
Nature of Access Road	Internal
No. of Floors	G+4
Availability of Parking	On street parking
Use	Residential
No. of Buildings	1
No. of Units	38
Occupancy	100%

Source: The Client/JLL

Property Description

The Property is B3 of Al Khail Towers located in the Al Quoz area 4 of Dubai, bordered by Al Waha Street to the north with B1 building and B4 building being to the east and west of the property, respectively. The area mainly provides affordable and staff accommodation and labour camps.

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3BR	3Bed-T1	38	2,050	2,415	2,175

Source: The Client

- The Property provides 38 3BR apartments.
- The Property is leased to a single occupier on a 3-year term.
- The current rent passing is above RERA Index ranges.
- The Property has a churn rate of 0% as the Property is occupied by a single tenant.

Passing Income

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

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 2 Years 4 Months 21 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Sub-Type	Date	Rent (AED pa)
1	Al Khail Tower 3	3BR	3Bed-T1	2,236	May-24	90,000
2	Al Khail Tower 3	3BR	3Bed-T1	2,151	May-24	90,000
3	Al Khail Tower 3	3BR	3Bed-T1	2,385	May-24	90,000
4	Al Khail Tower 3	3BR	3Bed-T1	2,415	May-24	90,000
5	Al Khail Tower 3	3BR	3Bed-T1	2,340	May-24	90,000
6	Al Khail Tower 3	3BR	3Bed-T1	2,373	May-24	90,000
7	Al Khail Tower 3	3BR	3Bed-T1	2,337	May-24	90,000
8	Al Khail Tower 3	3BR	3Bed-T1	2,088	May-24	90,000
9	Al Khail Tower 3	3BR	3Bed-T1	2,221	May-24	90,000
10	Al Khail Tower 3	3BR	3Bed-T1	2,156	May-24	90,000

Source: The Client/JLL Research

Commentary on Comparables

- The Property was let in May 2024 to a single occupier.
- The comparables in the surrounding area are limited to the associated developments of Al Khail Heights, AKG 1, AKG 2 and AKG Internal.
- The current passing rent is above RERA Index ranges.

- There are no developments offering 3 bedroom units in the immediate surrounding area.
- Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
3BR	3Bed-T1	90,000	68,000	83,000	75,500	90,000	-

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

We have adopted operating expenditure for the property of AED 10.79/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 891,369 in Year 1 of the cashflow.

General Vacancy

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

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	3,420,000	3,420,000	3,525,651	3,647,952	3,739,151	3,736,814
OpEx	891,369	906,908	926,163	946,240	965,712	982,713
NOI	2,528,631	2,513,092	2,599,488	2,701,712	2,773,439	2,754,101
CapEx	-	-	-	403,182	403,182	403,182
Net Income After CapEx	2,528,631	2,513,092	2,599,488	2,298,530	2,370,257	2,350,919

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.00%
Initial Yield	9.03%
Initial Yield After CapEx	9.03%
Market Value (AED)	28,000,000

Source: JLL

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

AED 28,000,000

Twenty-Eight Million UAE Dirhams

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

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

21 International City – Residential Buildings and Retail Units

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 October 2024
Valuation Date	31 December 2024
General Information	
Title Valued	International City buildings
Sub-Market	Dubai International City
Land Area (sq ft)	N/A
GPS Coordinates	25.16569542014757, 55.40777821239839
Gross Leasable Area (sq ft)	5,582,011
Use	Apartments - Affordable
Building Information	
Accessibility	Through Sheikh Mohammed Bin Zayed Road (E311), Ras Al Khor Road (E44), Al Manama St (D77)
Nature of Access Road	Primary
No. of Floors	G+3 to G+4 5
Availability of Parking	On street parking
Use	Residential & Retail
No. of Buildings	111
No. of Units	8,173 (Including 52 retail units)
Occupancy	96.53%

Source: The Client/JLL

Property Description

The Property is located in International City in Al Warsan twenty kilometres east of Downtown Dubai. International City has a frontage to both Sheikh Mohammed Bin Zayed Road (E311) and Al Awir Road (E44). The property comprises of 111 buildings scattered across International City in different clusters,

offering both residential and retail units, with high occupancy rates. Additionally, the Property comprises 52 retail units located in the Emirates Cluster.

Given the large scale of the Property and many buildings incorporated we provided our overall observations below:

- The property provides a wide variety of sub types across studios, 1BR units and 2BR units.
- Additionally, the Property provides watchmen rooms and retail units.
- The units differ in size and balcony provision from cluster to cluster.
- Similarly, we observed that some clusters are more expensive than the others and offer different specification of units.
- The offering of units is also depending on a cluster.
- The unit breakdown per cluster is provided below:

Residential Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	1	312	312	312
Studio	STUDIO_(S)	4	484	484	484
Studio	STUDIO_(M)	1	646	646	646
Studio	STUDIO-S (B)	26	484	484	484
Studio	STUDIO-M (B)	2	646	646	646
1BR	1BEDROOM_(S)	17	721	775	724
1BR	1 BR-S (B)	10	721	775	732

Source: The Client

Retail Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	7	527	1,044	770
Retail – Main road	SHOP2	11	420	721	577

Source: The Client

Residential Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	2	248	248	248
Studio	STUDIO_(S)	26	431	484	464
Studio	STUDIO-S (B)	30	484	484	484
1BR	1BEDROOM_(S)	30	700	721	713
1BR	1 BR-S (B)	10	721	721	721
1BR	1 BR-L (B)	8	915	915	915

Source: The Client

Retail Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	7	517	1,087	767
Retail – Main Road	SHOP2	14	420	872	595

Source: The Client

Residential Unit Breakdown – Russia

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	31	248	248	248

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	STUDIO_(S)	520	585	987	618
Studio	STUDIO_(M)	5	614	822	697
Studio	STUDIO_(XL)	3	917	917	917
Studio	STUDIO-S (B)	328	593	636	612
Studio	STUDIO-M (B)	43	585	822	680
Studio	STUDIO-XL (B)	9	917	917	917
1BR	1BEDROOM_(S)	290	636	987	965
1BR	1BEDROOM_(L)	46	1,145	1,157	1,152
1BR	1 BR-S (B)	472	917	987	924
1BR	1 BR-L (B)	18	1,172	1,172	1,172

Source: The Client

Retail Unit Breakdown – Russia

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	244	463	936	611
Retail – Main Road	SHOP2	349	366	904	561
Retail – Roundabout	SHOP3	27	398	732	587

Source: The Client

Residential Unit Breakdown – China

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	46	248	269	259
Watchman Room	WR_(L)	9	463	463	463
Studio	STUDIO_(S)	29	431	484	434
Studio	STUDIO-S (B)	604	484	484	484
Studio	STUDIO-L (B)	328	581	581	581
1BR	1BEDROOM_(S)	47	700	721	709
1BR	1 BR-S (B)	436	721	721	721
1BR	1 BR-L (B)	208	732	915	774
2BR	2-BR (B)	1,352	861	861	861

Source: The Client

Retail Unit Breakdown – China

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	168	247	1,087	783
Retail – Main Road	SHOP2	226	420	925	623
Retail – Roundabout	SHOP3	56	420	872	679

Source: The Client

Residential Unit Breakdown – France

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	WR_(S)	31	312	312	312
Studio	STUDIO_(S)	602	463	484	480
Studio	STUDIO-S (B)	218	474	484	483
1BR	1BEDROOM_(S)	327	721	1,044	731
1BR	1BEDROOM_(L)	45	818	1,044	949
1BR	1 BR-S (B)	245	721	743	732
1BR	1 BR-L (B)	79	818	926	888

Source: The Client

Retail Unit Breakdown – France

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	SHOP1	182	430	1,453	659
Retail – Main Road	SHOP2	272	366	785	533
Retail – Roundabout	SHOP3	18	366	656	474

Source: The Client

- The Property has a churn rate of 15% as per data provided by the Client for the previous year.

Unit Breakdown – Emirates

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

Source: The Client

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information**Commentary on Comparables**

- We searched for the rental transactions and asking prices in International City per cluster.
- There is a substantial number of recent new leases supporting our opinion of market rent for each subtype in each cluster.
- Wherever some particular units per cluster had limited recent transactional evidence we extrapolated these details from other clusters based on the degree of similarity.
- Minor adjustments were made to reflect size, cluster, specification and balcony provisions.
- For shops the frontage onto main or internal road was considered.
- Asking comparables support our views on the Market Rents.

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

1. Greece Cluster**Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Greece Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
2	International City	Greece Cluster	Studio	STUDIO-S (B)	484	Jul-24	29,000
3	International City	Greece Cluster	Studio	STUDIO-M (B)	646	Jul-24	30,500
4	International City	Greece Cluster	Studio	STUDIO_(M)	646	Feb-24	30,000

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
5	International City	Greece Cluster	1BR	1 BR-S (B)	721	Feb-24	36,500

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Greece Cluster	Studio	484	30,000
2	International City – Greece Cluster	Studio	484	30,000
3	International City – Greece Cluster	1BR	742	36,000
4	International City – Greece Cluster	1BR	721	39,000
5	International City – Greece Cluster	1BR	731	40,000
6	International City – Greece Cluster	1BR	721	54,000

Source: JLL Research

2. Morocco Cluster**Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Morocco Cluster	One-Bedroom	1BR_L (B)	915	Oct-24	42,500
2	International City	Morocco Cluster	Studio	1BEDROOM_(S)	721	Nov-24	39,500
3	International City	Morocco Cluster	Studio	STUDIO_(S)	484	Nov-24	30,000
4	International City	Morocco Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Morocco Cluster	Studio	464	33,600
2	International City – Morocco Cluster	Studio	462	33,000
3	International City – Morocco Cluster	1BR	740	40,000
4	International City – Morocco Cluster	1BR	731	44,000
5	International City – Morocco Cluster	1BR	925	42,999

Source: JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Morocco Cluster	Retail	600	75,000
2	International City – Morocco Cluster	Retail	592	60,000
3	International City – Morocco Cluster	Retail	473	55,000
4	International City – Morocco Cluster	Retail	624	68,000
5	International City – Morocco Cluster	Retail	522	60,000

Source: The Client/JLL Research

3. Russia Cluster**Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Russia Cluster	1BR	1 BR-S (B)	917	Dec-24	40,000
2	International City	Russia Cluster	1BR	1 BR-S (B)	917	Dec-24	40,000
3	International City	Russia Cluster	1BR	1BEDROOM_(S)	972	Dec-24	39,500

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
4	International City	Russia Cluster	1BR	1 BR-L (B)	1,172	Nov-24	42,500
5	International City	Russia Cluster	Studio	STUDIO-S (B)	614	Dec-24	30,500
6	International City	Russia Cluster	Studio	STUDIO_(S)	636	Dec-24	30,000
7	International City	Russia Cluster	Studio	STUDIO-M (B)	585	Oct-24	32,000
9	International City	Russia Cluster	Studio	STUDIO-XL (B)	917	Dec-24	33,000
10	International City	Russia Cluster	Watchman Room	WR_(S)	248	Nov-24	18,000

Source: The Client/JLL Research

Rental Comparables – Retail

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Russia Cluster	Retail	SHOP1	516	Nov-24	59,340
2	International City	Russia Cluster	Retail	SHOP1	495	Oct-24	56,925
3	International City	Russia Cluster	Retail	SHOP2	613	Nov-24	73,560
4	International City	Russia Cluster	Retail	SHOP2	710	Oct-24	85,200

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Russia Cluster	Studio	484	30,000
2	International City – Russia Cluster	Studio	462	31,000
3	International City – Russia Cluster	1BR	784	38,000
4	International City – Russia Cluster	1BR	748	39,500
5	International City – Russia Cluster	1BR	784	39,000

Source: JLL Research

4. China Cluster**Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	China Cluster	Studio	STUDIO_(S)	431	Nov-24	30,000
2	International City	China Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
3	International City	China Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
4	International City	China Cluster	Studio	STUDIO-L (B)	581	Dec-24	33,000
5	International City	China Cluster	1BR	1BEDROOM_(S)	700	Dec-24	39,500
6	International City	China Cluster	1BR	1 BR-S (B)	721	Dec-24	40,000
7	International City	China Cluster	1BR	1 BR-L (B)	732	Jul-24	42,500
8	International City	China Cluster	1BR	1 BR-L (B)	915	24-Apr	42,500
9	International City	China Cluster	2BR	2-BR (B)	861	Dec-24	56,000
10	International City	China Cluster	2BR	2-BR (B)	861	Dec-24	56,000
11	International City	China Cluster	Watchman Room	WR_(S)	248	Nov-24	18,375

Source: The Client/JLL Research

Rental Comparables – Retail

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	China Cluster	Retail	SHOP1	516	Jun-24	56,760
2	International City	China Cluster	Retail	SHOP2	721	Dec-24	86,520

3	International City	China Cluster	Retail	SHOP2	517	Nov-24	62,040
4	International City	China Cluster	Retail	SHOP3	420	Nov-24	58,800
5	International City	China Cluster	Retail	SHOP3	656	Nov-24	91,840

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – China Cluster	Studio	485	33,999
2	International City – China Cluster	Studio	436	33,000
3	International City – China Cluster	Studio	485	30,000
4	International City – China Cluster	1BR	721	42,000
5	International City – China Cluster	2BR	940	56,000
6	International City – China Cluster	2BR	951	56,000
7	International City – China Cluster	2BR	915	56,000

Source: JLL Research

5. France Cluster**Rental Comparables – Residential**

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	France Cluster	Studio	STUDIO_(S)	484	Dec-24	30,000
2	International City	France Cluster	Studio	STUDIO-S (B)	484	Dec-24	30,500
3	International City	France Cluster	1BR	1 BR-S (B)	721	Dec-24	40,000
4	International City	France Cluster	1BR	1BEDROOM_(S)	721	Dec-24	39,500
5	International City	France Cluster	1BR	1 BR-L (B)	883	Nov-24	42,500
6	International City	France Cluster	1BR	1 BR-L (B)	883	Oct-24	42,500
7	International City	France Cluster	One-Bedroom	1BEDROOM_(L)	1,044	Nov-24	42,000

Source: The Client/JLL Research

Rental Comparables – Retail

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	France Cluster	Retail	SHOP1	516	Dec-24	59,340
2	International City	France Cluster	Retail	SHOP1	753	Sep-24	86,595
3	International City	France Cluster	Retail	SHOP3	366	Sep-24	45,750

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – France Cluster	Studio	485	36,000
2	International City – France Cluster	Studio	436	35,000
3	International City – France Cluster	Studio	485	44,000
4	International City – France Cluster	1BR	721	40,000
8	International City – France Cluster	1BR	951	42,000

Source: JLL Research

Having considered the above, we have adopted the below rental rates with regard to the RERA Index Ranges:

1. Greece Cluster**Residential**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	17,500	27,000	33,000	30,000	18,000	-3%
Studio	STUDIO_(S)	26,713	27,000	33,000	30,000	30,000	-11%
Studio	STUDIO_(M)	30,000	27,000	33,000	30,000	31,500	-5%
Studio	STUDIO-S (B)	25,109	27,000	33,000	30,500	29,000	-10%
Studio	STUDIO-M (B)	27,320	27,000	33,000	30,000	32,000	-15%
1BR	1BEDROOM_(S)	33,061	36,000	44,000	40,000	39,500	-16%
1BR	1 BR-S (B)	33,978	36,000	44,000	40,000	40,000	-15%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	SHOP1	75	80	108	94	110	-32%
Retail – Main Road	SHOP2	82	94	127	111	115	-29%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

2. Morocco Cluster

Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Studio	STUDIO_(S)	26,459	27,000	33,000	30,000	30,000	-12%
Studio	STUDIO-S (B)	26,183	27,000	33,000	30,000	30,500	-14%
1BR	1BEDROOM_(S)	34,209	36,000	44,000	40,000	39,500	-13%
1BR	1 BR-S (B)	35,001	36,000	44,000	40,000	40,000	-12%
1BR	1 BR-L (B)	38,448	36,000	44,000	40,000	42,500	-10%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub street	SHOP1	62	80	108	94	110	-43%
Retail – Main Road	SHOP2	93	94	127	112	115	-20%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

3. Russia Cluster

Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	14,774	27,000	33,000	30,000	18,000	-18%
Studio	STUDIO_(S)	24,367	33,000	30,000	30,000	30,000	-19%
Studio	STUDIO_(M)	26,434	33,000	30,000	30,000	31,500	-16%
Studio	STUDIO_(XL)	27,162	33,000	30,000	30,000	32,500	-16%
Studio	STUDIO-S (B)	24,577	33,000	30,000	30,000	30,500	-19%
Studio	STUDIO-M (B)	24,403	33,000	30,000	30,000	32,000	-24%
Studio	STUDIO-XL (B)	26,518	33,000	30,000	30,000	33,000	-20%
1BR	1BEDROOM_(S)	34,252	36,000	44,000	40,000	39,500	-13%
1BR	1BEDROOM_(L)	35,899	36,000	44,000	40,000	42,000	-15%
1BR	1 BR-S (B)	35,098	36,000	44,000	40,000	40,000	-12%
1BR	1 BR-L (B)	36,300	36,000	44,000	40,000	42,500	-15%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	72	80	108	94	110	-35%
Retail – Main Road	SHOP2	82	94	127	111	115	-29%
Retail – Roundabout	SHOP3	78	94	127	111	120	-35%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

4. China Cluster

Residential

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	12,616	27,000	33,000	30,000	18,000	-30%
Watchman Room	WR_(L)	23,731	27,000	33,000	30,000	19,000	25%
Studio	STUDIO_(S)	24,190	27,000	33,000	30,000	30,000	-19%
Studio	STUDIO-S (B)	25,343	27,000	33,000	30,000	30,500	-17%
Studio	STUDIO-L (B)	25,783	27,000	33,000	30,000	33,000	-22%
1BR	1BEDROOM_(S)	35,168	36,000	44,000	40,000	39,500	-11%
1BR	1 BR-S (B)	34,218	36,000	44,000	40,000	40,000	-14%
1BR	1 BR-L (B)	35,856	36,000	44,000	40,000	42,500	-16%
2BR	2-BR (B)	45,607	47,000	58,000	52,500	56,000	-19%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	76	80	108	94	110	-34%
Retail – Main Road	SHOP2	84	94	127	111	115	-30%
Retail – Roundabout	SHOP3	82	94	127	111	140	-42%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

5. France Cluster**Residential**

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR_(S)	9,512	27,000	33,000	30,000	18,000	-47%
Studio	STUDIO_(S)	24,412	27,000	33,000	30,000	30,000	-19%
Studio	STUDIO-S (B)	25,292	27,000	33,000	30,000	30,500	-17%
1BR	1BEDROOM_(S)	33,583	36,000	44,000	40,000	39,500	-15%
1BR	1BEDROOM_(L)	35,661	36,000	44,000	40,000	42,000	-15%
1BR	1 BR-S (B)	34,499	36,000	44,000	40,000	40,000	-14%
1BR	1 BR-L (B)	35,421	36,000	44,000	40,000	42,500	-17%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Retail

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Retail – Sub Street	SHOP1	65	80	108	94	115	-44%
Retail – Main Road	SHOP2	82	94	127	111	120	-31%
Retail – Roundabout	SHOP3	87	94	127	111	125	-30%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the Property is overall c. 22% under-rented (incl. Retail units).

Operating Expenditure

We have adopted operating expenditure for the property of AED 14.69/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to approx. AED 82,000,000 in Year 1 of the cashflow for 111 buildings in aggregate.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

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

5. Emirates Cluster

In arriving at our opinion of Market Value of 52 units in Emirates Cluster we have considered the following comparable evidence:

Sales Comparables

No	Date	Location	Unit Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Dec-24	Persia Cluster	Retail	882	947	835,000
2	Dec-24	France Cluster	Retail	527	1,006	530,000
3	Dec-24	Italy Cluster	Retail	431	1,148	495,000
4	Dec-24	Greece Cluster	Retail	463	1,242	575,000
5	Dec-24	England Cluster	Retail	420	1,000	419,790
6	Dec-24	England Cluster	Retail	721	1,000	721,180
7	Dec-24	England Cluster	Retail	431	999	430,560
8	Dec-24	England Cluster	Retail	613	1,077	660,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Persia Cluster	Retail	420	1,012	425,000
2	Available	Greece Cluster	Retail	624	1,042	650,000
3	Available	Greece Cluster	Retail	462	1,472	680,000
4	Available	China Cluster	Retail	656	1,311	860,000
5	Available	Persia Cluster	Retail	1,022	1,076	1,100,000
6	Available	England Cluster	Retail	505	1,248	630,000
7	Available	England Cluster	Retail	366	1,366	500,000
8	Available	England Cluster	Retail	614	1,132	695,000

Source: JLL Research

Commentary on Comparables

- The evidence report that recent transactions took place outside of Emirates Cluster.
- The comparables broadly range between 900 - 1,200 AED/sq ft depending on the size, frontage, cluster and type. Some transactions and comparables are recorded on a per unit basis.
- We are aware that internal road shops tend to command slightly lower rates.
- Units merged together for larger retail establishments (e.g. supermarkets) are usually subject to discounts.

Valuation Summary

1. International City 111 buildings (including ground floor retail)

We have valued each building within the Property as a separate single income-producing asset. The key average and aggregate metrics are presented below:

Aggregated KPIs	
Gross Rent Y1 (AED pa)	303,860,818
NOI Rent Y1 (AED pa)	222,322,368
Market Rent Day 1 (AED pa)	370,200,730
Exit Yield	9.00%
Discount Rate	11.50%
Initial Yield	8.14%
Initial Yield After CapEx	4.50%
Aggregate Market Value (AED)	2,732,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (International City 111 buildings (including ground floor retail)) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 2,732,000,000

Two Billion Seven Hundred and Thirty-Two Million UAE Dirhams

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

No allowance has been made for taxation, or for any expenses of acquisition or realization which might arise in the event of a sale.

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

2. International City – Emirates Cluster

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

Adopted Rates	
Unit Type	Base Rate (AED/Sq Ft)
Retail	975

Source: JLL

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

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

Commentary on Occupied Units

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

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

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interests in the Property (International City – Emirates Cluster) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 25,000,000

Twenty-Five Million UAE Dirhams

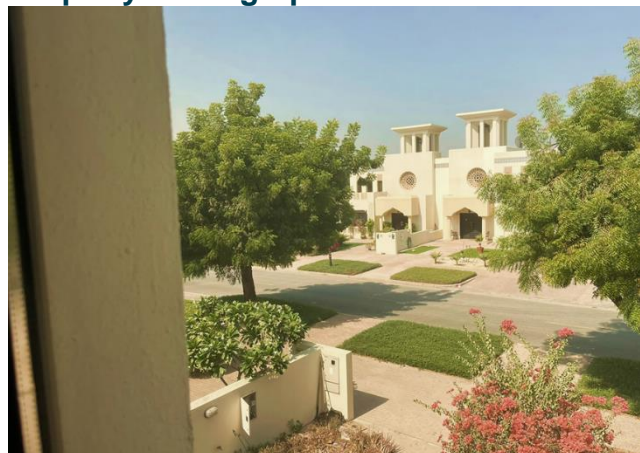
This Property commentary should be read in conjunction with the full report.

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

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

22 Garden View Villas

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

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

Building Information

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

Source: The Client/JLL

Property Description

The Garden View Villas is a residential community located approximately 30km from Dubai's Central Business District. The development comprises 342 low-rise residential villa/townhouse buildings of which 285 residential villa/townhouses (ready units) form the Subject Property. We are informed that 56 units were demolished and are currently under construction but are excluded from this valuation. The unit breakdown is provided below:

Unit Type	Sub-Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3 BR TH	3 BR TH	134	2,427	2,427	2,427
3 BR Villa	3 BR Villa	75	4,216	4,330	4,273

Unit Type	Sub-Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
4 BR Villa	4 BR	76	4,229	4,229	4,229
Total		285			

Source: The Client/Dubai Land Department/ JLL Research

You have informed us that the 285 units are undergoing a refurbishment program with 48 of the units refurbished as of the valuation date.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	December 2024	Al Furjan Villas	3	2,683	1,342	3,600,000
2	October 2024	Al Furjan Villas	3	2,365	1,395	3,300,000
3	November 2024	Al Furjan Villas	3	3,842	1,432	5,500,000
4	July 2024	Al Furjan Villas	3	3,842	1,288	4,950,000
5	November 2024	Al Furjan Villas	4	4,899	1,143	5,600,000
6	November 2024	Al Furjan Villas	4	4,900	1,163	5,700,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Al Furjan-Quortaj, North Village	4	4,900	1,459	7,150,000
2	Available	Al Furjan-Quortaj, North Village	4	4,773	1,467	7,000,000
3	Available	Green Community East, Dubai Investments Park	3	4,647	1,075	4,995,000
4	Available	Al Furjan-Quortaj, North Village	3	2,411	1,659	4,000,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the older part of Al Furjan community located to the south, near the subject Property location.
- 3-bedroom townhouses are transacting between AED 1,342 and 1,395 / sq ft.
- 3-bedroom villas are transacting between AED 1,288 and 1,432 / sq ft.
- 4-bedroom villas are transacting between AED 1,143 and 1,163 / sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 1,115 / sq ft for 3-bedroom townhouses, AED 1,050 / sq ft for 3-bedroom villas and AED 1,150 / sq ft for 4-bedroom villas.

- For the 48 units where the refurbishment program has been completed, we have applied a premium on the above base rates.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units (as detailed below).

Valuation Summary

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

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
3 Bedroom TH	1,115
3 Bedroom TH (Refurb)	1,265
3 Bedroom Villa	1,050
3 Bedroom Villa (Refurb)	1,155
4 Bedroom Villa	1,150
4 Bedroom Villa (Refurb)	1,265

Source: JLL

Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
3 Bedroom TH	3 BR TH	2,440,000	2,710,000	262,750,000
3 Bedroom TH (Refurb)	3 BR TH	3,070,000	3,070,000	85,960,000
3 Bedroom Villa	3 BR Villa	3,980,000	4,430,000	270,180,000
3 Bedroom Villa (Refurb)	3 BR Villa	4,870,000	4,870,000	38,960,000
4 Bedroom Villa	4 BR	4,380,000	4,860,000	284,160,000
4 Bedroom Villa (Refurb)	4 BR	5,350,000	5,350,000	64,200,000
Total				1,006,210,000

Source: The Client/JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Garden View Villas) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 1,006,000,000

One Billion and Six Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

Individual Unit Market Values

c	Market Value (AED)	
1000-00-001	4,090,000	Four Million Ninety Thousand UAE Dirhams
1000-00-002	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-003	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-004	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-005	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-006	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-007	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-008	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-009	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-010	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-011	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-012	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-013	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-014	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-015	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-016	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-017	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-018	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-019	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-020	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-021	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-022	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-023	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-024	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-025	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-026	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-027	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-028	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-029	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-030	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-031	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-032	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-033	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-034	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-035	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-036	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-037	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-038	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-039	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-040	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-041	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams

c	Market Value (AED)	
1000-00-042	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-043	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-044	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-045	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-046	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-047	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-048	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-049	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-050	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-051	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-052	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-053	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-055	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-057	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-058	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-059	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-060	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-061	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-062	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-063	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-064	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-065	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-066	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-067	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-068	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-069	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-070	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-071	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-072	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-073	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-074	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-075	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-076	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-077	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-078	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-079	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-080	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-081	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-082	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-083	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-084	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-085	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-086	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams

c	Market Value (AED)	
1000-00-087	4,870,000	Four Million Eight Hundred Seventy Thousand UAE Dirhams
1000-00-088	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-089	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-090	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-091	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-092	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-093	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-094	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-095	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-096	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-097	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-098	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-099	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-100	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-101	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-102	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-103	4,430,000	Four Million Four Hundred Thirty Thousand UAE Dirhams
1000-00-104	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-105	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-106	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-107	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-108	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-109	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-110	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-111	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-112	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-129	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-130	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-131	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-132	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-133	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-134	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-135	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-136	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-141	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-142	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-143	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-144	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-145	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-146	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-151	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-152	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-171	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams

c	Market Value (AED)	
1000-00-172	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-175	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-176	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-177	5,350,000	Five Million Three Hundred Fifty Thousand UAE Dirhams
1000-00-178	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-00-179	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-180	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-181	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-182	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-183	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-184	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-185	4,860,000	Four Million Eight Hundred Sixty Thousand UAE Dirhams
1000-00-186	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-195	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-196	4,620,000	Four Million Six Hundred Twenty Thousand UAE Dirhams
1000-00-197	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-198	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-199	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-200	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-201	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-202	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-203	3,980,000	Three Million Nine Hundred Eighty Thousand UAE Dirhams
1000-00-204	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-205	4,380,000	Four Million Three Hundred Eighty Thousand UAE Dirhams
1000-00-206	4,210,000	Four Million Two Hundred Ten Thousand UAE Dirhams
1000-TH-209	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-210	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-211	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-212	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-213	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-214	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-215	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-216	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-217	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-218	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-219	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-220	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-221	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-222	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-223	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-224	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-225	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-226	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-227	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-228	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-229	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-230	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-231	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-232	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-233	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-234	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-235	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-236	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-237	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-238	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-239	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-240	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-241	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-242	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-243	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-244	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-245	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-246	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-247	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-248	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-249	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-250	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-251	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-252	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-253	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-254	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-255	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-256	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-257	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-258	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-259	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-260	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-261	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-262	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-263	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-264	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-265	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-266	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-267	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-268	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-269	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-270	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-271	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-272	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-273	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-274	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-275	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-276	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-277	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-278	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-279	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-280	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-281	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-282	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-283	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-284	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-285	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-286	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-287	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-288	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-289	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-290	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-291	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-292	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-293	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-294	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-295	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-296	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-297	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-298	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-299	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-300	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-301	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-302	2,670,000	Two Million Six Hundred Seventy Thousand UAE Dirhams
1000-TH-303	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-304	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-305	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-306	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-307	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-308	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-309	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-310	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-311	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-312	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

c	Market Value (AED)	
1000-TH-313	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-314	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-315	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-316	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-317	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-318	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-319	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-320	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-321	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-322	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-323	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-324	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-325	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-326	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-327	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-328	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-329	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-330	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-331	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-332	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-333	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-334	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-335	2,540,000	Two Million Five Hundred Forty Thousand UAE Dirhams
1000-TH-336	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-337	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-338	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-339	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-340	3,070,000	Three Million Seventy Thousand UAE Dirhams
1000-TH-341	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
1000-TH-342	2,400,000	Two Million Four Hundred Thousand UAE Dirhams

Source: JLL

25 Layan

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	Layan
Sub-Market	Layan
Land Area (sq ft)	N/A
GPS Coordinates	25.026648233655937, 55.2820811150526
Gross Leasable Area (sq ft)	1,481,530
Use	Mixed - Community

Building Information

Accessibility	Through Emirates Road (E611)
Nature of Access Road	Primary
No. of Floors	2 and 3 floors
Availability of Parking	Yes
Permitted no. of floors	Apartments: G+2 Villas: G+1
Permitted use as per affection plan	Residential
No. of Buildings	9
No. of Apartments	144
No. of Villas	412
Commercial Villas (Nursery)	2
Total No. Units	558
Occupancy	99.5%

Source: The Client/JLL

Property Description

Layan is located in Dubailand and is bordered by the E611 (Emirates Road) to the south and Al Qudra Road to the west. The unit breakdown for (Buildings) is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Apartment	2Bed-T1	32	1,305	1,342	1,323
2BR Apartment	2Bed-T2	16	1,342	1,342	1,342
3BR Apartment	3Bed-T1	64	1,577	1,685	1,642
3BR Apartment	3Bed-T2	32	1,625	1,755	1,697

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Villa	2Bed-T1	90	1,795	1,795	1,795
2BR Villa	2Bed-T2	90	1,860	1,860	1,860
3BR Villa	3Bed-T1	102	3,804	3,804	3,804
4BR Villa	4Bed-T1	132	4,101	4,101	4,101

Source: The Client

- The Property consists of 144 apartments with a mix of two and three-bedroom apartments, and 414 villas with a mix of two, three, and four-bedroom villas.
- Two of the BR Villas are currently leased to a nursery.
- The Property has a high occupancy rate of approximately 99.5%.
- The Property is approximately 17.4% under-rented.
- The Property has a churn rate of 12% as per data provided by the Client for the previous year.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months 7 Days.

Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

Assumptions and Special Assumption

For the Layan Property we were instructed to exclude the retail centre from our valuation, however common amenities within the retail plot which relate to the servicing of the community will not be excluded.

- This is a Special Assumption because the title is yet to be split.

Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

Rental Comparables - Layan

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan	lyn-03	2BR	2Bed-T1	1,342	Oct-24	90,000
2	Layan	lyn-05	3BR	3Bed-T2	1,625	Oct-24	115,000
3	Layan	lyn-01	3BR	3Bed-T1	1,685	Jul-24	115,000
4	Layan	lyn-03	3BR	3Bed-T1	1,637	Nov-24	115,000

Source: The Client/JLL Research

Rental Comparables – Layan Villa

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan Villas	I-villas	2BR	2Bed-T1	1,795	Oct-24	90,000
2	Layan Villas	I-villas	2BR	2Bed-T2	1,860	July-24	105,000
3	Layan Villas	I-villas	3BR	3Bed-T1	3,804	Aug-24	180,000
4	Layan Villas	I-villas	4BR	4Bed-T1	4,101	Oct-24	210,000

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
 - 2BR apartments achieved rates between AED 85,000 and AED 90,000 pa
 - 3BR apartments achieved rates between AED 105,000 and AED 115,000 pa
 - 2BR villas achieved rates between AED 90,000 to AED 105,000.
 - 3BR villas achieved rates between AED 148,000 and AED 180,000 pa
 - 4BR villas achieved rates between AED 195,000 and AED 210,000 pa
- Having considered the above we have adopted the below market rental rates:

Layan

Passing Rent		RERA Rental Index			Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	2Bed-T1	78,626	80,000	97,000	88,500	85,000	-7%
2BR	2Bed-T2	80,901	80,000	97,000	88,500	90,000	-10%
3BR	3Bed-T1	101,316	97,000	119,000	108,000	115,000	-12%
3BR	3Bed-T2	103,526	97,000	119,000	108,000	115,000	-10%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Layan Villas

Passing Rent		RERA Rental Index			Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	2Bed-T1	90,692	99,000	121,000	110,000	90,978	0%
2BR	2Bed-T2	94,400	99,000	121,000	110,000	105,000	-10%
3BR	3Bed-T1	143,968	140,000	171,000	155,500	180,000	-20%
4BR	4Bed-T1	152,659	162,000	198,000	180,000	207,297	-26%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 17.44% under-rented.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 8.87/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 13,144,937 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	66,201,060	74,335,258	82,469,009	85,199,998	88,019,932	90,934,884
OpEx	13,144,937	13,600,714	14,067,154	14,380,134	14,700,378	15,028,156
NOI	51,497,783	58,876,163	66,340,130	68,689,864	71,119,056	73,633,355
CapEx	3,040,900	3,040,900	3,040,900	6,836,643	6,836,643	6,836,643
Net Income After CapEx	48,456,883	55,835,263	63,299,230	61,853,221	64,282,413	66,796,712

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.20%
Initial Yield After CapEx	5.84%
Market Value (AED)	830,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Layan) as of 31 December 2024, subject to the assumptions detailed herein is:

AED 830,000,000

Eight Hundred Thirty Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

26 Meydan Heights Residential and Retail Mall

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	Meydan Heights
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.142084375828016, 55.3147537422699
Gross Leasable Area (sq ft)	67,412
Use	Apartments - Community

Building Information

Accessibility	Through 34 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	27
Total No. of Units	49
Occupancy	83.2%

Source: The Client/JLL

Property Description

The Properties are located in Dubai in the Nad Al Shiba First Community, in its southern part called Meydan Heights. Offering low-rise living with retail availability. The breakdown for units is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1-BR-Small	1	806	806	806
1BR	1-BR-Medium	5	828	851	846
1BR	1-BR-Large	1	940	940	940
1BR	1-BR-X Large	1	872	872	872
2BR	2-BR-Small	4	1,166	1,260	1,231
2BR	2-BR-Medium	9	1,249	1,260	1,257
2BR	2-BR-Large	1	1,260	1,260	1,260
Retail	Retail	27	198	7,332	1,591

Source: The Client

- The Property consists of a mix of 1-and 2-bedrooms apartments and retail units.
- The Property has an occupancy rate of approximately 83.2% with majority of the vacant units being retail.
- The Property is approximately 5.3% under-rented.
- The Property has a churn rate of 18% as per data provided by the Client for the previous year.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year, 6 Months and 24 Days.

Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

Residential Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Heights	MHRC-01-104	1BR	1-BR-Medium	851	Jan-24	91,000
2	Meydan Heights	MHRC-01-120	1BR	1-BR-Medium	849	Aug-24	94,000
3	Meydan Heights	MHRC-01-121	1BR	1-BR-Medium	806	Jan-24	86,000
4	Meydan Heights	MHRC-01-108	2BR	2-BR-Medium	1,260	Aug-24	120,000

Source: The Client/JLL Research

Retail Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED /sq ft pa)
5	Meydan Heights	G-005F	Retail	Retail	618	Aug-24	110
6	Meydan Heights	G-005H	Retail	Retail	634	Jun-24	117
7	Meydan Heights	G-047	Retail	Retail	985	Apr-24	150

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- 1BR apartments achieved rates between AED 86,000 and 94,000 pa for medium size units.
- A single medium size 2BR apartment was rented at AED 120,000 pa
- Three retail stores were rented in 2024 to new occupiers, with the rent ranging between AED 110 and-150 per sq ft pa
- have adopted the following ERV rates for retail considering the sizes of the units, current occupier, and allowable use:
 - Unit G-002: AED 130 / sq ft
 - Unit G-027: AED 65 / sq ft
 - Unit G-008 & G046: AED 100 / sq ft
 - Unit G-004: AED 250 / sq ft
- For all the remaining standard retail units we have adopted the ERV rates based on the leasable area as per the following ranges:
 - 0-500 sq ft: AED 200 / sq ft
 - 500-1,000 sq ft: AED 115 / sq ft
 - 1,000-2,000 sq ft: AED 100 / sq ft
 - 2,000-3,000 sq ft AED 80 / sq ft

Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
1BR	1-BR-Small	86,000	72,000	88,000	80,000	86,000	0%
1BR	1-BR-Medium	75,400	72,000	88,000	80,000	92,000	-18%
1BR	1-BR-Large	68,200	72,000	88,000	80,000	99,000	-31%
1BR	1-BR-X Large	65,000	72,000	88,000	80,000	99,000	-34%
2BR	2-BR-Small	92,500	126,000	154,000	140,000	115,000	-20%
2BR	2-BR-Medium	95,589	126,000	154,000	140,000	120,000	-20%
2BR	2-BR-Large	94,500	126,000	154,000	140,000	125,000	-24%
Retail	Retail	209,744	N/A	N/A	N/A	198,418	6%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is -5.48% Under-rented.

General Vacancy

We have adopted a general vacancy rate of 10%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 29.63/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 1,994,495 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	5,903,562	8,096,091	7,792,332	7,827,961	8,071,368	8,267,537
OpEx	1,994,495	2,090,771	2,120,014	2,159,168	2,204,696	2,249,728
NOI	3,909,068	5,195,710	4,893,085	4,885,997	5,059,535	5,191,055
CapEx	179,890	111,244	83,007	100,047	134,613	115,383
Net Income After CapEx	3,729,178	5,084,466	4,810,078	4,785,950	4,924,922	5,075,672

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.41%
Initial Yield After CapEx	6.11
Market Value (AED)	61,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Heights Residential + Retail) as of 31 December 2024, subject to the assumptions detailed herein is:

AED 61,000,000

Sixty-One Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

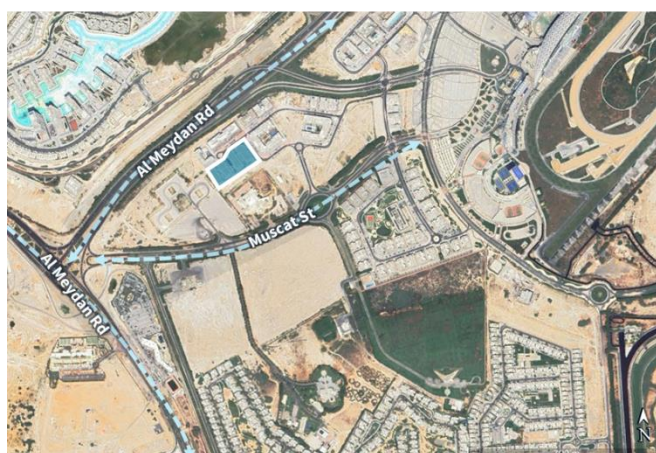
27 Meydan Residence 1 – Residential with Retail

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	Meydan Residence 1
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.1539417338932, 55.28996608102213
Gross Leasable Area (sq ft)	246,139
Use	Apartments - Community

Building Information

Accessibility	Through Al Meydan Road
Nature of Access Road	Primary
No. of Floors	5 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+4
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Units	208
Occupancy	96.7%

Source: The Client/JLL

Property Description

The Property is located in Dubai in the Nad Al Shiba First Community, in its western part called Meydan Residence 1. The Property is accessible via internal community roads of Al Meydan Road (D69) which connects Al Khail Road (E44) to the west and Al Ain Road (E66) to the east. This location allows the Property access to all of Dubai.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR Small	58	702	1,031	871
1BR	1 BR Medium	27	875	1,031	881

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR Large	4	875	1,031	992
2BR	2 BR Small	40	1,231	1,324	1,271
2BR	2 BR Medium	17	1,150	1,324	1,293
2BR	2 BR Large	23	1,231	1,231	1,231
3BR	3 BR Small	12	1,772	1,772	1,772
3BR	3 BR Medium	9	1,645	1,772	1,729
3BR	3 BR Large	7	1,598	1,772	1,704
Retail	Retail	11	667	3,086	1,648

Source: The Client

- The Property consists of a mix of 1-, 2-, and 3-bedroom apartments and retail units.
- The Property has a high occupancy rate of approximately 96.7%.
- The Property is approximately 16.67% under-rented.
- The Property has a churn rate of 23% as per data provided by the Client for the previous year.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 7 Months and 18 Days.

Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

Residential Rental Comparables

No	Location	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Residence	1BR	1 BR Small	875	Sep-24	92,000
2	Meydan Residence	1BR	1 BR Medium	875	Jun-24	97,000
3	Meydan Residence	2BR	2 BR Small	1,324	Aug-24	120,000
4	Meydan Residence	2BR	2 BR Medium	1,150	Jun-24	125,000
5	Meydan Residence	2BR	2 BR Large	1,231	Sep-24	130,000
6	Meydan Residence	2BR	2 BR Large	1,231	Nov-24	135,000
7	Meydan Residence	3BR	3 BR Small	1,772	Aug-24	147,000
8	Meydan Residence	3BR	3 BR Large	1,645	Jul-24	165,000

Source: The Client/JLL Research

Retail Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED/sq ft pa)
9	Meydan Residence	Retail 3	Retail	Retail	1,792	Apr-24	120
10	Meydan Residence	Retail 6	Retail	Retail	667	Jun-24	120

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- 1BR units achieved rates between AED 92,000 – 97,000 pa.
- 2BR units achieved rates between AED 120,000-130,000 pa.
- 3BR units achieved rates between AED 147,000-165,000 pa.
- Recent activity showed two retail units have been rented at a rate of AED 120 / sq ft.
- We have adopted the following ERV rates for retail considering the sizes of the units:
 - 0-1,000 sq ft: AED 120
 - 1,000-2,000 sq ft: AED 100
 - 2,000+ sq ft: AED 80

Having considered the above we have adopted the below market rental rates:

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
1BR	1 BR Small	74,864	72,000	88,000	80,000	92,000	-19%
1BR	1 BR Medium	73,143	72,000	88,000	80,000	97,000	-25%
1BR	1 BR Large	75,063	72,000	88,000	80,000	102,000	-26%
2BR	2 BR Small	105,759	126,000	154,000	140,000	120,000	-12%
2BR	2 BR Medium	108,987	126,000	154,000	140,000	125,000	-13%
2BR	2 BR Large	116,383	126,000	154,000	140,000	135,000	-14%
3BR	3 BR Small	134,537	180,000	220,000	200,000	147,000	-8%
3BR	3 BR Medium	138,258	180,000	220,000	200,000	155,000	-11%
3BR	3 BR Large	145,454	180,000	220,000	200,000	165,000	-12%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 16.64% under-rented.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 28.51/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 7,018,206 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	21,045,258	23,845,077	25,253,829	25,907,740	26,555,370	27,219,254
OpEx	7,018,206	7,211,853	7,383,347	7,535,367	7,689,862	7,847,543
NOI	13,970,967	16,037,097	17,239,137	17,724,679	18,201,624	18,691,230
CapEx	126,375	126,375	126,375	2,109,181	2,109,181	2,109,181
Net Income After CapEx	13,844,592	15,910,722	17,112,762	15,615,498	16,092,443	16,582,049

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	6.53%
Initial Yield After CapEx	6.47%
Market Value (AED)	214,000,000

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 2024, subject to the assumptions detailed herein is:

AED 214,000,000

Two Hundred Fourteen Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

28 Nad Al Sheba Villas

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL – Red shows inspected Units

Property Information

General Information

Title Valued	Nad Al Sheba Villas
Sub-Market	Nad Al Sheba 3
Land Area (sq ft)	N/A
GPS Coordinates	25.158321908756545,55.374485182473606
Gross Leasable Area (sq ft)	1,477,881
Use	Villas – Premium

Building Information

Accessibility	Through Sheikh Mohammed Bin Zayed Road (E311)
Nature of Access Road	Primary
No. of Floors	2 floors
Availability of Parking	Yes
Permitted no. of floors	G+1
Permitted use as per affection plan	Residential
No. of Units	361
Occupancy	N/A

Source: The Client/JLL

Property Description

The Property, comprising of 361 villas, is situated in Nad Al Sheba, which is a residential community with villas, schools, parks and mosques, offering high quality finishing.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
4BR Villa	4BR	199	3,731	4,283	3,881
5BR Villa	5BR	162	4,051	4,587	4,355
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 Assumption.

Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	December 2024	NAS 3	4	4,445	900	4,000,000
2	December 2024	NAS 3	4	4,445	945	4,200,000
3	July 2024	NAS 3	4	3,815	970	3,700,000
4	June 2024	NAS 3	5	5,059	929	4,699,800
5	September 2024	NAS 3	5	6,361	770	4,900,000
6	June 2024	NAS 3	5	6,350	740	4,698,800

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	NAS 3	4	5,052	891	4,500,000
2	Available	NAS 3	4	5,042	992	5,000,000
3	Available	NAS 3	4	5,039	913	4,600,000
4	Available	NAS 3	5	5,046	912	4,600,000
5	Available	NAS 3	4	5,063	988	5,000,000
6	Available	NAS 3	5	5,066	987	5,000,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the community.
- 4-bedroom villas are transacting between AED 900 and 970 / sq ft.
- 5-bedroom villas are transacting between AED 740 and 929 / sq ft.
- Taking the above into consideration, we have adopted a base rate of AED 937 / sq ft for 4-bedroom villas and AED 923 / sq ft for 5-bedroom villas.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
4 Bedroom	937
5 Bedroom	920

Source: JLL

Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
4BR Villa	4BR	3,150,000	4,020,000	668,270,000
5BR Villa	5BR	3,370,000	4,230,000	601,000,000
Total				1,269,270,000

Source: The Client/JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Nad Al Sheba Villas) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 1,269,000,000

One Billion Two Hundred Sixty-Nine Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

Individual Units Market Values

Location Code	Market Value (AED)	
NVP-MED-04-0036	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MED-04-0050	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0157	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0159	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0164	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0166	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0171	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0178	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0500	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0501	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0502	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0503	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0505	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0506	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0507	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0508	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0509	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0510	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0511	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0513	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0516	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0517	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0518	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MED-04-0525	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0547	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0584	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0630	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-04-0638	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0640	4,020,000	Four Million Twenty Thousand UAE Dirhams
NAS-MED-04-0643	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0712	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0731	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-04-0734	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1006	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NAS-MED-05-0013	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0135	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0138	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0140	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MED-05-0143	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0145	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0147	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MED-05-0161	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MED-05-0176	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0189	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0190	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0218	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0219	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0232	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0482	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0497	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0498	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0514	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0548	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0549	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0565	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0566	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0582	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0583	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0600	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MED-05-0615	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NAS-MED-05-0616	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0632	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0648	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0680	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0695	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0696	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0710	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0711	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0726	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0742	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0744	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0749	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-0750	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0751	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1039	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1054	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1068	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1084	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1098	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1114	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1128	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MED-05-1129	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1570	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0239	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0264	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-04-0286	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0287	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0288	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0289	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0295	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0297	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0298	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0301	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0304	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0312	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0313	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0315	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0316	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0317	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0318	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0319	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0325	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0326	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0327	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0328	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0330	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0340	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0341	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0343	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0344	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0345	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0346	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0347	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0348	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0349	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0350	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0354	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0357	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0358	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0359	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0361	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0362	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0364	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0366	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0370	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0391	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0395	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0403	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-04-0406	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0407	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0408	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0422	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0423	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0425	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0426	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0435	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0441	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0450	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0453	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0455	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0456	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0460	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0461	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0462	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0463	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NAS-MOR-04-0467	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0471	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0476	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0478	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0480	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-04-0775	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0796	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0799	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0887	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0893	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NAS-MOR-04-0896	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0904	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0953	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1257	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1260	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NAS-MOR-04-1270	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1273	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1290	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1317	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1324	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1335	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1358	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1361	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1364	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1371	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-05-0233	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-05-0246	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0261	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0276	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0277	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0291	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0292	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0307	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0338	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0352	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0353	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0368	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MOR-05-0384	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0385	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NAS-MOR-05-0400	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0401	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0416	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NAS-MOR-05-0417	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0432	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0433	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0448	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NAS-MOR-05-0449	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0481	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0759	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0761	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0763	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NAS-MOR-05-0770	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0771	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0800	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0801	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0831	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0860	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0861	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0876	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0890	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0905	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0920	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0921	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-0935	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NAS-MOR-05-0936	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0950	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0965	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0966	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NAS-MOR-05-0980	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-MOR-05-1262	4,020,000	Four Million Twenty Thousand UAE Dirhams
NAS-MOR-05-1277	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1366	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1442	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0845	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-04-0006	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0054	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0150	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0484	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0485	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0487	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0492	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0493	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0494	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0495	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0524	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0530	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0576	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MED-04-0581	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MED-04-0617	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0649	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-0709	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1017	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1070	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1075	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1100	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-04-1115	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MED-05-0134	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0136	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0137	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0139	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0141	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0142	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0144	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0146	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0148	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0162	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MED-05-0203	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0204	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0515	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0531	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MED-05-0599	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MED-05-0631	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MED-05-0647	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0663	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0664	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0679	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0727	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0741	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0747	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0754	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0755	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-0756	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-0995	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1008	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1009	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-1023	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1024	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1053	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MED-05-1069	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1083	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MED-05-1099	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1113	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1143	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MED-05-1545	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-04-0268	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0270	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0278	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0294	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0296	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0300	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0308	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0309	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0310	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0311	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0314	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0320	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0323	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0332	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0333	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0335	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0336	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0339	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0342	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0351	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0356	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-04-0360	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0363	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0365	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0367	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0382	3,320,000	Three Million Three Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0386	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0397	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0402	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0404	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0405	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0413	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0421	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
NVP-MOR-04-0431	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0464	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0468	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0470	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0479	3,150,000	Three Million One Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-04-0774	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0777	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0783	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0817	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0825	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-0829	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0862	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0899	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0909	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-0982	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1268	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1295	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-04-1299	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1313	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1338	3,820,000	Three Million Eight Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1347	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1370	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-04-1493	3,620,000	Three Million Six Hundred and Twenty Thousand UAE Dirhams
NVP-MOR-05-0306	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0321	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
NVP-MOR-05-0337	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0369	3,740,000	Three Million Seven Hundred and Forty Thousand UAE Dirhams
NVP-MOR-05-0465	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0466	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
NVP-MOR-05-0757	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0758	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
NVP-MOR-05-0760	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0769	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0785	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0786	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0815	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0816	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0830	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-0875	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0891	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0906	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0951	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0981	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams
NVP-MOR-05-0994	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1276	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-1336	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1367	4,020,000	Four Million Twenty Thousand UAE Dirhams
NVP-MOR-05-1411	4,230,000	Four Million Two Hundred and Thirty Thousand UAE Dirhams
NVP-MOR-05-1426	3,810,000	Three Million Eight Hundred and Ten Thousand UAE Dirhams

Source: JLL

29 Nuzul

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	Nuzul
Sub-Market	Jabal Ali Industrial First
Land Area (sq ft)	N/A
GPS Coordinates	25.002759038442743, 55.10400740890742
Gross Leasable Area (sq ft)	491,581
Use	Corporate Housing

Building Information

Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	4 floors
Availability of Parking	Yes
Permitted no. of floors	G+3
Permitted use as per affection plan	Residential
No. of Buildings	13
No. of Units	2,236
Occupancy	99.8%

Source: The Client/JLL

Property Description

The Property is located in the Jebel Ali Industrial Area 1 of Dubai. It lies in close proximity to Jebel Ali Port and is in close proximity to the west by the E11 Sheikh Zayed Road and to the east by the E311 Sheikh Mohammed Bin Zayed Road. The unit breakdown for (Buildings) is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2-Beds	SVR-WA	182	190	190	190
5-Beds	5B-WA	1976	190	223	219
7-Beds	7B-WA	78	309	309	309

Source: The Client

- The Property consists of a mix of 2- (Supervisor), 5- and 7-persons rooms.
- The Property has a high occupancy rate of approximately 99.8%.
- The Property is occupied by a mix of occupiers on individual unit basis and corporate occupiers on bulk leases.
- The Property is approximately 10% under-rented.
- The Property has a churn rate of 11% as per data provided by the Client for the previous year.
- The Property is a large labour accommodation complex consisting of 13 labour accommodation buildings with various amenities such as a cricket field, volleyball and basketball courts, a retail centre, a community hub, and a water treatment plant.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	Passing Rent (AED)
2-Beds	SVR-WA	181	11,328	2,061,703
5-Beds	5B-WA	1,943	20,438	40,303,920
7-Beds	7B-WA	77	28,233	2,202,181
Total				44,567,805

Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year 27 days.

Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

Assumptions and Special Assumption

For the Nuzul Property we were instructed to exclude the retail centre and the community centre from our valuation.

- This is a Special Assumption because the title is yet to be split.

Analysis of Comparable Information

In arriving at our opinion of ERV we have considered the following comparable evidence:

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Nuzul	5- Person	5B-WA	221	November 2024	22,500
2	Nuzul	7- Person	7B-WA	309	September 2024	28,560
3	Nuzul	2- Person	SVR-WA	190	November 2024	16,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Jebel Ali Industrial Area	4 Beds	130	13,200
2	Jebel Ali Industrial Area	4 Beds	150	20,400
3	Jebel Ali Industrial Area	4 Beds	150	18,000
4	Jebel Ali Industrial Area	6 Beds	170	22,800
5	Jebel Ali Industrial Area	6 Beds	170	19,200
6	Jebel Ali Industrial Area	8 Beds	170	26,400

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- Two-person (supervisor) rooms are achieving an annual rental rate of AED 16,200 / room equating to AED 675 per person per month.
- Five-person rooms are achieving an annual rental rate of AED 22,500 / room equating to AED 375 per person per month.
- Seven-person rooms are achieving an annual rental rate of AED 28,570 / room equating to AED 340 per person per month.
- We have also considered the available asking prices for other labour accommodations within Jebel Ali Industrial Area and we understand that the achieved rental rates within the Property is higher than the surroundings due to the quality of the finishes, available amenities, and overall community feel.
- Having considered the above, we have adopted the below market rental rates:

		Passing Rent	RERA Rental Index		Market Rent		
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
2BR	SVR-WA	11,328	15,120	18,480	16,800	16,200	-30%
5BR	5B-WA	20,438	19,440	23,760	21,600	22,500	-9%
7BR	7B-WA	28,233	25,920	31,680	28,800	28,560	-1%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 10% under-rented.

General Vacancy

We have adopted a general vacancy rate of 5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 59.48/sq ft pa, which includes property management fees of 5% core operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 29,237,946 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

Valuation Summary

We have summarised our inputs and valuation of the Property in the table below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	44,648,562	46,124,201	49,061,657	50,819,329	52,157,097	52,963,426
OpEx	29,237,946	29,830,921	30,484,966	31,116,794	31,748,289	32,376,506
NOI	13,178,188	13,987,069	16,123,608	17,161,569	17,800,953	17,938,749
CapEx	403,860	403,860	403,860	2,267,599	2,267,599	2,267,599
Net Income After CapEx	12,774,328	13,583,209	15,719,748	14,893,970	15,533,354	15,671,150

Source: JLL

KPIs	
Exit Yield	11.50%
Discount Rate	13.00%
Initial Yield	9.76%
Initial Yield After CapEx	9.46%
Market Value (AED)	135,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Nuzul) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 135,000,000

One Hundred Thirty-Five Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

30 Remraam

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	Remraam
Sub-Market	Remraam
Land Area (sq ft)	N/A
GPS Coordinates	25.004223812084973, 55.25155294225709
Gross Leasable Area (sq ft)	1,148,170
Use	Apartment – Community

Building Information

Accessibility	Through Emirates Road
Nature of Access Road	Primary
No. of Floors	6 to 8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	18
Units within Buildings	1,349 Apartments
Occupancy	N/A

Source: The Client/JLL

Property Description

Remraam is located in the Dubailand area of Dubai, bordered by Hessa Street to the Northeast and Emirates Road to the Southeast. It is a low-rise residential development with good quality accommodation set within attractive landscaping and community facilities such as a community centre and swimming pools. The unit breakdown for the 1,349 residential units is provided below:

Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	221	388	518	462

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T2	64	602	737	643
1BR	1Bed-T1	590	557	1,222	761
1BR	1Bed-T2	48	959	1,380	1,208
2BR	2Bed-T1	366	962	1,624	1,098
2BR	2Bed-T3	24	1,485	1,487	1,486
3BR	3Bed-T1	36	1,581	1,925	1,787
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 Assumption. Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	September 2024	Al Ramth	Studio	468	855	400,000
2	October 2024	Al Thammam	Studio	387	853	330,000
3	December 2024	Al Ramth	1	668	808	540,000
4	August 2024	Al Thammam	1	668	804	537,000
5	October 2024	Al Thammam	2	1,018	835	850,000
6	December 2024	Al Thammam	2	1,005	871	875,000
7	December 2024	Al Ramth	3	2,331	761	1,775,000
8	November 2024	Al Thammam	3	2,337	749	1,750,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	Available	Al Thammam	Studio	405	1,037	420,000
2	Available	Al Thammam	Studio	387	1,034	400,000
3	Available	Al Thammam	1	689	980	675,000
4	Available	Al Thammam	1	758	904	685,000
5	Available	Al Thammam	2	1,009	1,090	1,100,000
6	Available	Al Thammam	2	756	1,124	850,000
7	Available	Al Ramth	3	2,332	815	1,900,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the community.
- Studio apartments are transacting between AED 853 and 855 / sq ft.
- 1BR apartments are transacting between AED 804 and 808 / sq ft.

- 2BR apartments are transacting between AED 835 and 8871 / sq ft.
- 3BR apartments are transacting between AED 749 and 761 / sq ft.
- We have applied adjustments for differences in size and layout where applicable to derive our adopted rates.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

Valuation Summary

We have valued the Property as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	Average Base Rates (AED/Sq Ft)
Stud-T1	870
Stud-T2	833
1Bed-T1	824
1Bed-T2	827
2Bed-T1	838
2Bed-T2	756
2Bed-T3	729
3Bed-T1	768
3Bed-T2	764

Source: JLL

Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.
- In accordance with market practice, we have applied a discount for occupied units based on how under rented the current passing rental level is, as per the table below:

Under rented (%)	Discount (%)
0% – 10%	0%
11% – 20%	5%
21%+	10%

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
Studio	Stud-T1	300,000	450,000	82,810,000
Studio	Stud-T2	460,000	610,000	32,440,000
1BR	1Bed-T1	410,000	1,010,000	348,430,000

Type	Sub Type	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	850,000	960,000	43,390,000
2BR	2Bed-T1	730,000	1,360,000	322,460,000
2BR	2Bed-T3	1,030,000	1,080,000	25,120,000
3BR	3Bed-T1	1,160,000	1,480,000	49,160,000
Total				903,810,000

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Remraam 1,349 units) as of 31 December 2024, subject to the assumptions and special assumptions detailed herein is:

AED 904,000,000

Nine Hundred and Four Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

The aggregate value does not represent Market Value if the subject properties were sold together at the same time.

Individual Units Market Values

Unit No.	Market Value (AED)	
AI Ramth 30-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-109	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 32-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-209	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 49-501	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-106	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 49-407	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-102	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-211	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 63-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-508	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 61-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 63-505	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-408	540,000	Five Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 49-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-509	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-404	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-G05	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-504	840,000	Eight Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-409	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-505	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-202	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 49-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-G02	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-108	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-208	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-112	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 49-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-605	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-111	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 49-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-504	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 49-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 49-109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 49-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 49-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 49-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 49-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-201	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 49-212	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-213	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 49-309	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-206	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 22-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 20-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 16-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-307	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-408	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 18-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 18-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 22-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-102	1,400,000	One Million Four Hundred Thousand UAE Dirhams
AI Ramth 08-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 22-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 16-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-502	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-403	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-304	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 18-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 04-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-207	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-202	410,000	Four Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 18-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-112	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-102	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-409	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-107	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 24-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-504	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-304	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 24-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 02-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 24-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-703	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-212	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-709	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-607	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 22-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 63-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 24-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 06-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-308	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-601	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-708	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-702	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 06-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-702	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-406	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 02-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 18-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-703	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-406	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 18-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-607	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 61-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-501	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-102	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 08-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 18-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-306	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-109	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-701	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-308	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-110	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 08-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-G03	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-113	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 22-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-103	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 18-G01	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-G06	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-G02	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-103	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 18-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-105	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-503	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-G04	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 63-303	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 08-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-408	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 02-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 20-201	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 18-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 18-308	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-G03	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 18-110	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 18-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-405	500,000	Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 06-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 18-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 18-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 18-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 63-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-101	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 22-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-210	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-307	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-106	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-201	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-504	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-709	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 22-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-112	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 20-609	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-403	580,000	Five Hundred and Eighty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-214	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-109	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-407	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-111	770,000	Seven Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-611	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 30-110	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 20-107	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-G06	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-702	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 22-511	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-701	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 51-405	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 24-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-311	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 04-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-203	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 04-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-G03	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 30-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-509	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-203	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-108	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 20-114	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 16-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 32-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-208	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-410	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 24-G08	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-711	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-112	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-704	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-507	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-108	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-102	1,470,000	One Million Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-212	700,000	Seven Hundred Thousand UAE Dirhams
AI Ramth 22-202	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 22-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 24-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-213	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-402	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
AI Ramth 24-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 24-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 22-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-207	540,000	Five Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 16-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-607	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-702	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-211	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-310	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-114	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 22-708	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 20-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-608	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 18-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-508	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-703	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-507	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-602	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-212	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 22-604	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 22-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 22-G03	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
AI Ramth 20-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 20-603	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 20-402	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 20-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-106	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 20-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 20-G07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-201	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 22-309	890,000	Eight Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 24-109	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 24-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-205	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-G04	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 24-710	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 24-610	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 24-411	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-605	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-303	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-112	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-707	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G05	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-212	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-301	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-510	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-709	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-211	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-208	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-110	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 24-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-104	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-601	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-603	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-209	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-607	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-705	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-403	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-510	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-G02	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 02-105	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-112	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-101	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 22-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 61-G05	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-105	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 14-704	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-G04	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-207	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-501	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 32-110	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 06-204	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-106	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 06-504	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 04-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-210	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-405	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 06-G03	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 16-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 32-401	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-407	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-107	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-707	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-114	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-604	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-210	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 14-701	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-503	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-405	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 61-404	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 30-113	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-409	300,000	Three Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 63-G05	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-501	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-506	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-501	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-404	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-710	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-203	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 08-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 63-302	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-507	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 04-106	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-708	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-411	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-606	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-303	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-109	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-110	400,000	Four Hundred Thousand UAE Dirhams
AI Ramth 14-408	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-606	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 32-509	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-501	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 32-504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-302	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-308	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-310	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-509	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-206	520,000	Five Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 06-601	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-411	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-505	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-502	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-208	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 04-501	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-102	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 08-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-609	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-G05	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-110	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-410	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-308	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-G05	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 14-609	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-309	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-608	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-208	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-602	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-G02	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 30-109	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-511	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-603	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-403	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 51-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-207	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-710	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 51-302	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 02-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-510	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 51-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-G04	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 51-609	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 51-301	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-611	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-107	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-301	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-106	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-509	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 02-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 04-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-408	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-211	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-303	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-710	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-605	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-707	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-702	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-213	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 12-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 12-309	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 30-404	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-206	790,000	Seven Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 04-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-307	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-103	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-706	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-109	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-607	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-111	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-214	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-501	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 16-304	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-603	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-708	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-102	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 63-112	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 32-112	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-G07	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-206	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-303	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-G03	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-301	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-205	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 14-502	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-212	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-205	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 63-208	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 63-111	470,000	Four Hundred and Seventy Thousand UAE Dirhams
AI Ramth 63-408	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-301	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-402	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-608	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-G08	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 14-504	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-507	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-G01	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-509	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 30-208	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-711	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-114	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 04-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 61-213	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-410	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-508	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 02-205	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-506	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-508	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-407	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-309	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 16-202	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 06-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 06-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 30-215	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-114	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-G03	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 32-301	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 51-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-G02	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-G07	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 06-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-503	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-107	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-304	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-302	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 12-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-507	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-G01	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-201	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-101	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-407	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-309	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-601	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-710	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-G06	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-207	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-606	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-208	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-101	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-507	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-708	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 10-705	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-210	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-104	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-308	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-501	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-G02	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 12-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-404	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-606	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-303	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-607	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-G05	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 10-308	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-G02	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 10-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-307	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-506	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-404	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-702	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-G03	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-608	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G06	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-401	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 32-G07	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-709	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 30-401	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 61-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-G08	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 10-108	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-709	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-701	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 10-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-701	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 06-201	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-104	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-208	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-111	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 12-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-607	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-308	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-G03	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-204	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-G02	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 02-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-610	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 51-403	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-111	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-212	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-604	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-601	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-304	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-309	1,010,000	One Million Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 10-501	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 16-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-215	330,000	Three Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-505	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 08-208	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 10-510	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 10-608	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-604	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 02-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-304	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-707	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-410	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 12-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 61-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-707	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 10-709	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-503	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-407	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-207	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-G05	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 04-510	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 10-209	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 08-601	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-103	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 32-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-G05	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-G04	1,060,000	One Million Sixty Thousand UAE Dirhams
AI Ramth 08-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-510	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 16-111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-310	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 63-104	770,000	Seven Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 61-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-102	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 12-610	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 32-503	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 08-602	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-401	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-408	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-G01	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-506	610,000	Six Hundred and Ten Thousand UAE Dirhams
AI Ramth 51-308	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 06-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 61-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-103	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-209	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-210	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-201	910,000	Nine Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-G05	1,090,000	One Million Ninety Thousand UAE Dirhams
AI Ramth 30-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-408	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-G01	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-110	1,040,000	One Million Forty Thousand UAE Dirhams
AI Ramth 08-704	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-210	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-G01	1,430,000	One Million Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 30-212	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 04-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 06-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-105	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 61-508	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-505	840,000	Eight Hundred and Forty Thousand UAE Dirhams
AI Ramth 51-209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 32-307	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-208	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 02-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 63-405	800,000	Eight Hundred Thousand UAE Dirhams
AI Ramth 04-207	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-G02	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 16-103	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-202	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 61-409	320,000	Three Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 16-102	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-G06	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-111	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-306	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-202	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 04-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-301	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 51-G05	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-301	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 63-407	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-603	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-209	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 32-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-G04	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 16-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
AI Ramth 08-310	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 12-601	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-407	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 61-305	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-401	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-701	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 08-703	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-104	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-411	350,000	Three Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 14-409	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-106	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
AI Ramth 14-207	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-309	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-201	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 14-610	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-602	570,000	Five Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-401	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 06-302	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 63-204	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 63-211	380,000	Three Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-105	500,000	Five Hundred Thousand UAE Dirhams

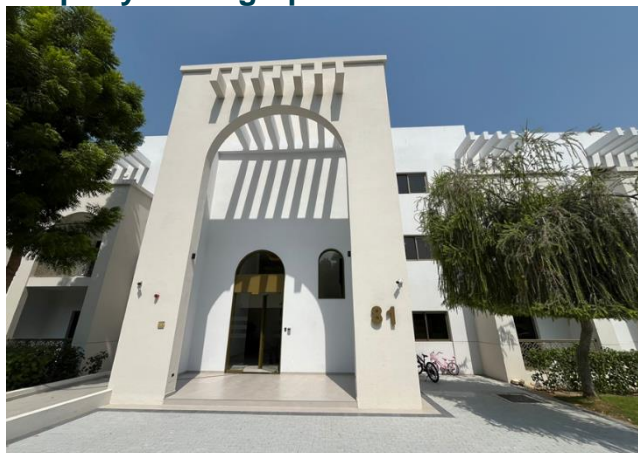
Unit No.	Market Value (AED)	
AI Ramth 61-401	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 04-401	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 63-202	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 08-706	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 06-510	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 61-212	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 14-307	740,000	Seven Hundred and Forty Thousand UAE Dirhams
AI Ramth 63-203	710,000	Seven Hundred and Ten Thousand UAE Dirhams
AI Ramth 14-708	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 14-711	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-213	300,000	Three Hundred Thousand UAE Dirhams
AI Ramth 14-113	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 08-201	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 32-310	370,000	Three Hundred and Seventy Thousand UAE Dirhams
AI Ramth 14-702	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-701	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 02-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 02-206	520,000	Five Hundred and Twenty Thousand UAE Dirhams
AI Ramth 61-308	490,000	Four Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-G07	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-211	390,000	Three Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-610	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-101	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 14-703	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 08-404	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 02-305	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 04-406	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 30-311	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 32-G02	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 16-611	320,000	Three Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-107	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 02-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 04-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 51-407	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
AI Ramth 63-G01	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-G03	630,000	Six Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
AI Ramth 12-203	1,030,000	One Million Thirty Thousand UAE Dirhams
AI Ramth 04-210	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 04-306	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-306	500,000	Five Hundred Thousand UAE Dirhams
AI Ramth 12-705	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 51-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 12-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-704	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 06-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-605	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 32-408	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 51-601	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-303	1,010,000	One Million Ten Thousand UAE Dirhams
AI Ramth 30-106	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
AI Ramth 12-507	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-502	600,000	Six Hundred Thousand UAE Dirhams
AI Ramth 61-507	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-G06	1,100,000	One Million One Hundred Thousand UAE Dirhams
AI Ramth 30-507	900,000	Nine Hundred Thousand UAE Dirhams
AI Ramth 32-304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 06-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-610	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 16-205	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-103	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
AI Ramth 10-206	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-309	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
AI Ramth 30-204	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
AI Ramth 30-402	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-107	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 16-213	430,000	Four Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-109	1,480,000	One Million Four Hundred and Eighty Thousand UAE Dirhams
AI Ramth 61-403	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-209	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
AI Ramth 02-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-105	420,000	Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 08-708	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 10-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 02-501	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 04-G06	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-409	590,000	Five Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-704	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 10-410	410,000	Four Hundred and Ten Thousand UAE Dirhams
AI Ramth 10-301	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-110	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 10-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 08-709	620,000	Six Hundred and Twenty Thousand UAE Dirhams
AI Ramth 12-304	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 04-409	580,000	Five Hundred and Eighty Thousand UAE Dirhams
AI Ramth 02-401	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
AI Ramth 10-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
AI Ramth 30-207	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 10-706	530,000	Five Hundred and Thirty Thousand UAE Dirhams
AI Ramth 04-205	550,000	Five Hundred and Fifty Thousand UAE Dirhams
AI Ramth 61-505	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 61-504	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 63-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams
AI Ramth 32-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 12-209	1,080,000	One Million Eighty Thousand UAE Dirhams
AI Ramth 12-207	890,000	Eight Hundred and Ninety Thousand UAE Dirhams
AI Ramth 30-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
AI Ramth 12-108	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 30-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
AI Ramth 30-309	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 32-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 12-201	460,000	Four Hundred and Sixty Thousand UAE Dirhams
AI Ramth 08-609	650,000	Six Hundred and Fifty Thousand UAE Dirhams
AI Ramth 06-604	940,000	Nine Hundred and Forty Thousand UAE Dirhams
AI Ramth 16-104	810,000	Eight Hundred and Ten Thousand UAE Dirhams
AI Ramth 06-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
AI Ramth 06-103	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
AI Ramth 51-108	450,000	Four Hundred and Fifty Thousand UAE Dirhams

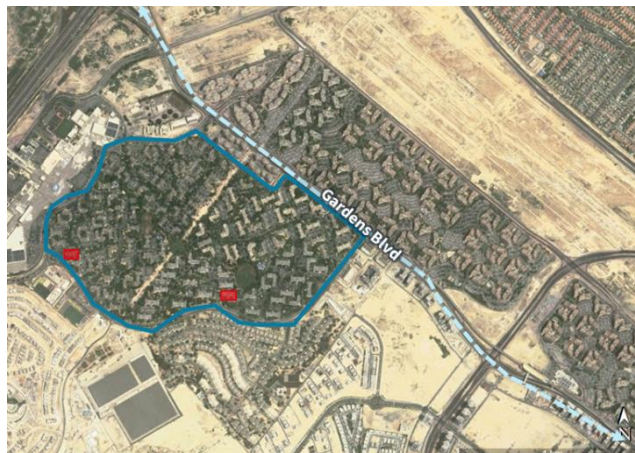
31 The Gardens

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information

General Information

Title Valued	The Gardens
Sub-Market	The Gardens
Land Area (sq ft)	N/A
GPS Coordinates	25.042441970445733, 55.12762829932333
Gross Leasable Area (sq ft)	4,101,698
Use	Apartment – Community

Building Information

Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	3 floors
Availability of Parking	Yes
Permitted no. of floors	G+2
Permitted use as per affection plan	Residential
No. of Buildings	129
No. of Units	3,864
Occupancy	83.47%

Source: The Client/JLL

Property Description

The Gardens are a collection of residential buildings consisting of two main typologies, The Gardens and Gardens View Apartments, offering luxury apartments, located approximately 30km from Dubai's Central Business District. The developments comprise a total of 129 buildings of which 3,864 residential units form the Subject Property. Since the Property is fully owned by the Client and no jointly owned property declaration exists. The Property is also a partially gated community with plans by the Client in the near term for it be fully gated, we have therefore valued the Property on its community title. The Property is

accessible via the 6th interchange of Sheikh Zayed Road and the Dubai Metro. The unit breakdown is provided below:

The Gardens

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1 BR - HIGH	204	818	818	818
1BR	1 BR PREMIUM	135	710	710	710
1BR	1BR_MODERATE	24	710	710	710
2BR	2 BR - HIGH	612	1,130	1,130	1,130
2BR	2 BR PREMIUM	876	1,012	1,012	1,012
2BR	2BR_MODERATE	1,172	1,012	1,012	1,012
3BR	3 BR	825	1,442	1,442	1,442
WR	WR	16	269	269	269
Total		3,864			

Source: The Client

- The Property consists of 129 buildings and 3,864 ready units.
- The Property is subject to ongoing refurbishment plans. Therefore, extended absorption for the vacant unit has been applied.
- The Property has a churn rate of 16% as per data provided by the Client for the previous year.
- The Property consists of a mix of 1-, 2-, and 3-bedroom apartments.
- The Property is approximately 83.47% occupied.
- The 3-bedroom units within The Gardens are currently subject to ongoing and future refurbishment across 3 phases with the work expected to be completed in Q4-2026 and the Property to be back to stabilised occupancy by Q2 2027.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months.

Valuation Methodology

The valuation methodology adopted for this Property is the Income Approach.

Assumptions and Special Assumption

We have not adopted any Special Assumption.

Analysis of Comparable Information

In arriving at our opinion of Market Value we have considered the following comparable evidence:

Rental Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	The Gardens	036-03-25	Watchman Room	WR	269	Jul-24	15,750
2	The Gardens	097-01-18	1BR	1 BR Moderate	710	Mar-24	65,000
3	The Gardens	036-02-22	1BR	1 BR High	818	May-24	68,000
4	The Gardens	129-01-23	2BR	2 BR Moderate	1,012	May-24	80,000
5	The Gardens	036-02-18	2BR	2 BR High	1,130	Sep-24	88,000

No	Location	Project	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
6	The Gardens	016-01-13	3BR	3 BR	269	Oct-24	76,183
7	The Gardens	082-01-20	1BR	1 BR Premium	710	Jun-24	83,000
8	The Gardens	082-00-04	2BR	2 BR Premium	1,012	Aug-24	103,000
9	The Gardens	082-00-04	2BR	2 BR Premium	1,012	Aug-24	103,000

Source: JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	The Gardens	Studio	533	47,000
2	The Gardens	Studio	534	47,500
3	The Gardens	1BR	710	70,000
4	The Gardens	1BR	710	87,000
5	The Gardens	2BR	1,011	110,000
6	The Gardens	2BR	1,012	85,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- The Gardens One-bedroom units achieved rates between AED 65,000 – 83,000 pa.
- The Gardens Two-bedroom units achieved rates between AED 68,888 – 103,000 pa.
- The Gardens Three-bedroom units achieved rates between AED 76,183 – 110,000 pa.
- Having considered the above we have adopted the below market rental rates:

The Gardens

Type	Sub-type	Passing Rent	RERA Rental Index		Market Rent		
		Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by unit (AED pa)	Diff. %*
Watchman Room	WR	13,769	15,000	15,000	15,000	15,000	-8%
1BR	1 BR - HIGH	54,776	60,000	73,000	66,500	68,000	-19%
1BR	1 BR PREMIUM	70,844	60,000	73,000	66,500	83,000	-15%
1BR	1BR_MODERATE	54,006	60,000	73,000	66,500	65,500	-18%
2BR	2 BR - HIGH	66,109	70,000	85,000	77,500	88,000	-25%
2BR	2 BR PREMIUM	92,050	70,000	85,000	77,500	103,000	-11%
2BR	2BR_MODERATE	62,339	70,000	85,000	77,500	80,000	-22%
3BR	3 BR	67,138	99,000	121,000	110,000	135,000	-50%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

- The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is -28.54% under-rented.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 16.99/sq ft pa, which includes property management fees of 5%, operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 69,678,201 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services.

Valuation Summary

We have valued the Property as a single income-producing asset. The cashflow and the key metrics are presented below:

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	262,923,689	274,729,419	330,827,937	340,221,221	343,610,085	357,921,299
OpEx	69,678,201	71,234,429	74,176,884	75,745,762	77,159,779	78,918,788
NOI	185,672,832	195,265,912	248,245,682	255,969,929	257,826,958	269,961,458
CapEx	81,135,149	110,832,658	37,697,182	13,489,860	13,489,860	13,489,860
Net Income After CapEx	104,537,683	84,433,254	210,548,500	242,480,069	244,337,098	256,471,598

Source: JLL

Considering the ongoing refurbishment works in the community and the risk associated, we have applied a 50bps risk premium to the discount rate.

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.59%
Initial Yield After CapEx	3.71%
Market Value (AED)	2,816,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (The Gardens) as of 31 December 2024, subject to the assumptions detailed herein is:

AED 2,816,000,000

Two Billion Eight Hundred and Sixteen Million UAE Dirhams

This Property commentary should be read in conjunction with the full report.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability.

Appendix D: Dubai Residential Market Report

Report
UAE | February 2025

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Dubai Macroeconomic, Demographic, Regulatory and Residential Market Overview

February 2025

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Dubai Macroeconomic, Demographic Overview and Regulatory Overview

Introduction

Dubai, the most populous emirate in the United Arab Emirates (UAE), has experienced significant growth and transformation in the last two decades. Covering 4,114 sq. km, it has expanded its land area by approximately 200 sq. km since the early 1990s through ambitious land reclamation projects, including the iconic Palm Islands.

Building on its historical role as a trading centre, Dubai has leveraged its strategic location between East and West to become a global business and commerce hub. The emirate has successfully diversified its economy, gaining prominence in sectors such as tourism, retail, financial and business services, manufacturing, and real estate.

Dubai's reputation as a stable and secure destination in the Middle East has strengthened over the years. This perception has driven increased tourism, bolstered the hospitality and retail sectors, and attracted significant investment in the real estate market. The emirate continues to solidify its position as the region's preferred business and financial centre. As the most diversified economy in the Gulf Cooperation Council (GCC), Dubai has also demonstrated resilience in the face of fluctuating oil prices.

Macroeconomic Overview

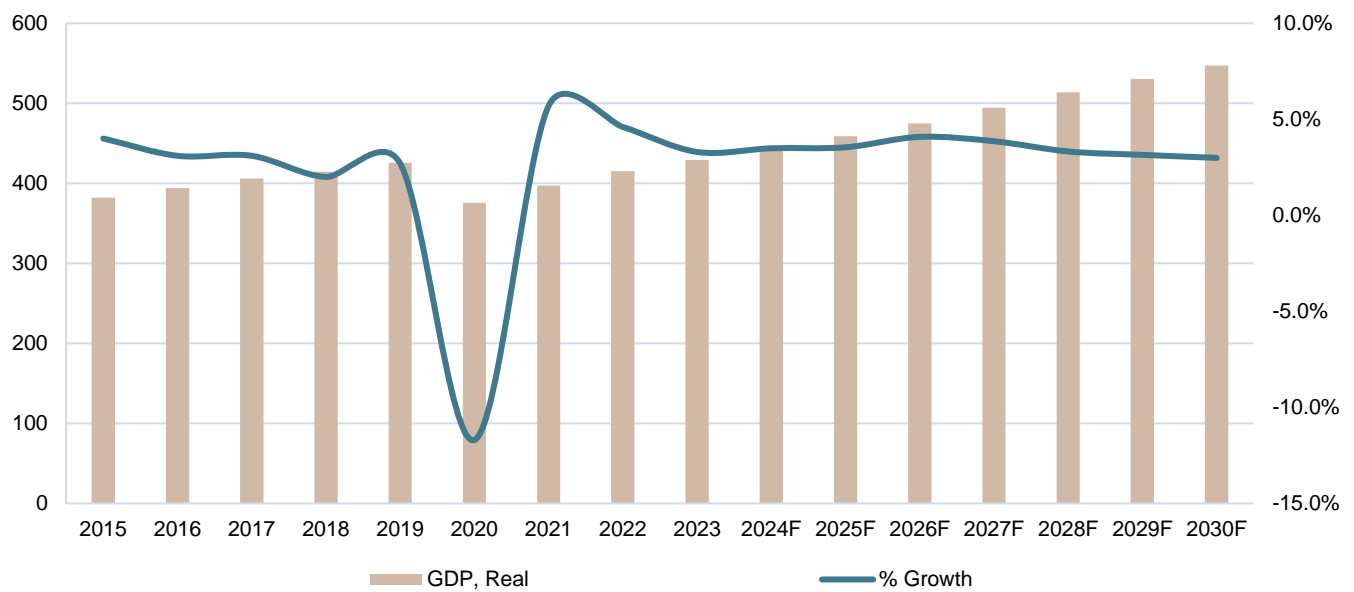
Dubai stands as a premier commercial hub within the United Arab Emirates, significantly contributing to the country's overall economic landscape. The Emirate's resilience and adaptability have been evident in recent years, particularly in its response to global challenges.

After experiencing a sharp 11.7% contraction in GDP during the 2020 pandemic-induced economic downturn, Dubai swiftly rebounded. The emirate achieved a 5.7% growth in 2021, with its GDP reaching AED 397 billion, as reported by the Dubai Statistics Centre (DSC).

In 2023, Dubai's economy further expanded, recording a 3.3% year-on-year growth and attaining a GDP of AED 429 billion. Looking ahead, Oxford Economics projects a steady economic trajectory for Dubai over the next two years, with an anticipated average annual real GDP growth rate of 3.8% from 2025 to 2027. Additionally, Consumer, and Financial and Business services are expected to emerge as the primary growth drivers, collectively accounting for nearly 56% of Dubai's GDP.

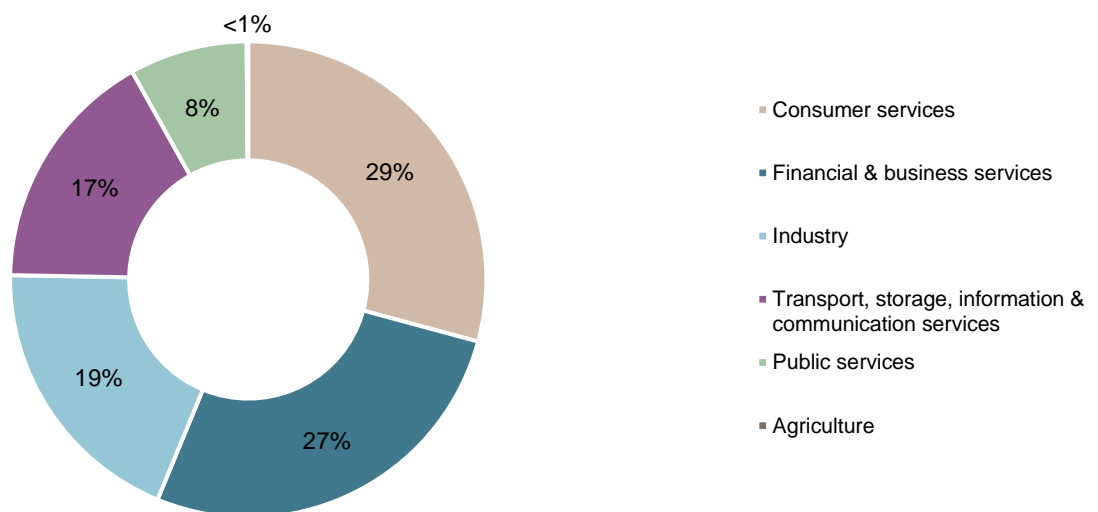
Aligning with the UAE's broader economic vision, Dubai aims to accelerate growth in key sectors such as the Logistics, Manufacturing, Financial Services, and Tourism sectors over the coming decade. On January 4, 2023, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, unveiled the Emirate's new economic agenda called 'D33'; which serves as a catalyst to enhance Dubai's global competitiveness and solidify its position among the world's leading travel and business destinations.

Dubai, GDP, AED, Billions



Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

Dubai, GDP, by Sector, 2025E



Source: Oxford Economics (OE)

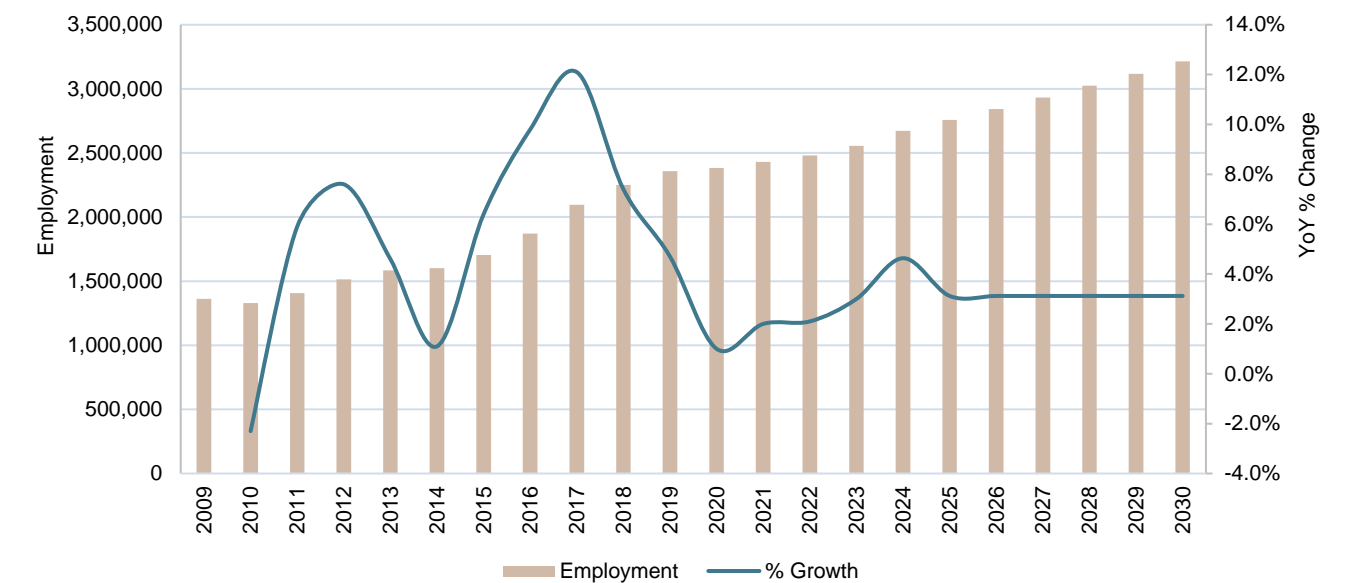
Employment

The global pandemic triggered a marked slowdown in Dubai's employment landscape, where employment growth in 2020 slowed to 1.0%. However, the emirate's job market has demonstrated resilience and adaptability in the face of these challenges. As business activities gradually rebounded, employment growth resumed, where it grew by 3.0% in 2023.

Looking ahead, the employment outlook continues to be positive. Projections indicate an acceleration in job creation, with employment growth expected to grow further by 4.6% in 2024. This upward trajectory is anticipated

to continue, with an increase of 3.1% forecast for the subsequent year. These positive growth rates are expected to drive Dubai's total employment to approximately 3.2 million by 2030.

Dubai, Employment



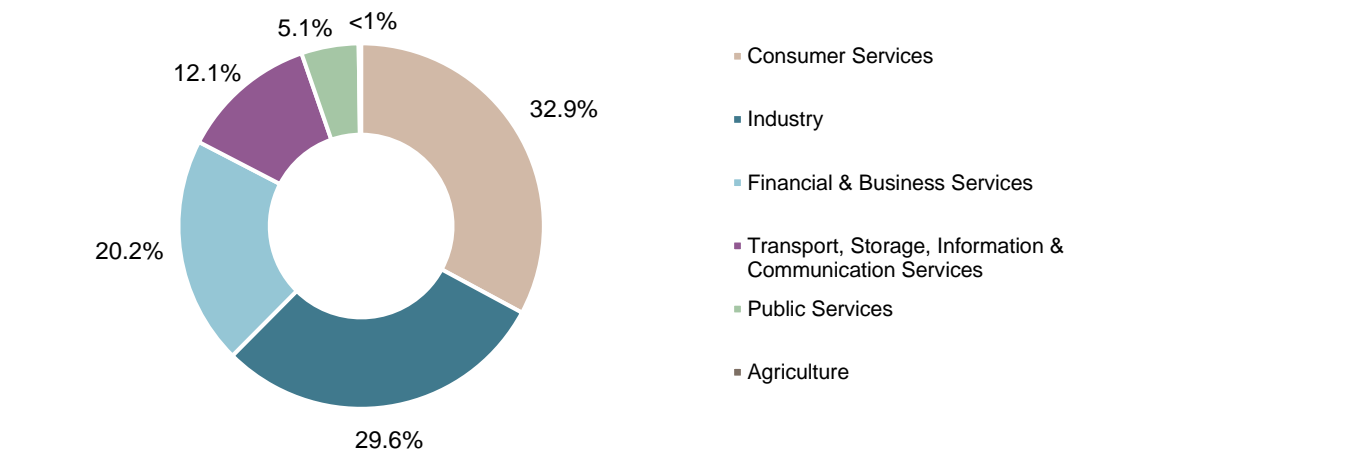
Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

Dubai's employment landscape showcases a diverse distribution across key economic sectors. Consumer services employment dominates the job market, accounting for an estimated 32.9% of total employment. The Industry sector follows closely, representing 29.6% of the workforce, while Financial & Business services sector employs approximately 20.2% of the working population. The remaining 17.4% of employment is distributed amongst the Transport, Public Services, and Agriculture sectors.

The Industry and Financial & Business services sectors are poised for significant expansion, with an anticipated 3% increase in their respective employment populations in 2025. This growth trajectory aligns with Dubai's ongoing economic diversification and sector growth efforts and its ability to attract a wide range of skilled professionals.

As the emirate continues to expand its economic base and position itself as a global business hub, it is creating numerous opportunities across various sectors, further enhancing its appeal to diverse talent pools from around the world.

Dubai, Employment, by Sector, 2024E



Source: Oxford Economics (OE)

Demographic Overview

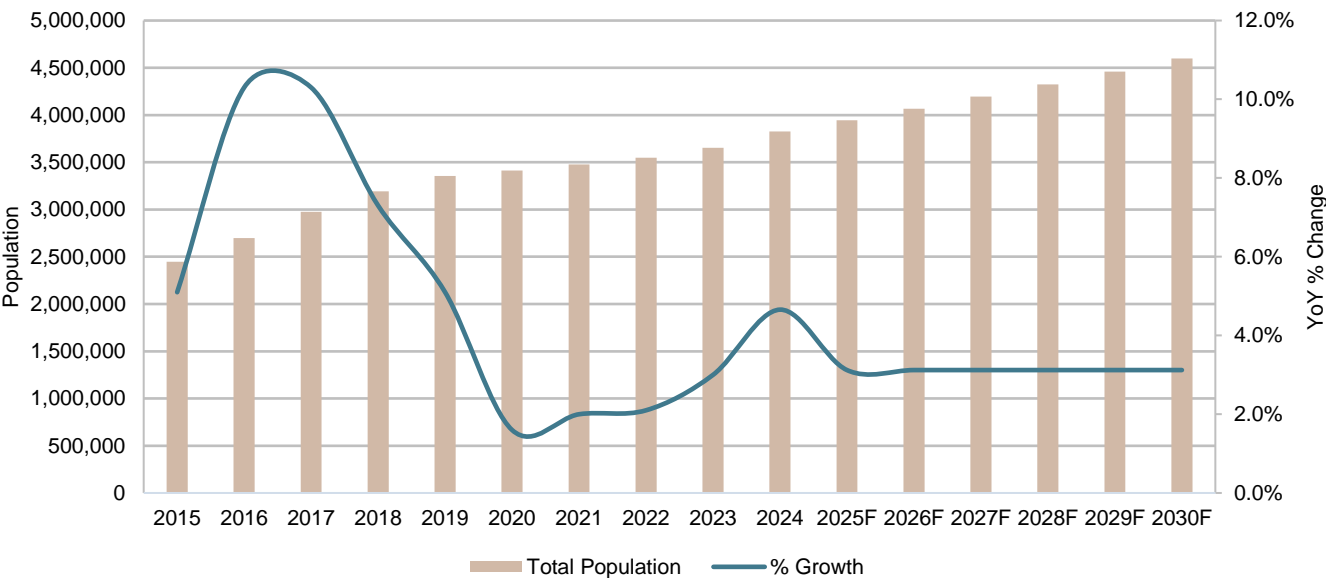
Population

Dubai's population dynamics reflect its status as a global hub for talent and economic opportunity. Additionally, the composition of the population highlights its cosmopolitan nature. In 2023, expatriates constituted the vast majority, accounting for 92% of residents, while Emirati nationals represented 8% of the population, according to Dubai Statistics Centre (DSC) data. This diverse demographic landscape contributes to Dubai's vibrant multicultural environment and reinforces its position as a global city.

The Dubai Statistics Centre reported a modest 1.6% population increase in 2020, bringing the then total to approximately 3.4 million residents. This growth persisted despite the global challenges posed by the pandemic, underscoring Dubai's resilience and continued appeal. By 2023, the emirate experienced a more robust population expansion of 3.0%, where the total population surpassed the 3.65 million mark. The upward trajectory continued in 2024, with the population expanding by 4.7% to reach 3.8 million people.

Looking ahead, forecasts based on Dubai's 2040 Masterplan show that the average annual rate of growth to 2030 is expected to reach 3.1%, where the total population is forecast to stand at 4.6 million. By 2040, the Masterplan forecasts a total population of 5.8 million people.

Dubai, Population

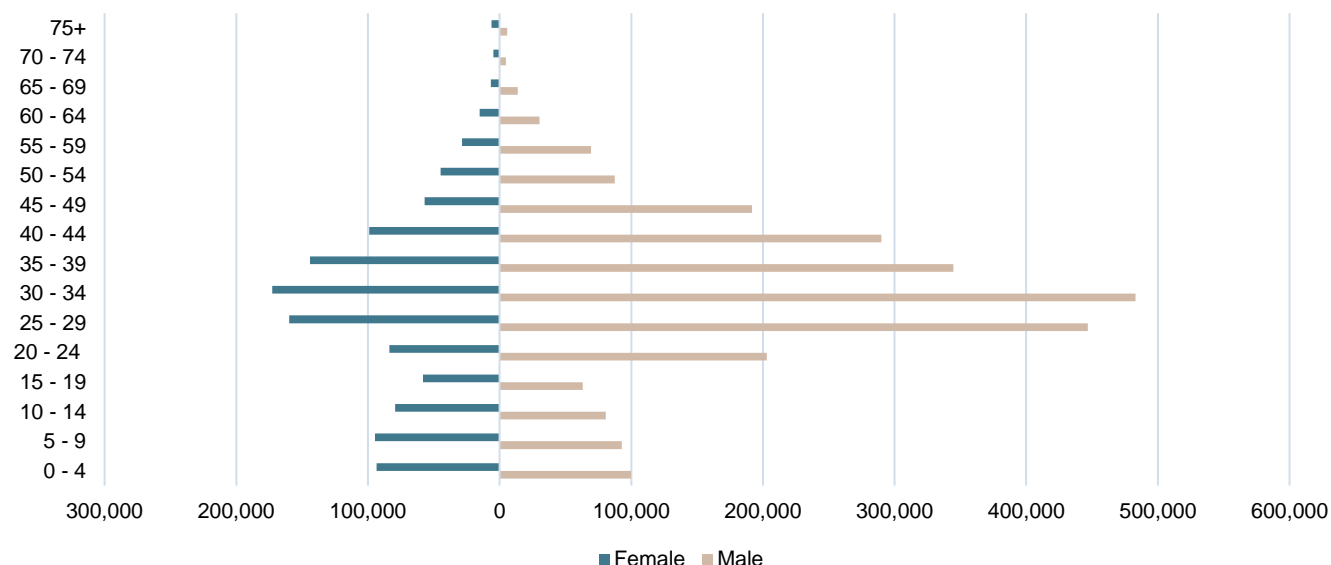


Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

The age structure of Dubai's population skews towards working-age adults, with 66% of residents falling within the 20 to 44 age brackets. Within this key demographic group, males constitute a significant majority, accounting for 73% of the population, while females represent 27% of this total.

Understanding these demographic nuances is crucial for policymakers and businesses alike, as they shape urban planning, workforce development strategies, and social infrastructure needs in this dynamic and rapidly evolving city.

Dubai, Population by Gender and Age, 2023



Source: Dubai Statistics Centre (DSC)

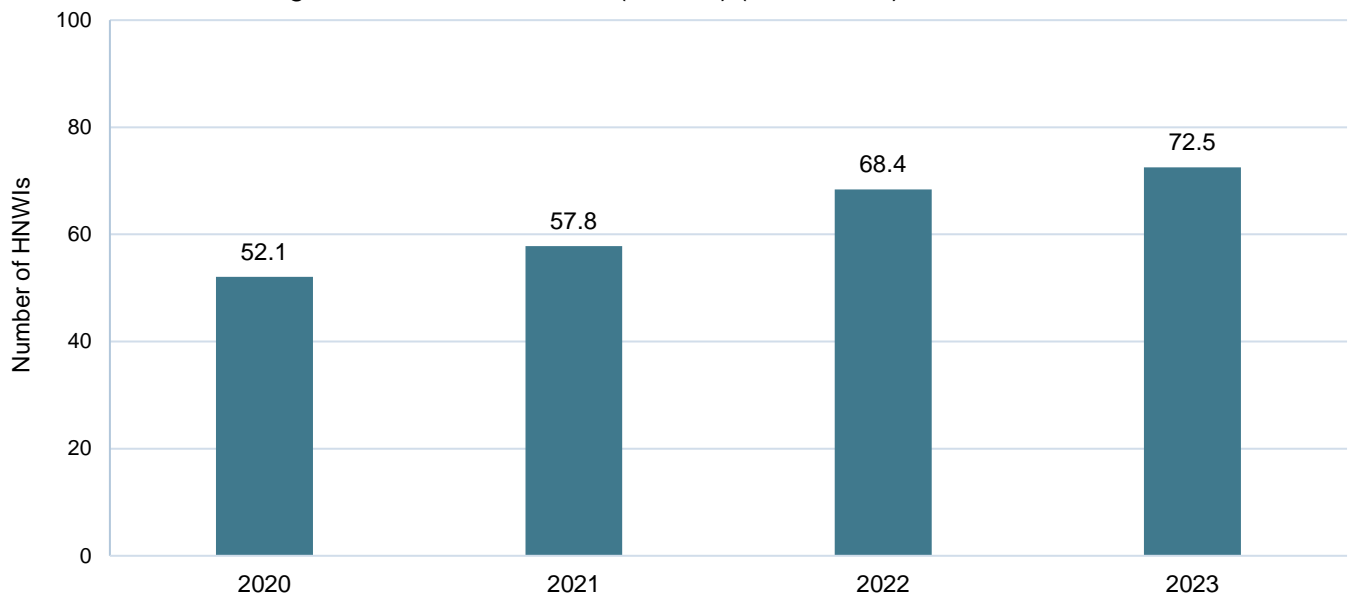
High Net Worth and Ultra-High Net Worth Individuals Population

Dubai has firmly established itself as the leading city in the region for affluent individuals, demonstrating remarkable growth in its wealthy population. Over the past decade, the city has witnessed an impressive 78.0% increase in its number of millionaire residents, solidifying its position as the 21st wealthiest city globally. Given this trajectory, Dubai is expected to become among the world's top 20 wealthiest cities in the near future.

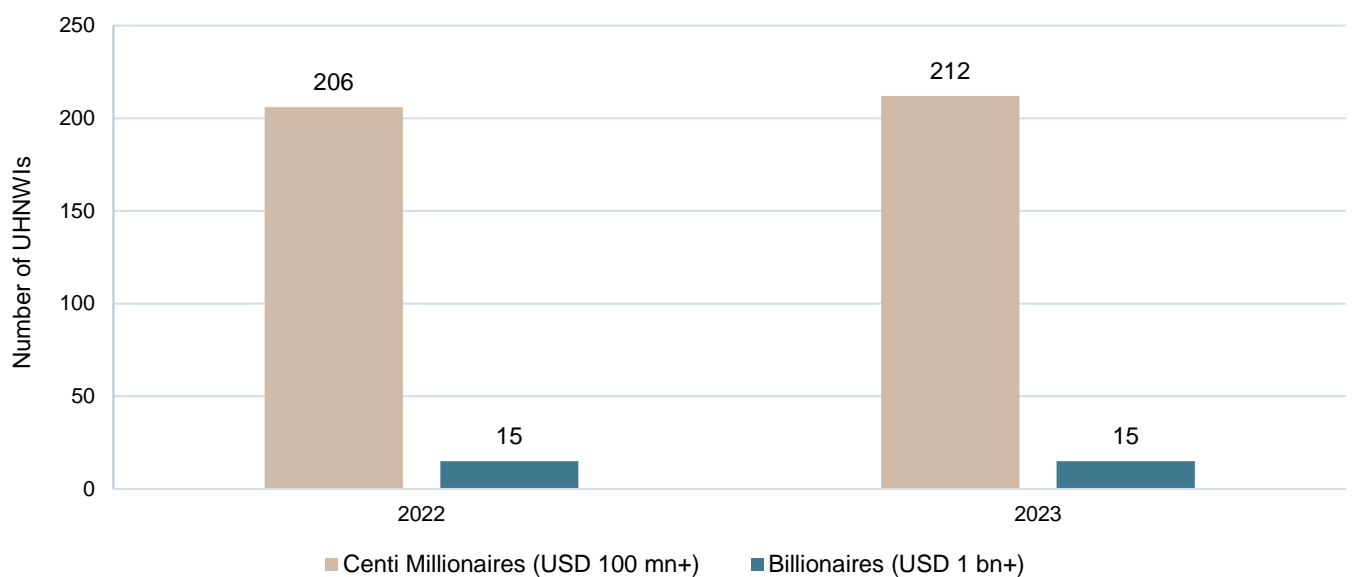
The UAE, and in particular Dubai, has emerged as a prominent global destination for High Net Worth Individuals (HNWIs), with the country projected to have attracted an unprecedented influx of over 6,700 millionaires by the end of 2024, surpassing all other nations globally. This substantial migration of wealth can be attributed to several key factors that make Dubai particularly attractive to affluent individuals. The city has successfully positioned itself as a global business hub and a sought-after tourist destination, strategically located between Europe, Asia, and Africa. This prime location facilitates international business operations and leisure activities, making it the option of choice for many wealthy individuals with global interests. In addition to its favourable tax environment and business-friendly regulations, the continuous investments in Dubai's infrastructure and economy have been key elements in attracting foreign investors and expatriates.

Highlighting the growing concentration of wealth in Dubai, data from Henley & Partners shows that the total number of HNWIs in the city stood at 72,500 in 2023, increasing by around 6.0% from the previous year and by around 11.6% from 2020 figures. Similarly, though at a slower pace, the Ultra High Net Worth Individuals (UHNWIs) have been expanding in the city, specifically the centi-millionaires segment, which grew by about 2.9% - from 206 to 212 individuals between 2022 and 2023. That said, Dubai's Ultra-wealthy community is poised for exponential growth, where this number is forecast to escalate by over 150.0% between 2024 and 2040. Dubai's modern infrastructure and luxury lifestyle offerings cater specifically to the preferences of affluent buyers. The city's political stability also contributes to its reputation as a safe investment destination, particularly appealing to wealthy individuals seeking to safeguard and grow their assets.

Dubai, Number of High Net Worth Individuals (HNWIs) (USD 1mn+), Thousands



Dubai, Number of Ultra-High Net Worth Individuals (UHNWIs)

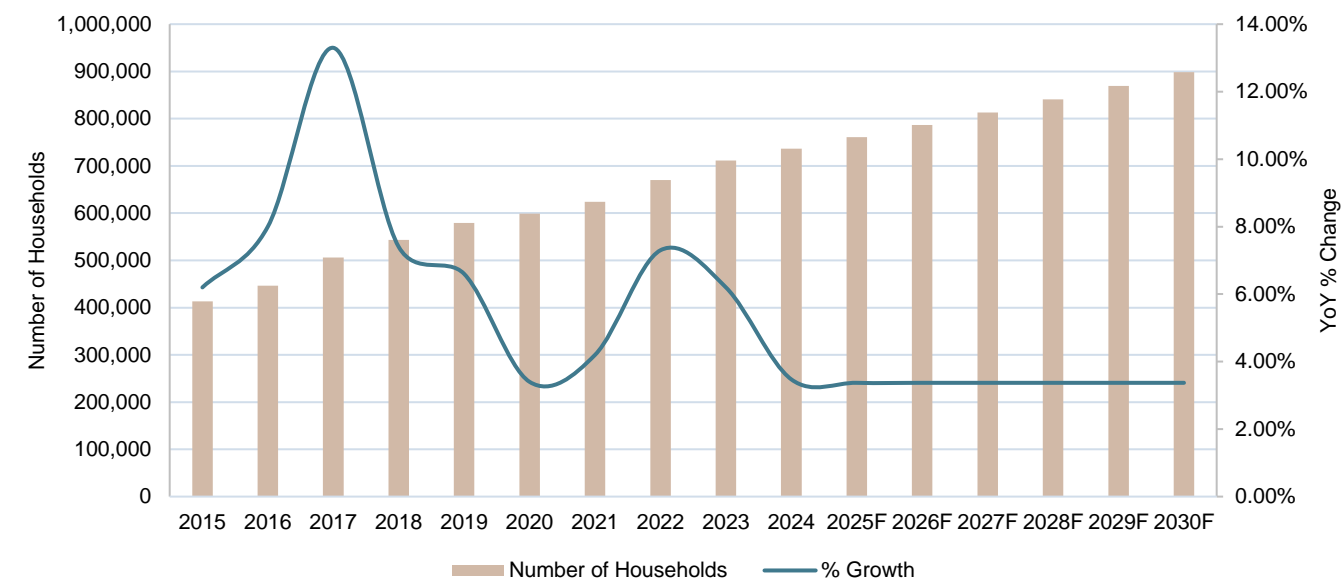


Source: Henley and Partners

Households

Dubai's population surpassed 3.65 million in 2023; the majority of this population lies predominantly in the 20-44 age range, reflecting its workforce-driven demographic. The emirate's expatriate population shapes its household structure. As per the data from DSC, in 2023, Dubai counted approximately 711,590 households, a 6.2% annual increase driven by continuous immigration attracted to the city's competitive job market and lifestyle. Additionally, the average household size remains relatively stable, recorded at 4.0 people per household in 2023, a figure shaped by Dubai's largely expatriate workforce, which often includes single or smaller family units due to the high proportion of workers who relocate independently.

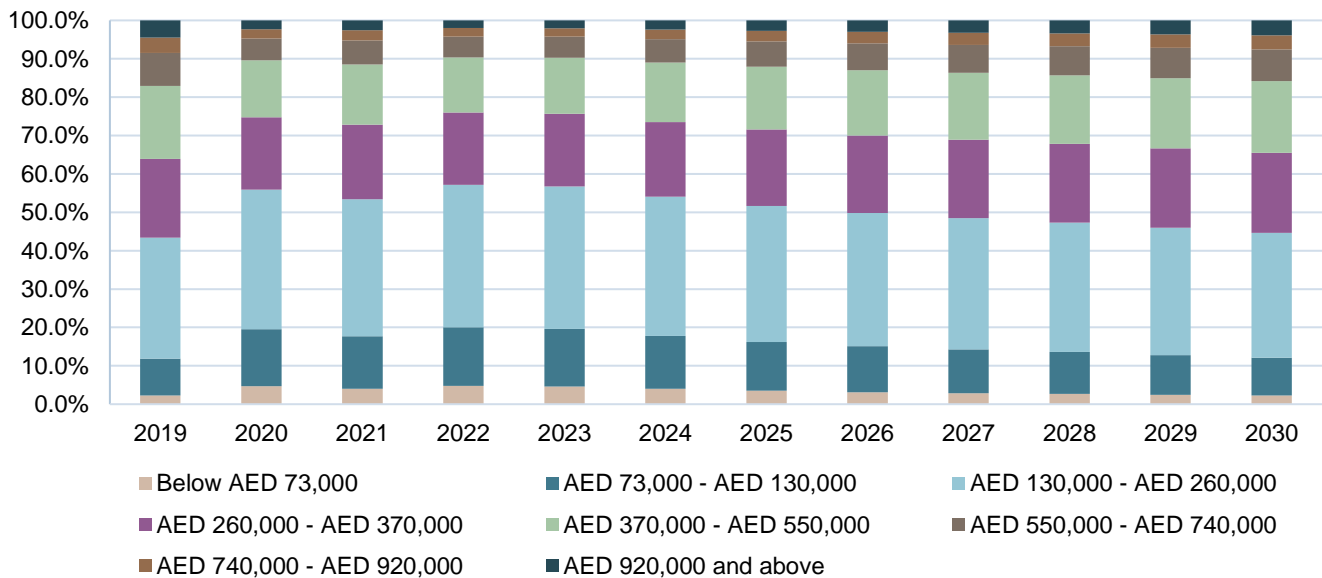
Dubai, Number of Households



Source: Dubai Statistics Centre (DSC) and Oxford Economics (OE)

Oxford Economics projects significant shifts in Dubai's household income distribution by 2030. While households with annual incomes between AED 130,000 and AED 260,000 will remain the largest segment, their share is expected to decrease from 37.1% in 2023 to 32.5% in 2030. Notably, the combined share of households earning more than AED 260,000 annually is forecasted to increase from 42.3% in 2023 to 55.4% in 2030. These forecasts leverage estimated average income figures based on employee compensation data from the Dubai Statistics Centre, using inflation-adjusted 2015 prices. The projections are grounded in household income and expenditure surveys from 2008 and 2014.

Relative Distribution of Total Households by Annual Income



Source: Oxford Economics (OE) and JLL Analysis

Legal and Regulatory Environment

Dubai's real estate investment landscape is underpinned by a robust legal framework designed to safeguard investor interests. The emirate's commitment to transparency and openness in its legal environment serves as a major draw for foreign investors in the residential market.

Key real estate laws in Dubai provide a comprehensive structure for property transactions, ownership rights, and dispute resolution. These regulations aim to foster a secure and attractive investment climate, aligning with Dubai's vision of becoming a premier global real estate destination. The legal framework addresses crucial aspects such as property registration, escrow accounts, strata law, and foreign ownership rights. It also outlines procedures for off-plan purchases, rental regulations, and property management.

Understanding these laws is essential for both local and international investors navigating Dubai's dynamic real estate market. The following summary highlights the fundamental legal provisions governing real estate transactions in the emirate, offering valuable insights into the regulatory landscape that shapes Dubai's property sector.

Property Ownership - Law No. 7 of 2006 - Real Estate Registration in the Emirate of Dubai

Law No. 7 of 2006 governs real estate registration and ownership rights in Dubai. It grants UAE and Gulf Cooperation Council (GCC) nationals, along with their wholly owned companies, the right to own property throughout Dubai. Foreign nationals can acquire freehold interests, usufruct rights, and long-term leases up to 99 years in designated areas. The law mandates registration of all real estate transactions with the Dubai Land Department (DLD), ensuring protection of property rights. It empowers the DLD to maintain and update the Real Estate Register, serving as the official record of property ownership and transactions in the emirate.

Freehold/Leasehold ownership - Regulation No. 3 of 2006

Regulation No. 3 of 2006 delineates specific areas where non-UAE/GCC foreign nationals can acquire freehold land, property, usufruct rights, and long-term leases up to 99 years. These "Designated Areas" establish zones for foreign property ownership in Dubai. Subsequent regulations have expanded these Designated Areas, further opening the emirate's real estate market to international investors and enhancing Dubai's position as a global property investment destination.

Off Plan sales / Escrow Law - Law No. 8 of 2007

Law No. 8 of 2007 mandates developers selling off-plan units to establish project-specific escrow accounts with DLD-accredited financial institutions. All buyer payments and project-related loan funds must be deposited into these accounts, which are strictly allocated for construction costs and financing payments. The Real Estate Escrow Account Division of RERA, operating under the Dubai Land Department, regularly audits and monitors these accounts to ensure compliance and protect buyer interests. This law enhances transparency and financial security in Dubai's off-plan property market.

Mortgage Laws

The UAE Central Bank revised mortgage regulations in February 2020, establishing loan-to-value (LTV) ratios based on borrower nationality and property value. UAE nationals can access up to 85% LTV for properties valued at AED 5 million or less and 75% for higher-valued properties. Non-UAE nationals are eligible for 80% LTV on properties up to AED 5 million and 70% above this threshold.

Decree No. 31 of 2016 addresses government-granted land for commercial or industrial use. It stipulates that funds generated from pledging such land must be invested to fulfil the original grant's objectives, ensuring proper utilisation of these valuable assets.

Bankruptcy Law – Law No. 9 of 2016

The UAE Bankruptcy Law of 2016 establishes a comprehensive framework to assist struggling companies in avoiding bankruptcy and liquidation. It introduces preventative composition and restructuring options, both supervised by court-appointed insolvency trustees. In preventative composition, the debtor maintains business control under trustee oversight, while restructuring shifts management primarily to the trustee.

This law significantly improves upon the previous insolvency regime, offering enhanced protection in certain scenarios. However, it also introduces new potential liabilities for directors and managers. As with any new legislation, its practical implementation and implications will become clearer over time.

The Bankruptcy Law aims to balance creditor protection with business continuity, fostering a more resilient economic environment in the UAE. It represents a crucial step in aligning the country's insolvency procedures with international best practices.

Visa Regulations

Dubai has significantly enhanced its real estate market appeal through recent visa regulation changes. The UAE Golden Visa was introduced in 2019, and with last update in early 2024, it now offers 10-year residency for property investments starting at AED 2 million, applicable to properties at any construction stage and including family members. A two-year visa option is available for AED 750,000 investments in ready properties. These changes streamline foreign investment in Dubai's freehold real estate market. In addition to the real estate investment route, the Golden Visa can be received through several alternate routes, as listed below.

Pathways	Criteria
Investors	Investors must invest at least AED 5 million in a public project in the UAE. The project must be approved by the UAE government.
Entrepreneurs and startup owners	Entrepreneurs and startup owners must establish or own a business in the UAE that creates at least 10 jobs for UAE nationals. Business must be registered with the UAE Ministry of Economy.
Exceptional talents	Exceptional talents must be highly skilled individuals in a field such as science, medicine, education, or sports. They must have made significant contributions to their field.
Scientists	Scientists must be a highly qualified scientist with a PhD degree. They must have published at least 10 research papers in international journals.
Skilled professionals	Skilled professionals must have a bachelor's degree or higher and at least 5 years of experience in their field. Their profession must be on the list of eligible professions.
Students	Students must be enrolled in a full-time degree program at a university in the UAE. They must have a valid student visa.
Humanitarian pioneers	Humanitarian pioneers must have made significant contributions to humanitarian causes. They must have been recognised for their work by a reputable organization.
Doctors and nurses	Doctors and nurses must have a valid license to practice medicine or nursing in the UAE. They must also have at least 5 years of experience in their field.
Exceptional coders	To be eligible, they must be a highly skilled coder with a proven track record of success. They must also have a valid work visa in the UAE.

New regulations for property visa mandate property status disclosures, enhancing transparency and reducing investor risk. The Dubai Land Department continues to oversee transactions, maintaining a secure legal framework. This regulatory environment, combined with attractive visa options, positions Dubai as a premier global real estate investment destination, poised for sustained market growth.

Rental Regulations

Dubai's real estate market offers attractive rental yields, prompting the government to establish comprehensive rental property laws that protect both landlords and tenants. These regulations mandate one-year tenancy agreements, prohibit rent increases during the contract period, and cap rent hikes at 20% upon renewal. To resolve disputes, parties must consult the municipal rental control committee, whose rulings are binding. This legal framework ensures fairness and stability in Dubai's rental market, enhancing its appeal to both property investors and tenants.

Rental Index

The Dubai Land Department (DLD) refined its rental market regulations in January 2025, updating the RERA rental calculator system. The revised approach incorporates a building classification methodology, which takes into account various property attributes. This updated system aims to provide a more comprehensive assessment of rental properties, considering factors such as building quality, location, and available amenities.

DLD has established this tool as the exclusive reference for rent adjustments, designed to enhance market transparency and provide a standardised framework for rental price modifications. The existing RERA Rental Increase Rules remained in effect as listed below:

RERA Rental Increase Rules:

- 0%-10% below market value: no increase
- 11%-20% below market value: 5% maximum increase
- 21%-30% below market value: 10% maximum increase
- 31%-40% below market value: 15% maximum increase
- 41% or more below market value: 20% maximum increase

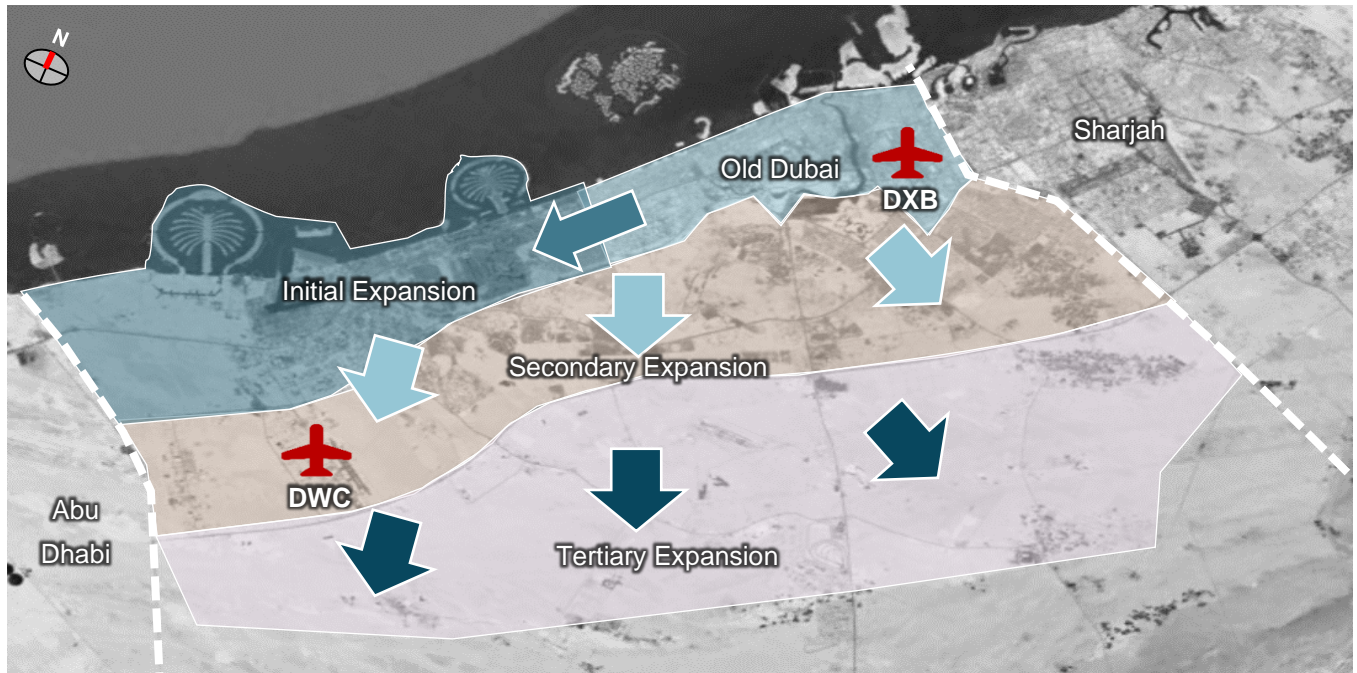
In cases where landlords disagree with the market value assigned to their properties, they must obtain a legal judgement for rental revaluations. This new requirement aims to reduce frequent rent-driven assessments and create a fairer rental environment for tenants while imposing stricter controls on landlords' rental adjustments.

While specific details of the classification criteria are yet to be fully disclosed, the overall intent is to create a more balanced and fair rental market in Dubai. As the city's rents continue to rise, this updated system ensures that increases align with market rates, promoting stability in a dynamic market.

Dubai Supply and Demand Analysis

The Evolution of Dubai

Dubai's rapid evolution and urban expansion over the past two decades has transformed it into a global metropolis, and it is poised for greater growth as it works towards achieving its 2040 urban masterplan. The city's ongoing development, driven by ambitious real estate projects and significant infrastructure improvements, aims to create sustainable, integrated communities while optimizing land use. Moreover, the anticipated population growth is expected to fuel further expansion to accommodate the influx of new residents and visitors. From its historic core to its modern districts, Dubai's urban landscape reflects several distinct phases of expansion, each contributing to the city's remarkable evolution.



Old Dubai:

The northern parts of the city are referred to as 'Old Dubai' given their traditional architecture and historic importance, and these include areas such as Deira, Bur Dubai, and Jumeirah. Old Dubai reflects the city's rich cultural heritage before its rapid modernisation.

Initial Expansion:

The early 2000s marked a significant shift in Dubai's urban development toward the southern part with the introduction of freehold ownership zones. This phase redefined Dubai's offerings as it was characterised by a new wave of modern, luxury developments with the introduction of high-rise buildings and man-made islands. It includes areas such as Jumeirah Beach Residence (JBR), Jumeirah Lake Towers (JLT), Dubai Marina, Palm Jumeirah, and Emirates Hills.

Secondary Expansion:

This expansion phase, which is concentrated inland, towards the East of the city, began to emerge as the available land in Old Dubai and the initial expansion areas became notably limited. This secondary expansion phase saw the birth of master-planned communities that offered neighbourhoods with a mix of residential, commercial, and recreational facilities, and they include areas such as Motor City, Sports City, and Jumeirah Village Circle (JVC). This phase continues its expansion to date, with ongoing launches of new phases within existing master plans and the construction of standalone residential towers and villas, particularly in areas like JVT, JVC, and Motor City, catering to the growing demand for diverse housing options.

Tertiary Expansion:

Dubai has witnessed a tertiary phase of residential expansion over the past five years. Pushing even further inland, this phase primarily covers areas along the Al Qudra Road corridor, introducing communities such as Nshama Town Square and Mira Oasis. These projects represent a shift towards more affordable housing options and family-oriented communities, often featuring low-rise buildings and green spaces. This tertiary expansion reflects Dubai's efforts to diversify its real estate offerings and cater to a broader demographic, while also addressing the need for sustainable urban growth in previously undeveloped areas.

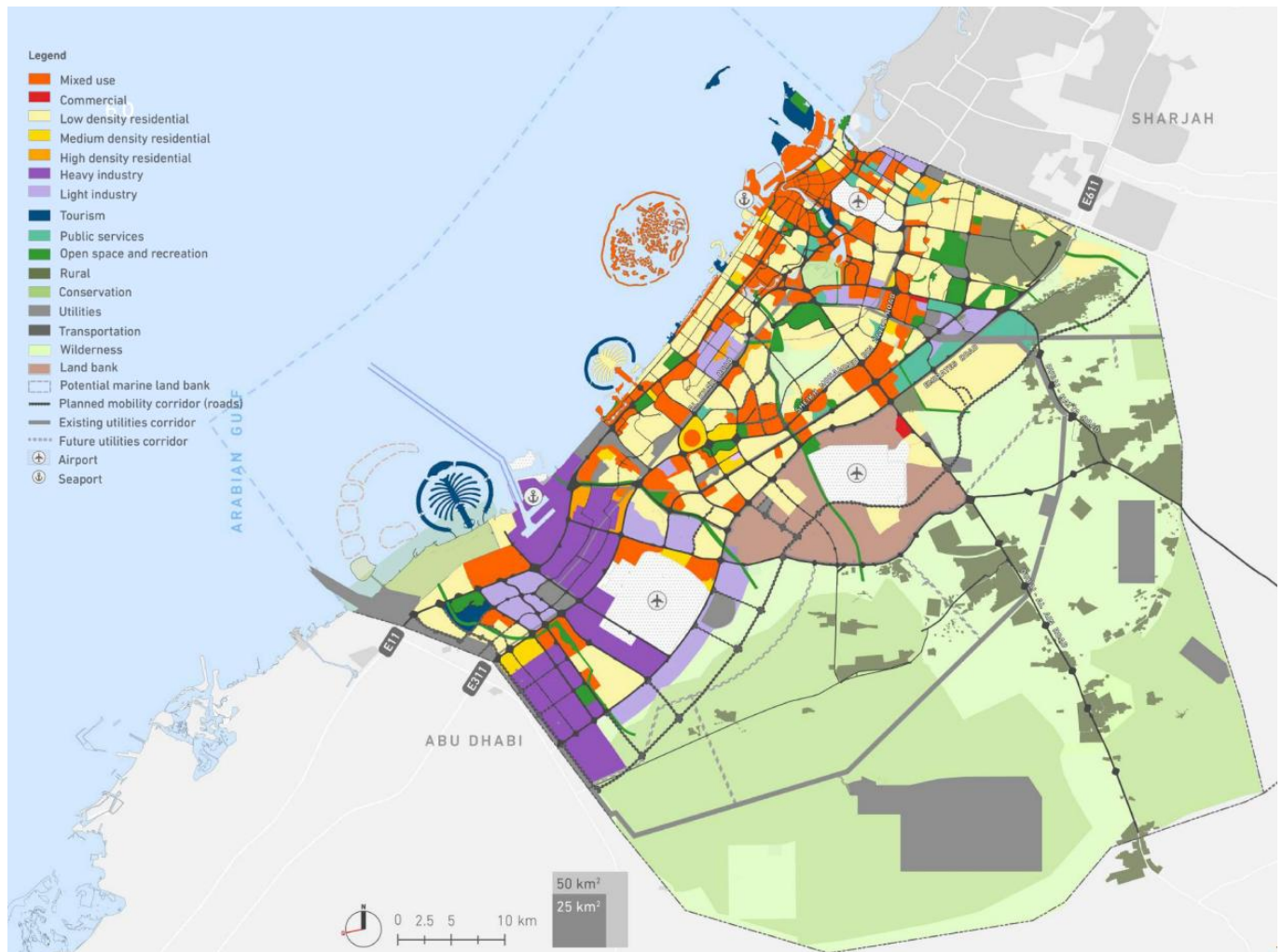
Dubai 2040 Masterplan

The Dubai 2040 Urban Master Plan was created as a comprehensive long-term strategic plan aimed at shaping the future development of Dubai. Launched in 2021, it outlines the vision for sustainable urban development in the emirate over the next two decades. The plan-making process was guided by a Higher Committee that comprised the following members:

- Director General and Chairman of The Board of Executive Directors of the Roads and Transport (RTA)
- Secretary General of The Executive Council (TEC)
- Assistant Secretary General of The Executive Council (TEC)
- Director General of Dubai Municipality (DM)
- Managing Director and CEO of the Dubai Electricity and Water Authority (DEWA)
- Chief of Dubai Police
- Director General of Dubai Land Department (DLD)
- Chairman of the Ports, Customs and Freezone Corporation (PCFC)
- Director General of Dubai Development Authority (DDA)
- Director General of Mohammed Bin Rashid Housing Establishment (MBRHE)

The plan focuses on enhancing people's happiness and quality of life while reinforcing Dubai's competitiveness as a global city. The plan provides forecast estimates for population, employment, and day visitors, which by 2040 are expected to reach 5.8 million, 4.9 million, and 964,000; this would represent growth rates of 75%, 75%, and 53%, respectively compared, to 2019.

Dubai, 2040 Dubai Metropolitan Area Zone Plan



The masterplan outlines five key considerations for future development:

Reduce sprawl, increase density and land-use mix:

Provide opportunities to increase density and land use mix to reduce automobile dependency and separate residents from key amenities in these low-density communities. The plan anticipates an increase in the total population per square kilometre to increase from 2,500 people in 2020 to 4,200 people by 2040.

Increase environmental resilience:

Dubai should adapt its built environment to positively respond to climate change, accelerate its net-zero plans through sustainable resource use, and green space provision.

Percentage of population:

Increase the use of key existing infrastructure in the urban areas.

Coordinated governance:

Provide a seamless, proactive, and integrated urban planning system to promote consistency and coordination for the public and private sectors.

Balance land use supply:

Meet the future area demands with flexible approaches to regeneration such as zoning and flexible built space that addresses the emirate's economic ambitions.

Source: Government of Dubai, Dubai Municipality

The masterplan also outlines five key areas of development in Dubai, each with its own characteristics and development focus:

Deira and Bur Dubai represent the historical and cultural core of the city. This area will see efforts to preserve heritage sites and traditional markets while enhancing waterfront areas along Dubai Creek. The plan aims to improve connectivity and public spaces, maintaining the area's historical significance while adapting to modern urban needs.

Downtown and Business Bay will continue to serve as the central business district and financial hub of Dubai. This area will focus on high-density, mixed-use developments with an emphasis on vertical growth and iconic architecture. The plan aims to create more pedestrian-friendly spaces and improve public transportation, reinforcing its status as a global business centre.

Dubai Marina and Jumeirah Beach Residence (JBR) will be further developed as a premier waterfront lifestyle and tourism destination. The area will see enhancements to marina facilities and beachfront areas, with a focus on high-rise residential and hospitality developments. The plan emphasises expanding leisure and entertainment offerings to attract both residents and tourists.

The Expo 2020 site will be transformed into a sustainable, mixed-use city, leveraging the legacy of the world expo. This new urban centre will focus on innovation, technology, and smart city concepts. The plan aims to integrate Expo 2020 structures into a new urban fabric, creating an economic hub and knowledge centre that will drive future growth and innovation.

Dubai Silicon Oasis will be developed as a technology and innovation-focused district. The plan envisions an integrated community with residential, commercial, and educational facilities. Emphasis will be placed on creating a smart, sustainable environment designed to attract tech companies and startups, positioning Dubai as a leading technology hub in the region.

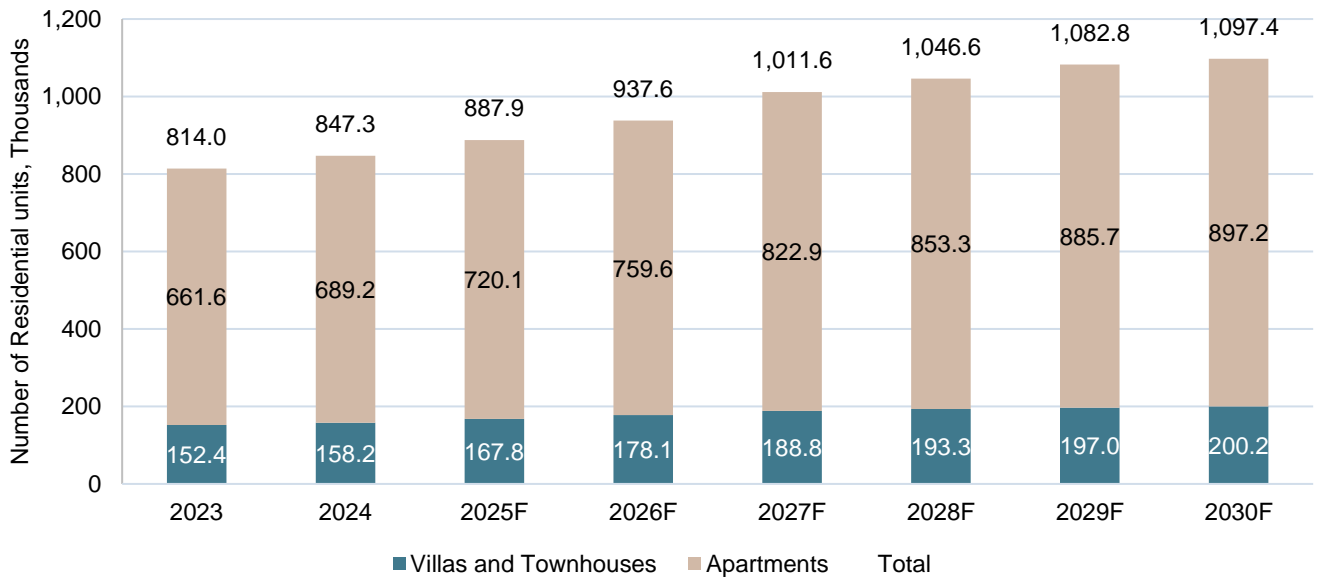
Source: Government of Dubai

Supply and Demand Analysis

Supply Analysis by Typology

In 2023, the total number of residential units in Dubai stood at 813,978, with apartments dominating the market at circa 661,566 units, accounting for about 81.3% of the total supply. Over the forecast period, total apartment and villa supply is expected to grow steadily. By 2030, the total number of residential units is projected to reach 1,097,424, with the number of apartments increasing by almost 35.6% and villas and townhouses recording a growth rate of 31.3% from 2023 to 2030.

Dubai, Residential Supply by Typology



Source: JLL

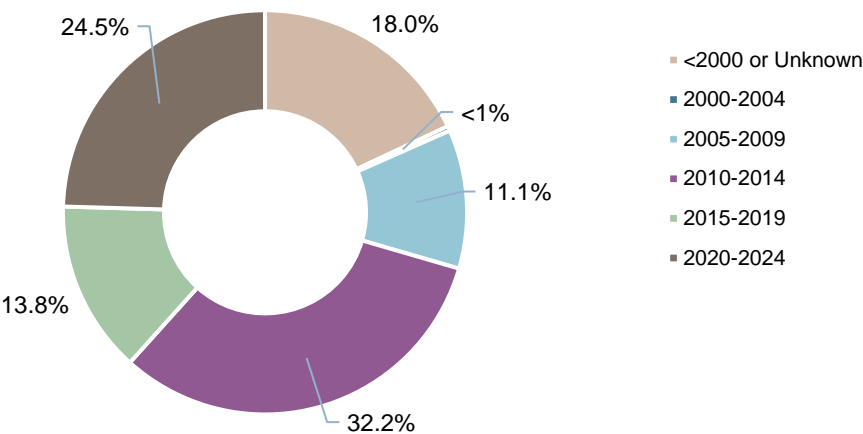
When delving into supply by density and submarkets, the highly dense submarkets of Downtown Dubai, Business Bay, and Dubai Marina, along with JLT, primarily feature high-rise apartment developments with mid- to high-quality finishes. In contrast, International City adds a significant number of lower-quality, affordable units to the existing supply.

Older areas like Deira and Bur Dubai offer a substantial number of low- to mid-rise apartment developments, predominantly of lower quality. These developments located in 'Old Dubai' mostly cater to lower- and middle-income expatriate families due to their age. With regards to villa supply, whilst there is a sprawl in terms of where such supply is located, the vast majority of quality supply is located within Dubailand, Emirates Living, Jumeirah, and MBR City.

In terms of future supply, key upcoming residential projects include Sobha One apartments with around 3,000 units, Wasl Village with approximately 2,500 units, and Al Habtoor Tower providing about 1,600 units. Apartments are expected to continue to dominate the market, accounting for approximately 81.8% of the total supply, while villas and townhouses are projected to contribute around 18.2% to the total by 2030. Looking ahead, the majority of future supply is forecast to be located in areas such as Jumeirah Village Circle, Meydan, MBR City, Dubailand, and Arjan.

The age distribution of residential property supply in Dubai's apartment developments suggests that the supply is relatively evenly distributed across different age groups, with the largest segment being from 2010-2014 at 32.2%. More recent supply (2020-2024) is also significant at 24.5%, indicating rapid growth in recent years. The smallest segment of project completions was recorded between 2000 and 2004, at only 0.4%.

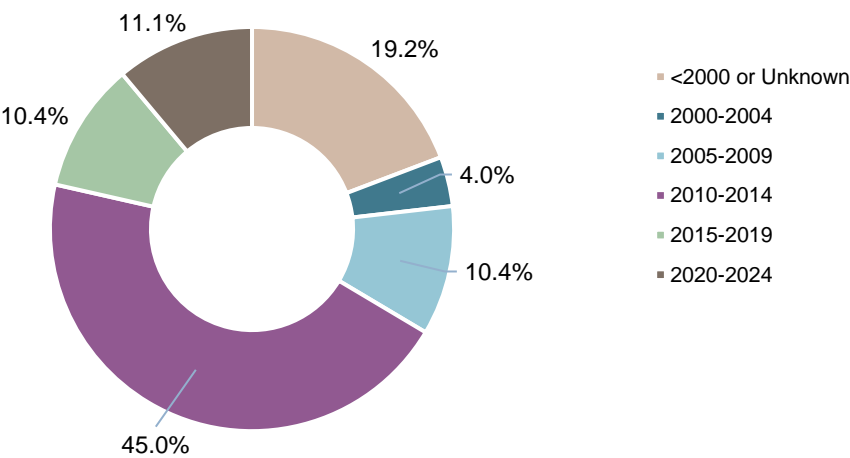
Dubai, Supply by Age, Apartments



Source: OE, JLL Research and Analysis

Villa supply by age reflects a clear dominance of properties built between 2010 and 2014, this period accounts for 45.0% of the total completions. Pre-2000 or unknown age villas represent 19.2%, indicating a significant quantum of older stock. Recent supply (2020-2024) for villas accounts for only 11.1% of the total.

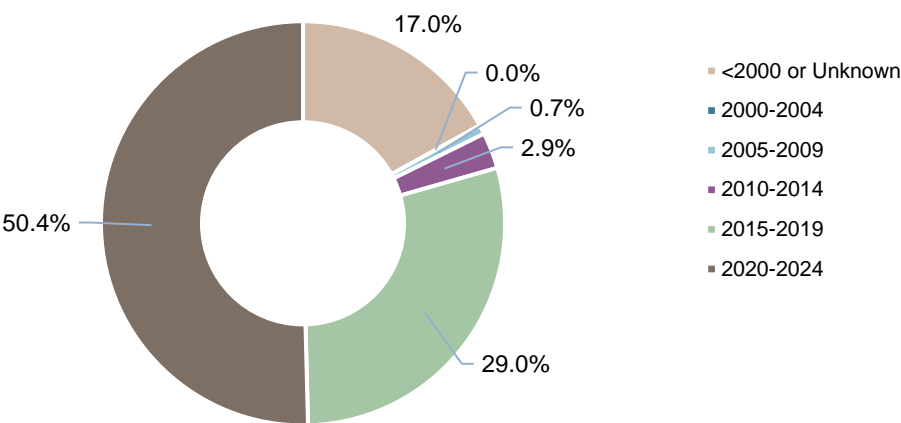
Dubai, Supply by Age, Villas



Source: OE, JLL Research and Analysis

As for townhouses, a unique pattern has emerged, with recent supply (2020-2024) dominating at 50.4%, indicating a surge in townhouse construction in recent years. While there was minimal supply from 2000 to 2009, the second-largest segment is from 2015 to 2019 at 29.0%, indicating that most townhouses in Dubai are relatively new.

Dubai, Supply by Age, Townhouses



Source: OE, JLL Research and Analysis

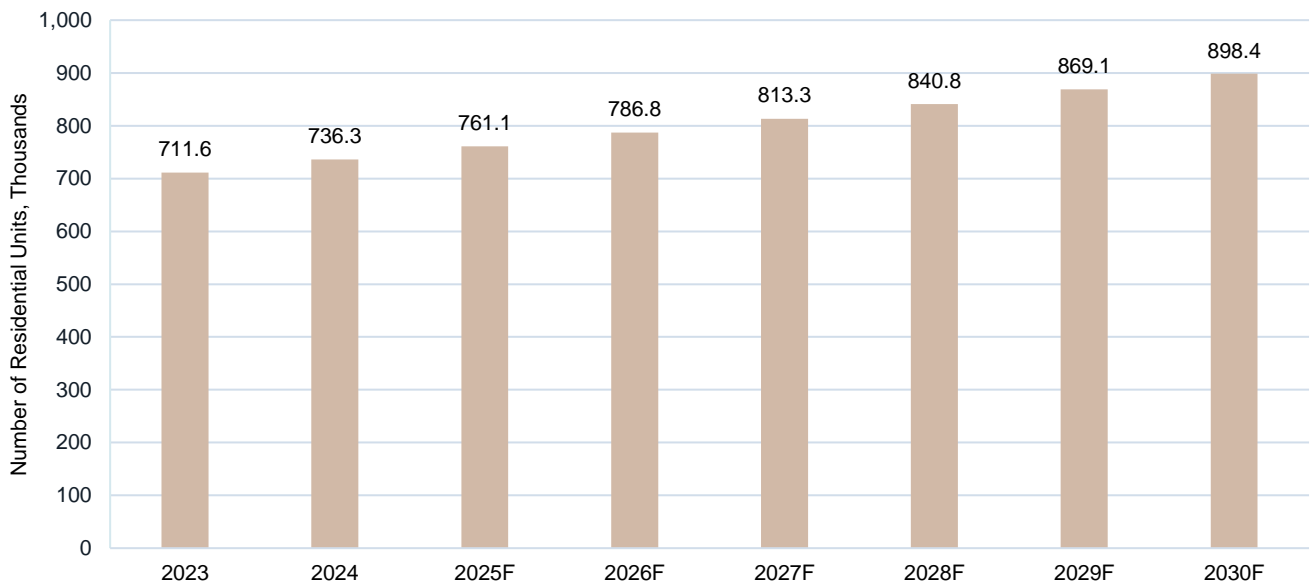
The rise in townhouse development can be attributed to several factors. As property prices have increased and Dubai's middle-income cohort has grown, there's a continued demand for single-family homes. However, many buyers cannot afford villas at the new higher price points. In response, developers have introduced townhouses as a more accessible alternative. Townhouses now form a critical part of the wider market, offering a balance between space and affordability. Additionally, this housing type allows developers to maximize land usage, increasing efficiency in urban development.

Demand Analysis

In 2023, Dubai's residential demand reached approximately 711,590 units, marking a 6.2% year-on-year increase. This surge can be attributed to Dubai's emergence as a safe haven following its successful handling of the COVID-19 pandemic, coupled with an influx of new market entrants and global economic and political uncertainties. These factors have contributed to the growth in the expatriate population and, consequently, increased demand for housing.

Looking ahead, projections indicate continued growth in residential demand. By the end of 2024, demand reached 736,303 units. Moreover, the annual average growth rate in Dubai's residential demand between 2024 and 2030 is expected to be around 3.4%, with total demand reaching 898,408 units by 2030.

Dubai, Demand Analysis

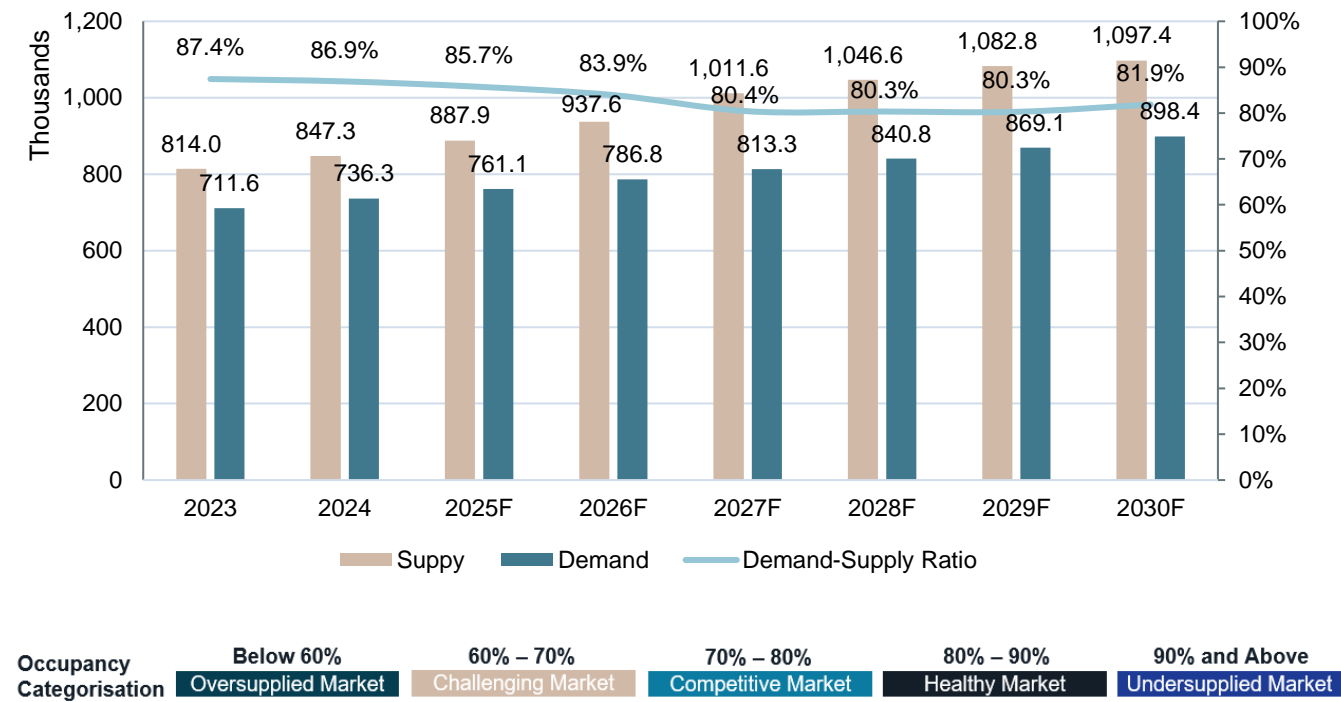


Source: JLL Research and Analysis

Demand and Supply Analysis

In 2023, Dubai's residential demand and supply were in a healthy state with a ratio of 87.4%, with the total supply standing at circa 813,978 units compared to 711,590 units demanded. This reflected a well-balanced market with strong occupancy levels. However, real estate developers are capitalising on elevated price and rental levels by introducing new projects to be delivered in the coming years. As a result, in the medium term we expect that this increase in supply, which is expected to outpace the relatively strong rates of growth that demand is expected to show, will mean that we see a decline in headline occupancy, where this is expected to fall to a low of 80.3% in 2028. This forecast figure remains on the lower end of the healthy market categorisation. As the influx of new supply begins to ease and with demand growth expected to remain steadfast, we forecast that by 2030, headline occupancy will have recovered to 81.9%, firmly standing in the healthy market categorisation. It is important to note that this headline occupancy rate does not account for non-resident based demand, which is significant in quantum in Dubai, were this to be included we would expect that the occupancy rate in Dubai to be materially higher.

Dubai, Supply Demand Analysis



Source: JLL Research and Analysis

Note: This analysis is based on resident-based demand only and does not account for international demand, that is demand originating from non-UAE residents

Furthermore, analysis of Dubai's residential demand by affordability and income demographics reveals shifting trends from 2023 onwards. In 2023, the lower-income segment dominated demand at 57.0%, followed by mid-income at 39.0% and high-income levels at 4.0%. However, this distribution is projected to change in the coming years. Both mid- and high-affordability segments are expected to increase their share of demand, while the lower-income segment is predicted to gradually decrease. This shift aligns with Dubai's economic growth, rising employment levels, and anticipated influx of wealthy individuals. To that end, this demographic change is likely to reflect in the rental rates of Dubai's residential units, where landlords might be able to command higher rents in the future. This transformation reflects Dubai's growing prosperity and its appeal to higher-income residents and investors.

Dubai, Residential Sales and Rental Market Analysis

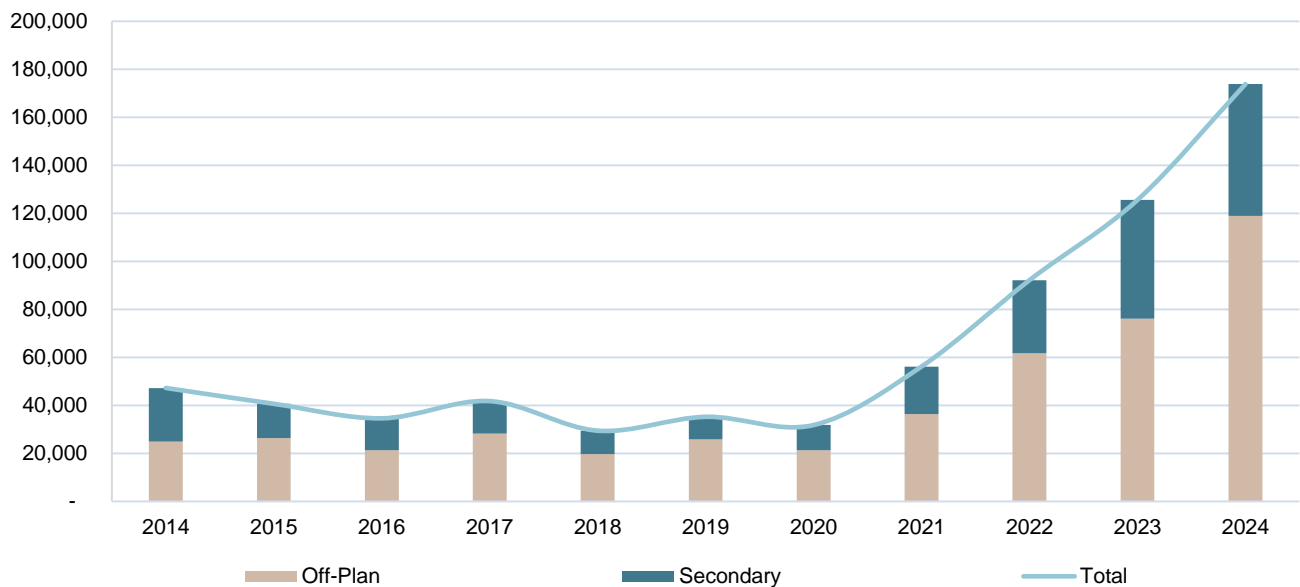
Sales Market Analysis

Residential Sales Volumes Analysis

Dubai's real estate market has experienced an extraordinary surge in transaction volumes, setting new records in recent years. In 2023, the market achieved an unprecedented 125,592 total transactions, marking a 36.2% increase from the previous year. This upward trajectory continued with even greater momentum into 2024, as the market recorded an impressive 173,843 transactions for the full year. This figure represents a substantial 38.4% growth compared to 2023.

The robust performance spans both off-plan and secondary markets, reflecting strong investor confidence and market liquidity. This sustained growth trajectory, evident since 2021, underscores Dubai's resilience and steadfast appeal as a prime real estate investment destination. The current pace of transaction activity suggests that 2025 is likely to significantly outperform the previous year's record, further cementing Dubai's status in the global real estate arena.

Dubai, Residential Sales Volumes



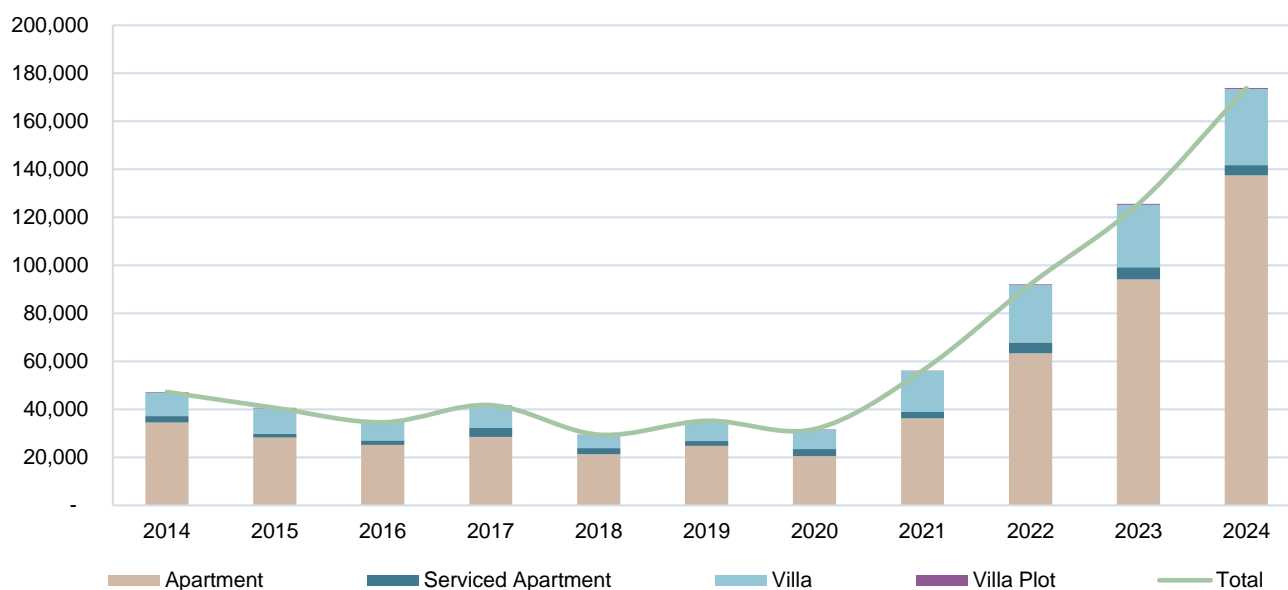
Source: JLL Analysis and REIDIN

Residential Sales Volumes by Typology Analysis

Apartments dominate Dubai's real estate transactions, consistently capturing the majority share since 2014. On average, apartments account for 70.7% of total transactions, while villas represent 23.0%. This trend continued in 2024, with apartments commanding 79.1% of transactions, registering 137,474 transactions. Villas followed with 31,733 transactions, constituting 18.3% of the market share.

Villa plots maintained their historical average, contributing less than 1.0% to overall transactions. This distribution underscores the enduring popularity of apartment living in Dubai, likely driven by factors such as affordability, location preferences, and the city's vertical urban development strategy.

Dubai, Residential Sales Volumes, By Typology

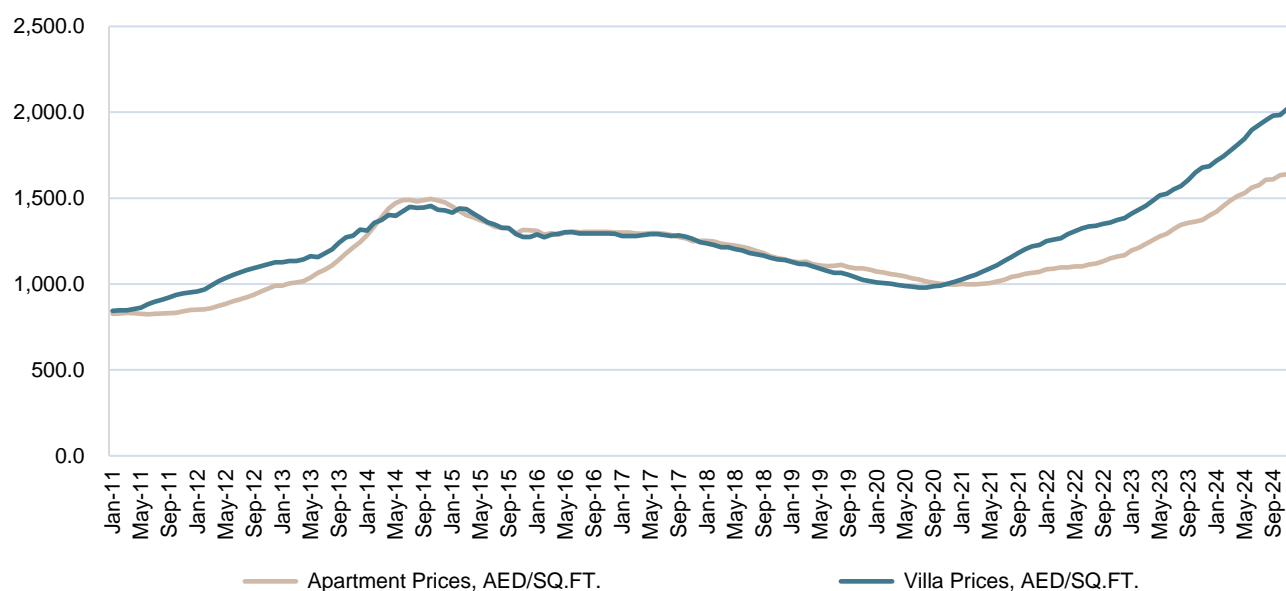


Source: JLL Analysis and REIDIN

Average Residential Sale Prices Analysis

Strong demand continues to propel the residential sector in Dubai, with substantial increases in sales prices. According to the latest REIDIN data, both apartment and villa prices reached new heights in December 2024. Average apartment sale prices surged to AED 1,646.6 per sq. ft., marking an 17.7% year-on-year increase. Similarly, average villa prices rose to AED 2,023.9 per sq. ft., reflecting a significant 20.0% annual growth. Compared to their previous peaks in 2014, apartment prices now sit some 10.1% higher, while villa prices are 39.1% higher than 2014 levels.

Dubai, Average Prices, AED/SQ.FT

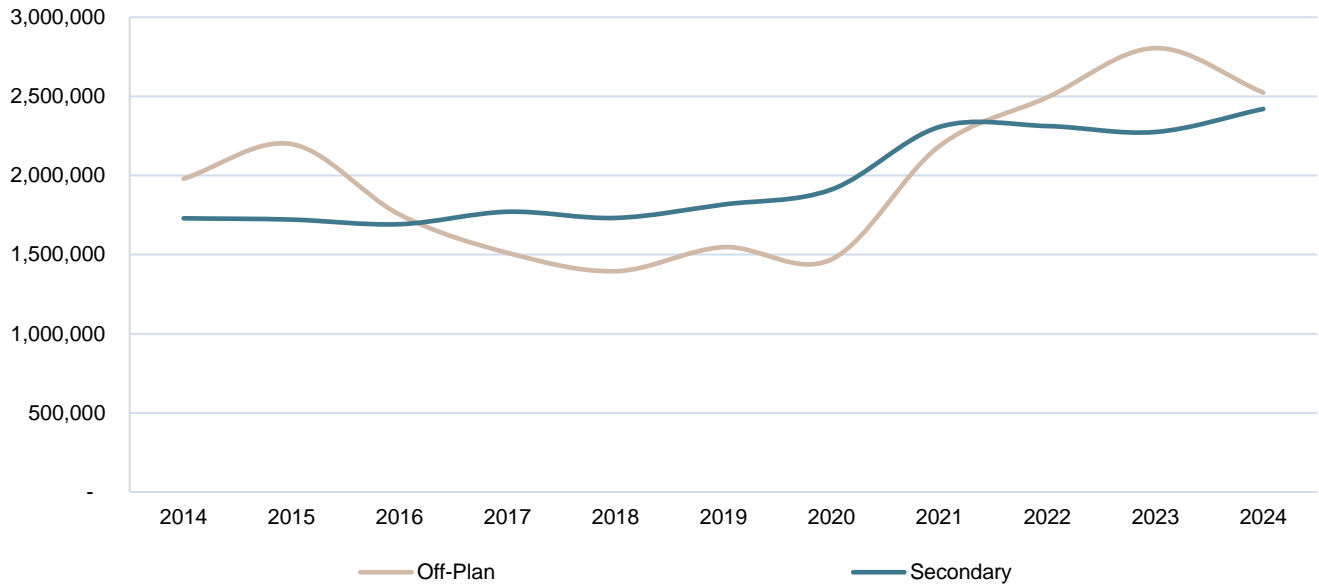


Source: JLL Analysis and REIDIN

Average Residential Transacted Prices Analysis

Average transacted prices in Dubai's secondary market peaked in 2022 at AED 2,312,34, while the off-plan segment reached its highest average transacted prices in 2023, at AED 2,805,052. The year 2024 brought divergent trends to these segments. The secondary market continued its upward trajectory, recording a 4.7% increase from its 2022 peak. Conversely, the off-plan segment experienced a 10.0% decline from its 2023 peak.

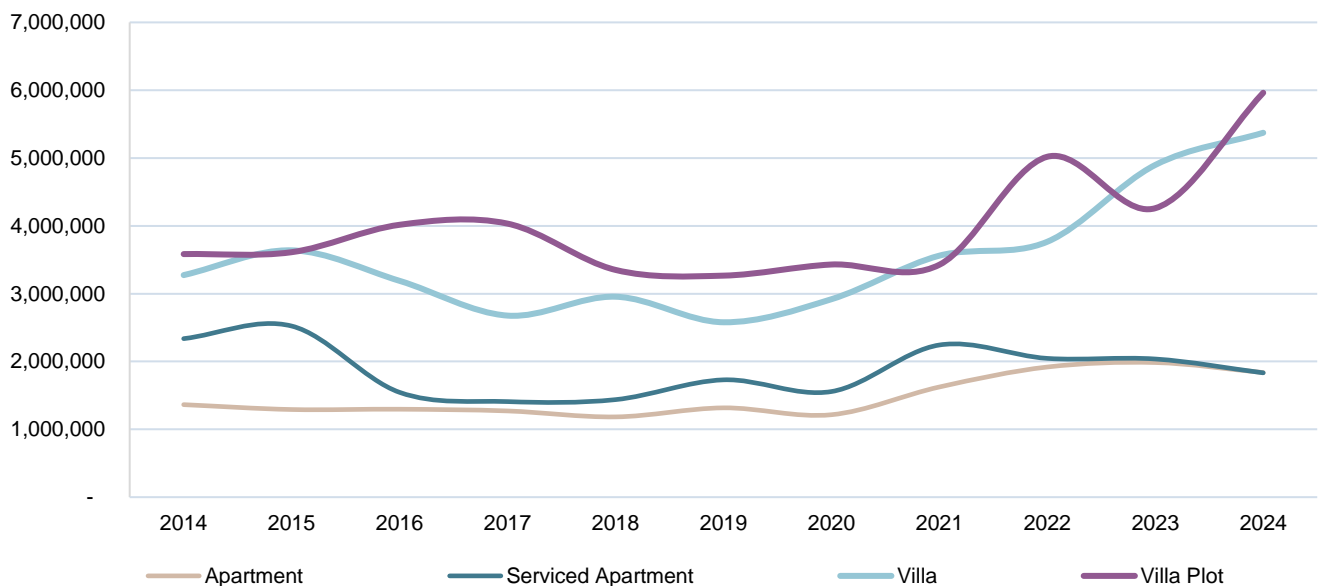
Dubai, Average Transacted Price, AED



Source: JLL Analysis and REIDIN

Analysing transacted prices by typology revealed noteworthy trends. Villa plots, despite accounting for just 0.2% of total transactions in 2024, achieved the highest average price at AED 5,962,420 during the same period. Villas followed closely with an average price of AED 5,372,438, while apartments averaged at AED 1,837,299.

Dubai, Average Transacted Price, By Typology, AED

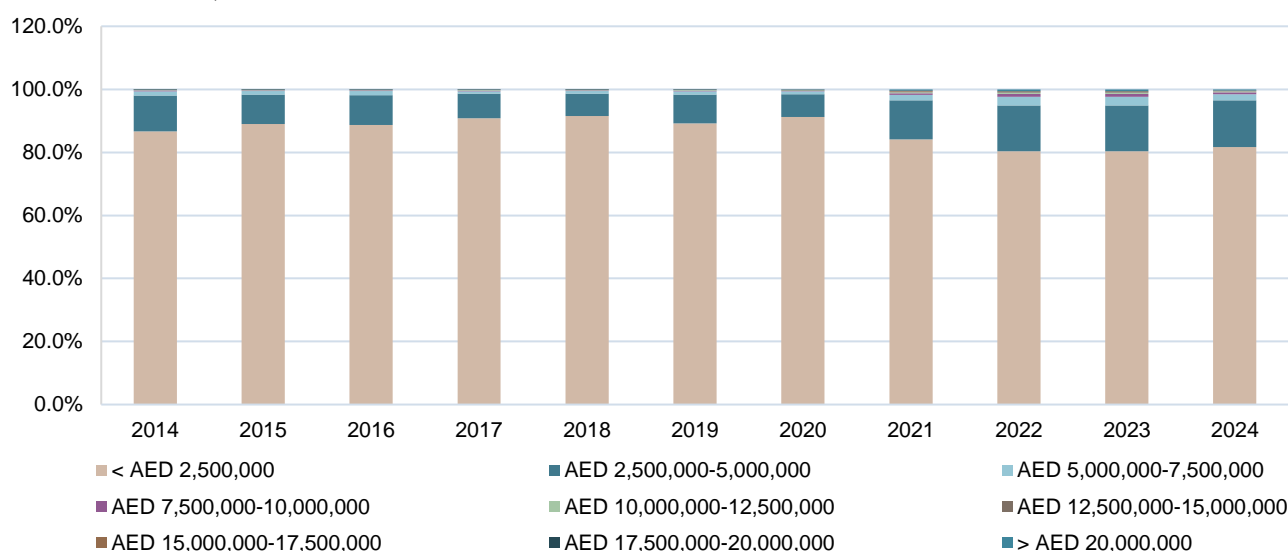


Source: JLL Analysis and REIDIN

Residential Transactions Breakdown by Price Brackets

Since 2014, the majority of apartment transactions in Dubai have involved properties valued below AED 2.5 million. This segment peaked at 91.6% of transactions in 2018 but declined to 81.7% in 2024. Notably, the share of transactions for apartments priced between AED 2.5 million and AED 5 million rose from 7.3% in 2020 to 14.9% in 2024. Similarly, transactions for properties priced between AED 5 million and AED 7.5 million grew from 0.9% in 2020 to 1.9% in early 2024. This shift reflects strong investor confidence and increasing demand for prime apartments in the market.

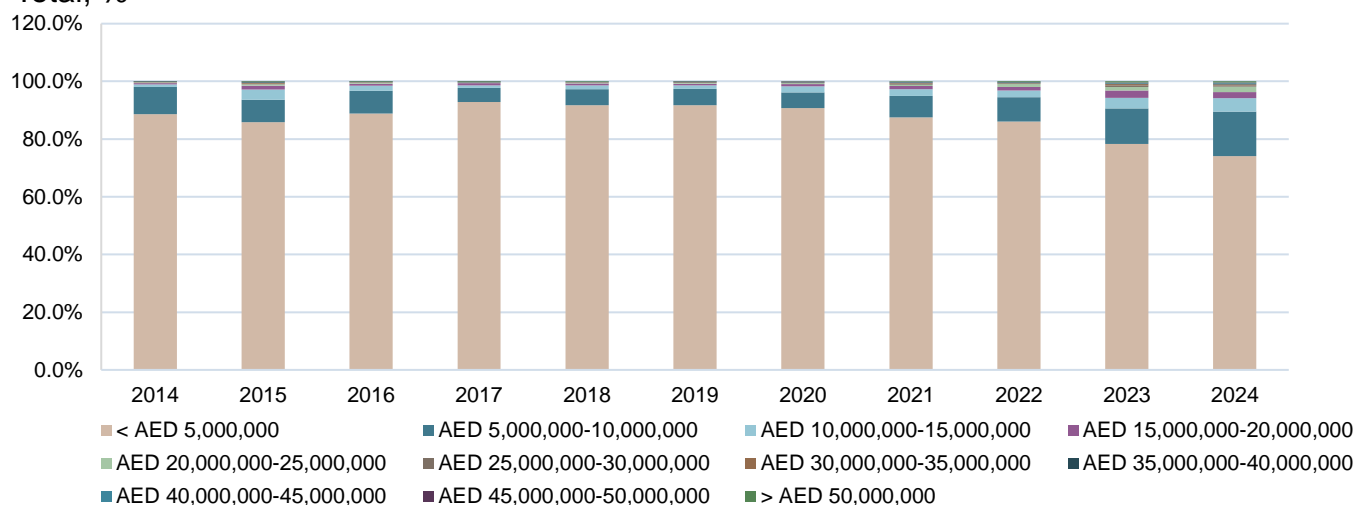
Dubai, Apartment Sales, Breakdowns by Price Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Villa transactions in Dubai have undergone a significant shift since 2014. While properties valued below AED 5 million historically dominated the market, their share has steadily declined from 90.7% in 2020 to 74.1% in 2024. Conversely, villas priced between AED 5 and 10 million have gained prominence, increasing from 5.5% of transactions in 2020 to 15.5% in 2024. The luxury segment has also expanded, with villas valued between AED 10 and 15 million, more than doubling their market share from 2.1% in 2020 to 4.6% in 2024. This trend underscores growing demand for higher-value villas and a maturing luxury real estate market in Dubai.

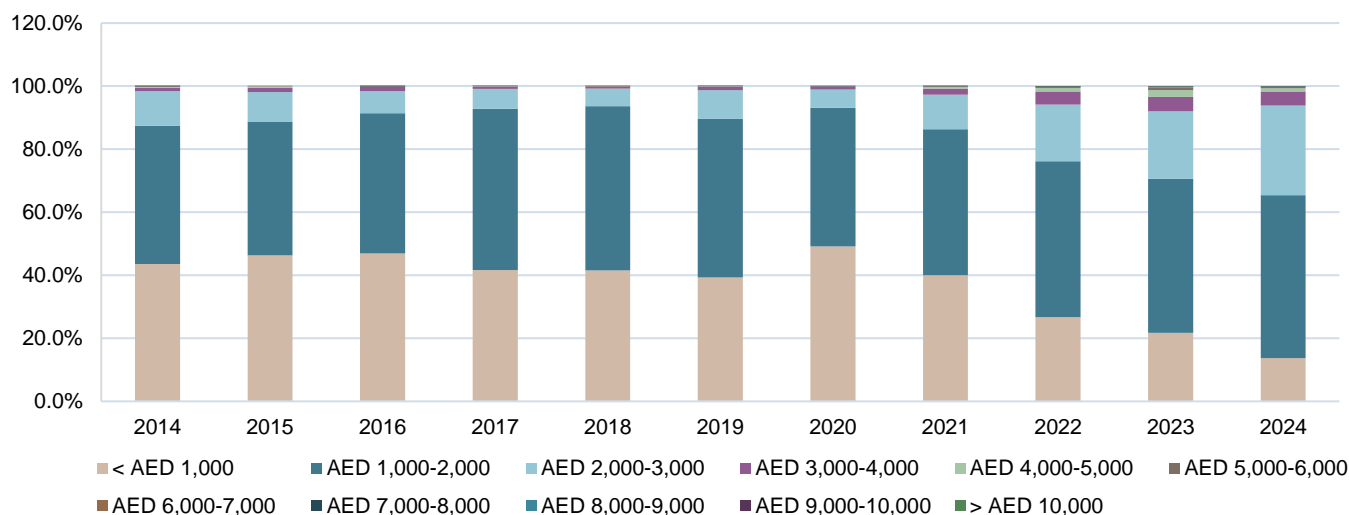
Dubai, Villa Sales, Breakdowns by Price Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Similar to the trend stated above, since 2014, Dubai's apartment market has undergone a significant price shift. Previously, properties priced below AED 1,000 per sq. ft. dominated transactions. However, this trend reversed in 2020, with their share plummeting from 49.2% to just 13.7% in 2024. Moreover, in 2024, apartments priced between AED 1,000 and AED 2,000 per sq. ft. claimed the majority, representing 51.7% of all transactions. Notably, higher-end apartments priced between AED 2,000 and 3,000 per sq. ft. surged in popularity, increasing from 5.8% of transactions in 2020 to 28.4% in 2024.

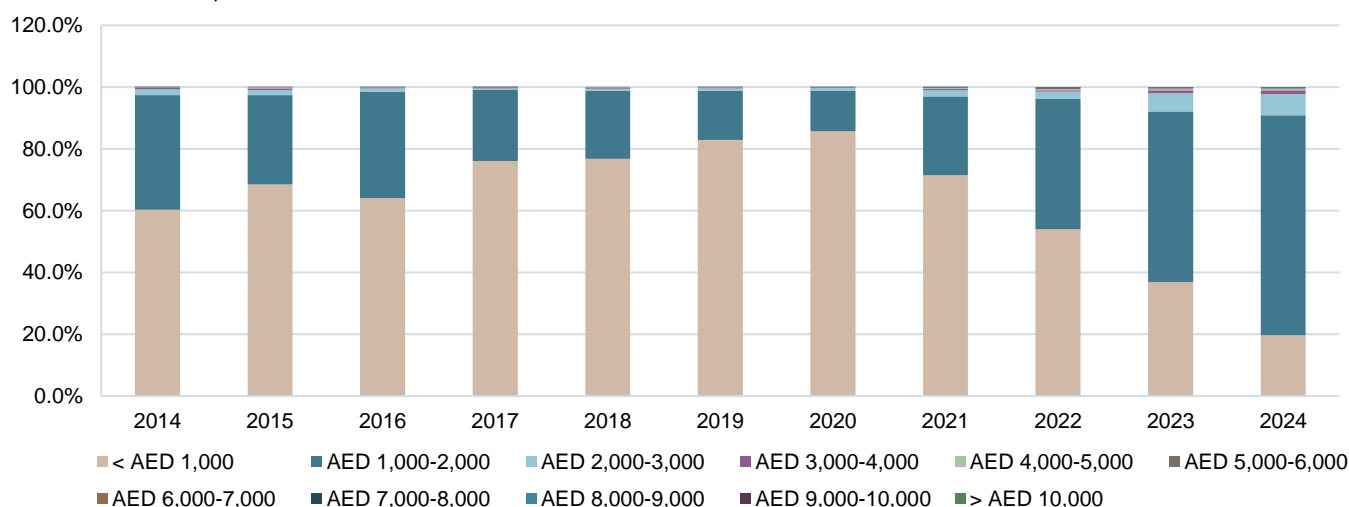
Dubai, Apartment Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

Dubai's villa market has experienced a dramatic price shift, transforming market dynamics. In 2020, villas priced below AED 1,000 per sq. ft. dominated, accounting for 85.7% of transactions. In 2024, this segment's share plummeted to 19.7%. Concurrently, villas priced between AED 1,000 and 2,000 per sq. ft. surged from 13.0% in 2020 to 71.2% in 2024. The AED 2,000 to 3,000 per sq. ft. category also grew significantly, from 0.9% to 5.9% over the same period. Notably, a new ultra-luxury segment emerged in 2022, with villas priced above AED 10,000 per sq. ft. now constituting 0.1% of transactions. This shift reflects a robust upscale trend in Dubai's villa market, indicating strong demand for premium properties.

Dubai, Villas Sales, Breakdowns by AED/SQ.FT. Brackets, Proportional Share of Total, %



Source: JLL Analysis and REIDIN

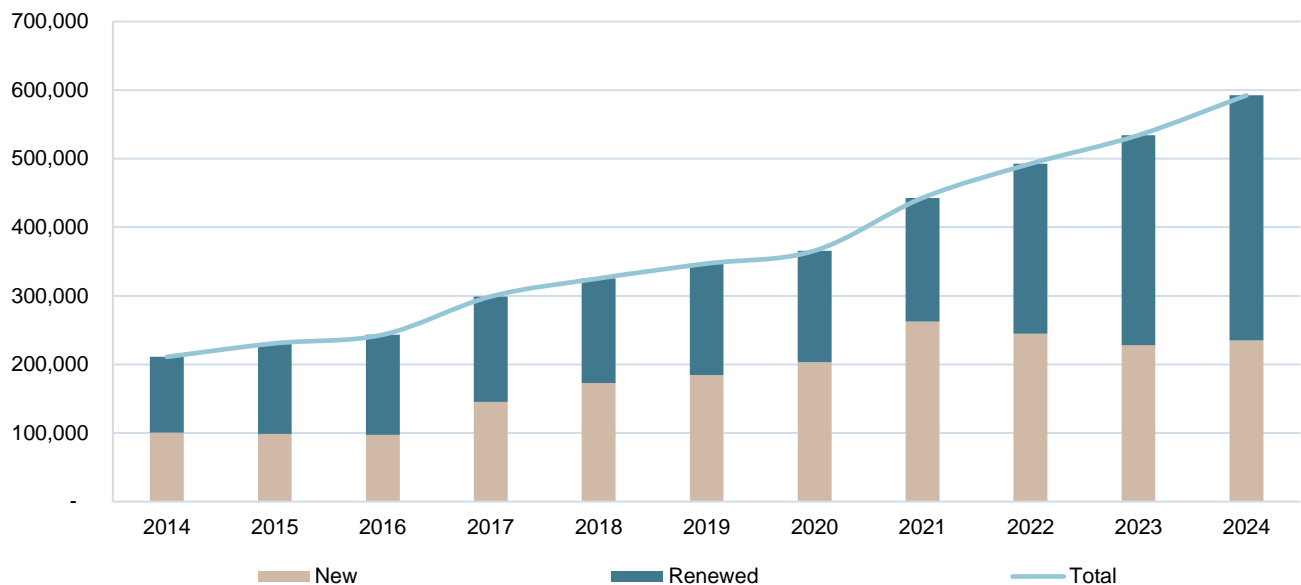
Rental Market Assessment

Residential Rental Contracts Volume Analysis

Dubai's rental market demonstrated robust growth, driven by surging demand. In 2023, the number of active rental contracts, including new leases and renewals, soared to an unprecedented 534,297, marking a 153.1% increase from the 211,073 contracts recorded in 2014. This upward trajectory continued into 2024, with active contracts reaching a new high of 592,312, representing a 10% year-on-year increase.

Historically, new contracts dominated the market, peaking at a 59.3% share in 2021. However, in 2024, their share declined to 39.7%. Conversely, renewals rose from 40.7% in 2021 to 60.3% in 2024. This shift reflects tenants' preference to renew existing leases due to rising rents, indicating an inclination to maintain current accommodations over seeking new options.

Dubai, Number of Active Rental Contracts, By Contract Type



Source: JLL Analysis and REIDIN

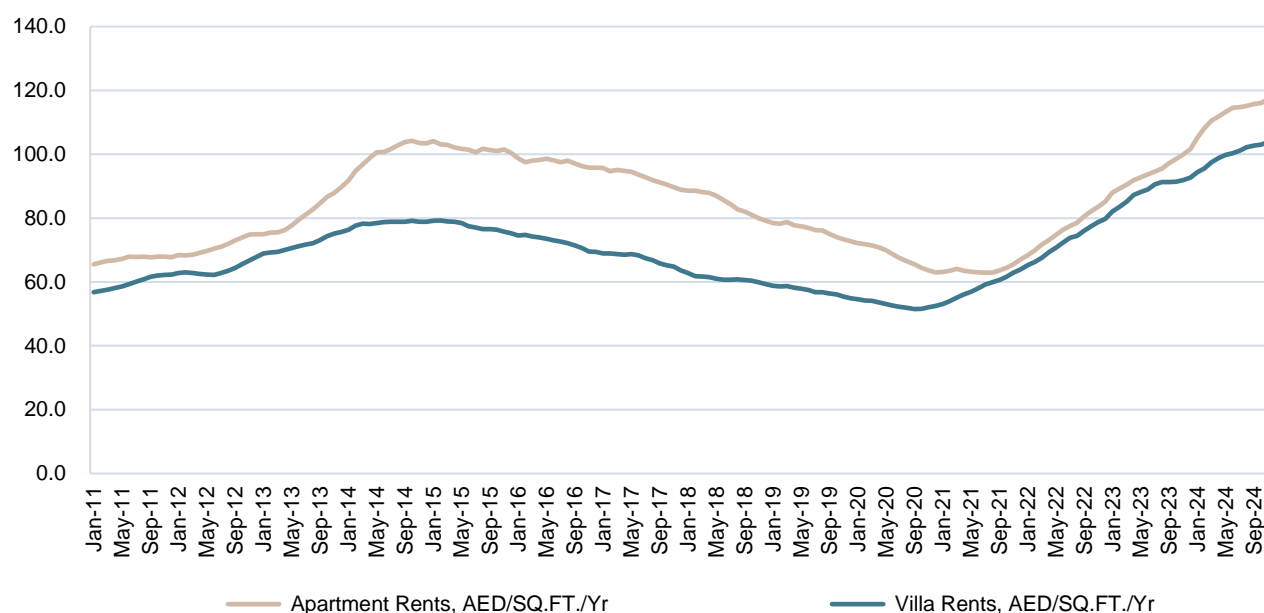
Residential Rental Rates Analysis

Post global financial crisis in 2008, up to mid-2014 rental rates saw a strong surge on the back of strong economic growth in both the local economy and regional economies. At their then highs, average rental rates hit AED 104.2 per sq. ft. per annum for apartments and AED 79.3 per sq. ft. per annum for villas. However, as oil prices fell rapidly in 2014 following a supply glut, all regional economics witnessed much more challenging backdrops. More so, we also saw a new influx of supply begin on the back of the announcement of Dubai being announced as the host for Expo 2020. As a result, average rental rates slid, a trend that was further exacerbated by the COVID-19 pandemic and reached its troughs only in late 2020. After this point, given the successful handling of COVID-19 and the change in a range of soft infrastructure in the UAE and Dubai, such as visa regulations and civil laws, Dubai's appeal as a business and lifestyle hub grew exponentially; this was further aided by a number of geopolitical events that also underpinned its neutral-safe haven status. As a result, from these troughs to date we have seen average apartment and villa rents increase by 87.3% and 102.9%, respectively. As a result of this staggering growth, in December 2024, rental rates for both apartments and villas stand at recorded levels. As of December 2024, apartments averaged AED 118.0 per sq. ft. per annum, marking a 16.1% increase year on year, while villas rose to AED 104.5 per sq. ft. per annum, reflecting a 12.7% annual increase.

The continued demand is strong, particularly for high-quality and upscale properties in core residential areas. Larger units, especially single-family homes, are driving the market. This rental market acceleration is supported by Dubai's swift response to the pandemic, allowing it to reopen ahead of other key global destinations. The emirate attracted tourists, investors, entrepreneurs, professionals, remote workers, and high-net-worth individuals,

significantly boosting real estate demand and further establishing Dubai as a major global hub for business and leisure.

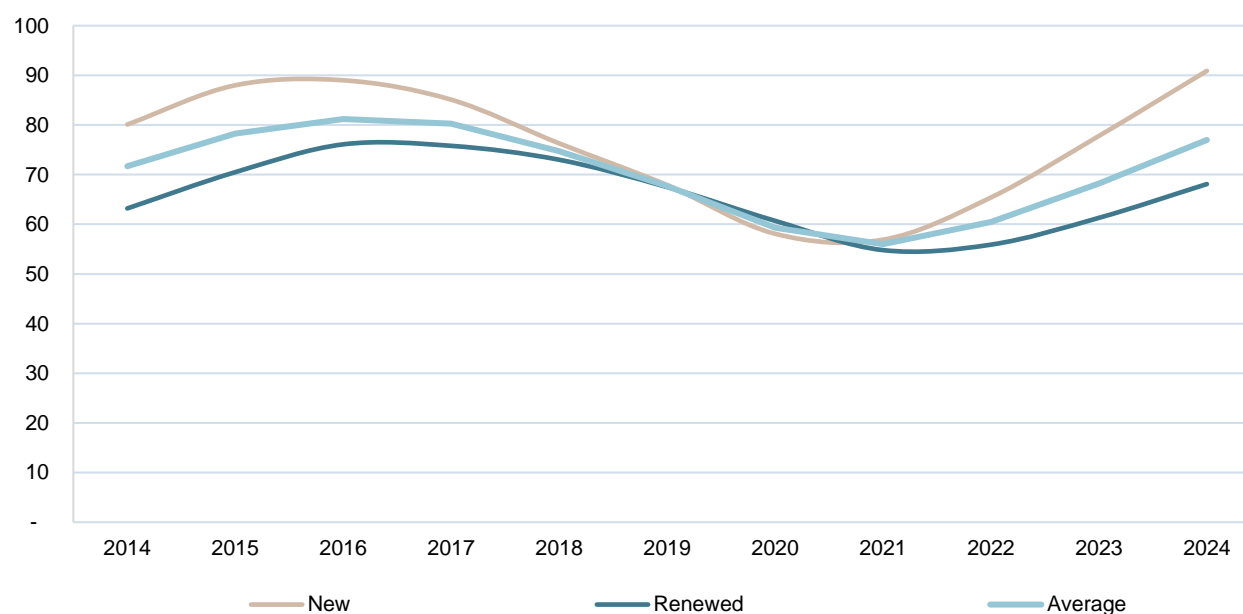
Dubai, Average Rents, AED/SQ.FT./Yr



Source: JLL Analysis and REIDIN

In examining average rental rates by contract type, the gap between new and renewed leases narrowed to just 1% in 2019. At that time, new contracts averaged AED 67.9 per sq. ft. per annum, while renewals were slightly lower at AED 67.5 per sq. ft. per annum. As the market rebounded post-pandemic, this gap widened significantly. In 2024, new contracts commanded an average rent of AED 90.9 per sq. ft. per annum, 33.5% higher than the AED 69.1 per sq. ft. per annum for renewals. This higher gap highlights the premium landlords are able to charge on new leases amid rising market demand.

Dubai, Average Rental Rates, By Contract Type

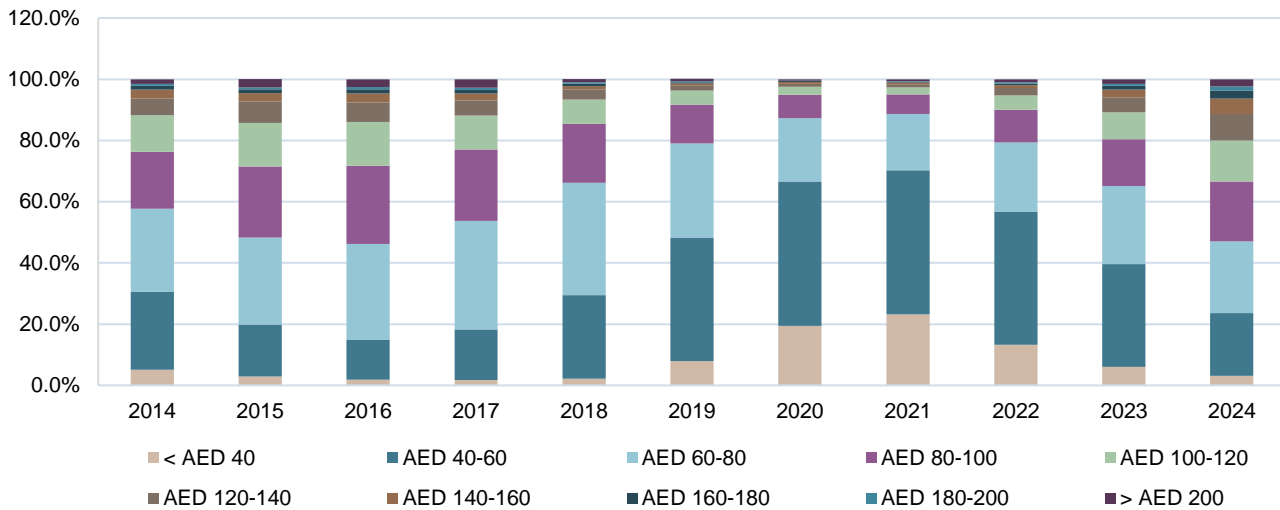


Source: JLL Analysis and REIDIN

New Rental Contract Rates Breakdown by Price Brackets

The composition of new rental contracts for apartments in Dubai has shifted through the year. Apartments with rental rates between AED 40 to 60 per sq. ft. per annum initially gained prominence, increasing from 25.5% in 2014 to 47.2% in 2020. However, this segment's share declined sharply to 20.5% in 2024. Conversely, higher-priced apartments commanding AED 80 to 100 per sq. ft. per annum have surged in popularity, with their share rising from 7.6% in 2020 to 19.6% in 2024.

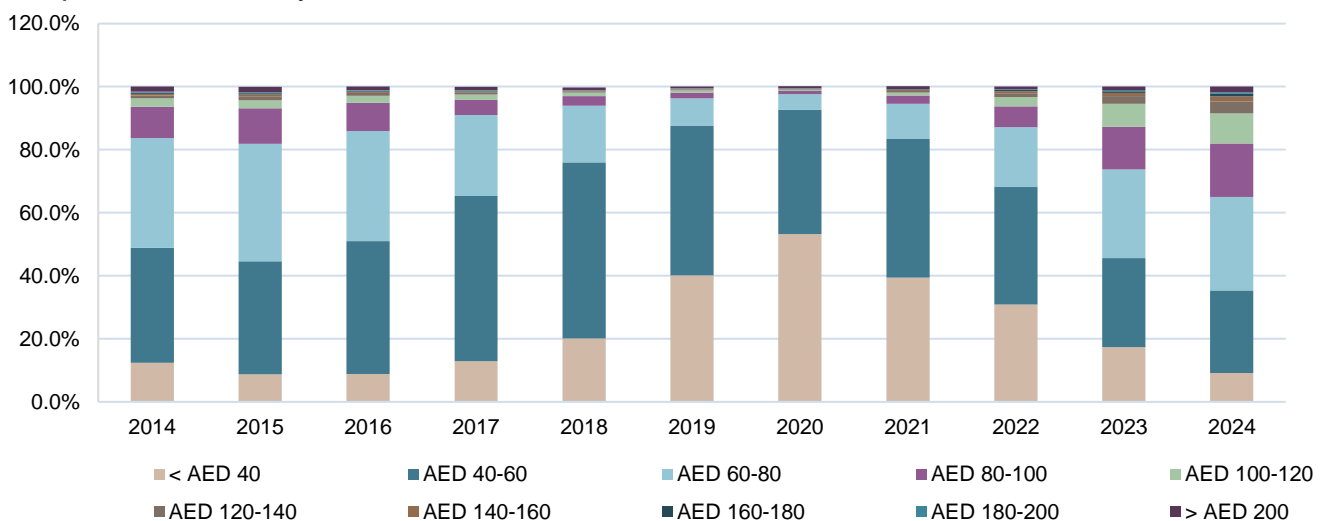
Dubai, Apartments, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Initially, villas with rental rates below AED 40 per sq. ft. per annum dominated, claiming 53.2% of the market share in 2020. However, in 2024, this segment's share plummeted to just 9.2%. The market has shifted decisively upmarket, with villas commanding AED 60 to 80 per sq. ft. annually now representing the majority. This segment expanded from a mere 5.0% in 2020 to 29.6% in 2024. Similarly, high-end villas with rental rates between AED 80 and 100 per sq. ft. annually surged from 1.0% to 17.0% over the same period. This upward trend reflects growing demand for premium villa rentals and a significant evolution in Dubai's luxury real estate market.

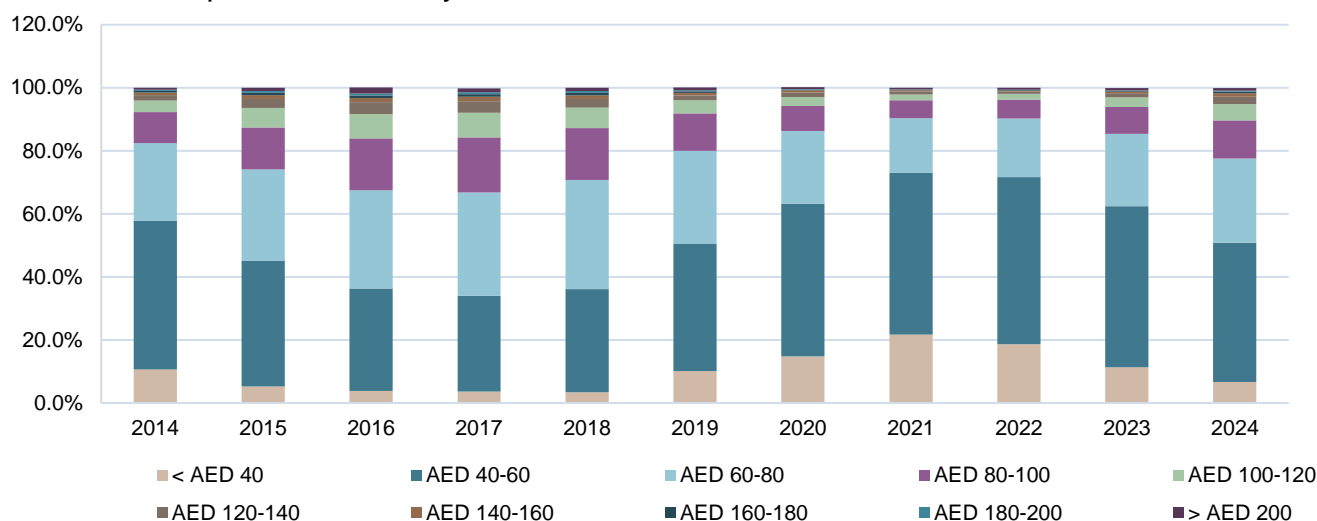
Dubai, Villas, New Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

In 2024, Dubai's apartment rental market showcased clear preferences among tenants. Apartments with annual rents ranging from AED 40 to 60 per sq. ft. dominated renewed rental contracts, capturing 44.1% of the market share. This segment has consistently maintained its popularity over time. This segment was followed by apartments in the AED 60 to 80 per sq. ft. range, accounting for 12.0% of renewed contracts, establishing themselves as the second most preferred option.

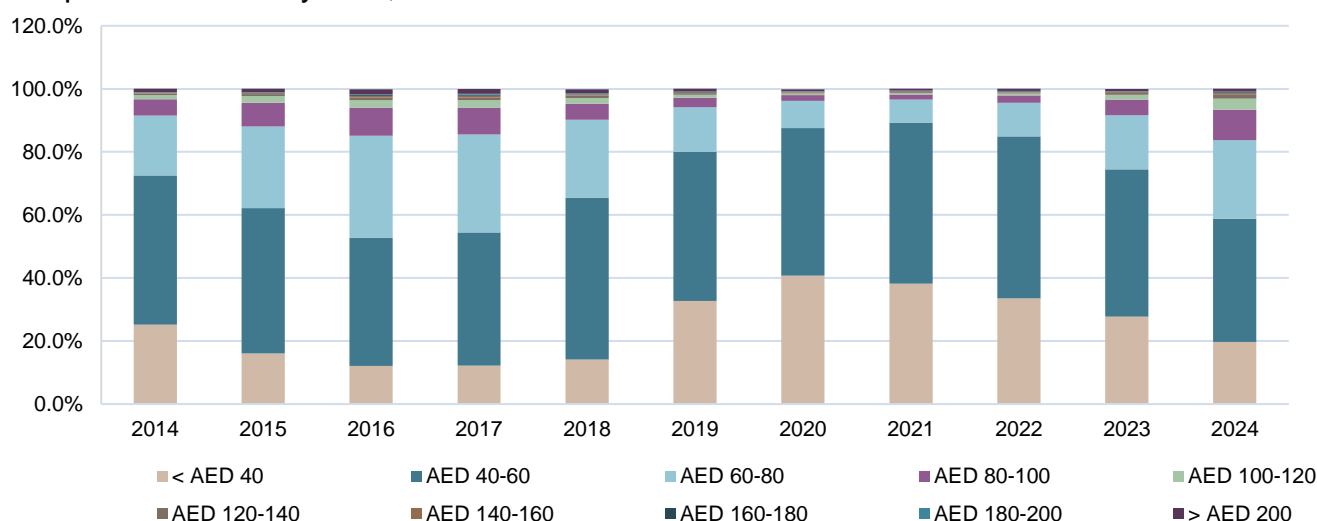
Dubai, Apartments, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Similar to apartments, Dubai's villa rental market in 2024 demonstrated a clear preference. Villas commanding rental rates between AED 40 and 60 per sq. ft. captured the largest share at 39.1% of renewed rental contracts. Following closely, villas in the AED 60 to 80 per sq. ft. range secured a substantial 24.9% of the market.

Dubai, Villas, Renewed Rental Contract, By AED/SQ.FT. Price Brackets, Proportion of Total by Year, %



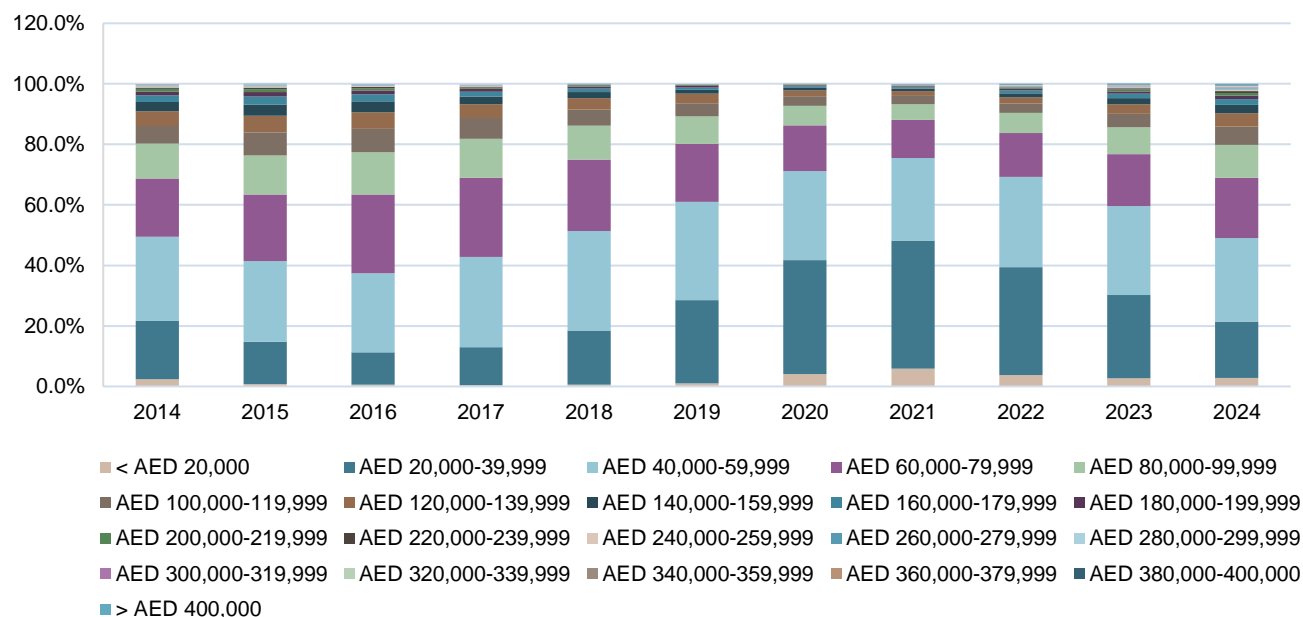
Source: JLL Analysis and REIDIN

New Rental Contracts Breakdown by Price Brackets

In 2024, apartments with annual rents ranging from AED 40,000 to 59,999 dominated new rental contracts, capturing 27.6% of the market share. This segment has consistently maintained its popularity over time. Closely

following were apartments in the AED 60,000 to 79,000 range, accounting for 19.9% of new contracts, and those in the AED 20,000 to 39,999 bracket, representing 18.6%.

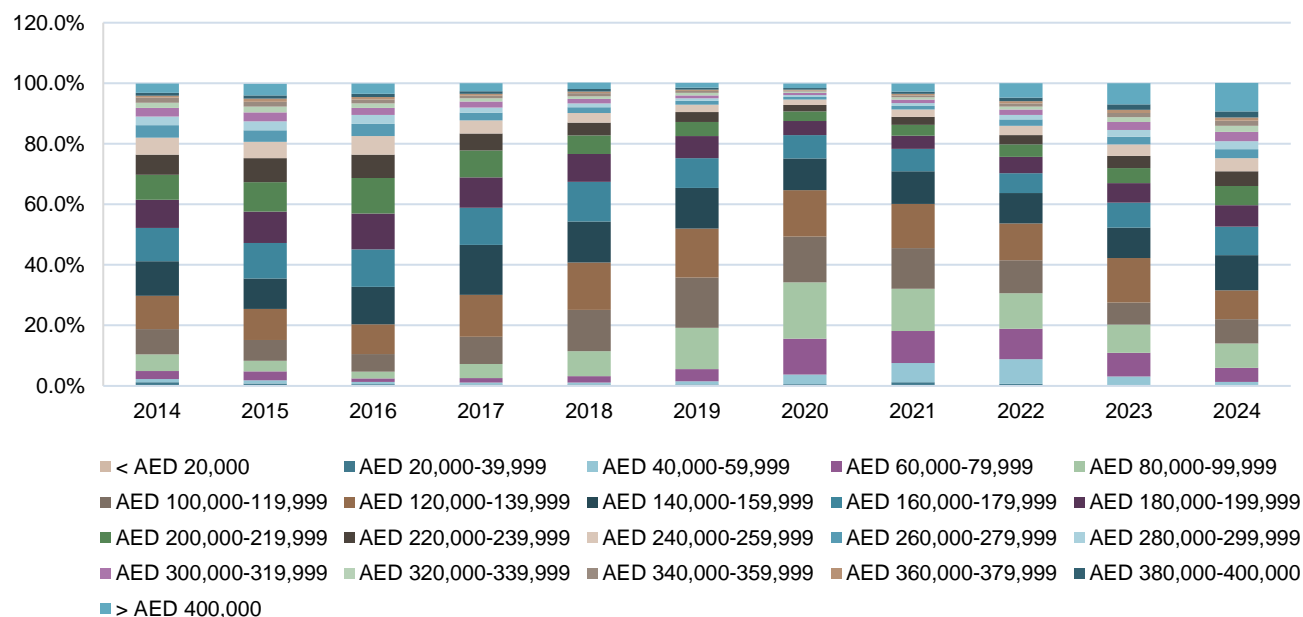
Dubai, Apartments, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai's villa rental market in 2024 demonstrated a clear preference for premium properties. Villas commanding annual rents between AED 140,000 and 159,999 captured the largest share at 11.6% of new rental contracts. Close behind were villas in the AED 120,000 to 139,999 range, securing 9.5% of the market, followed by those renting between AED 160,000 and 179,999 annually at 9.4%. Notably, high-end villas with rents exceeding AED 400,000 per annum significantly increased their market presence, expanding from 3.1% in 2014 to 9.4% in 2024.

Dubai, Villas, New Rental Contract, By AED Price Brackets, Proportion of Total by Year, %

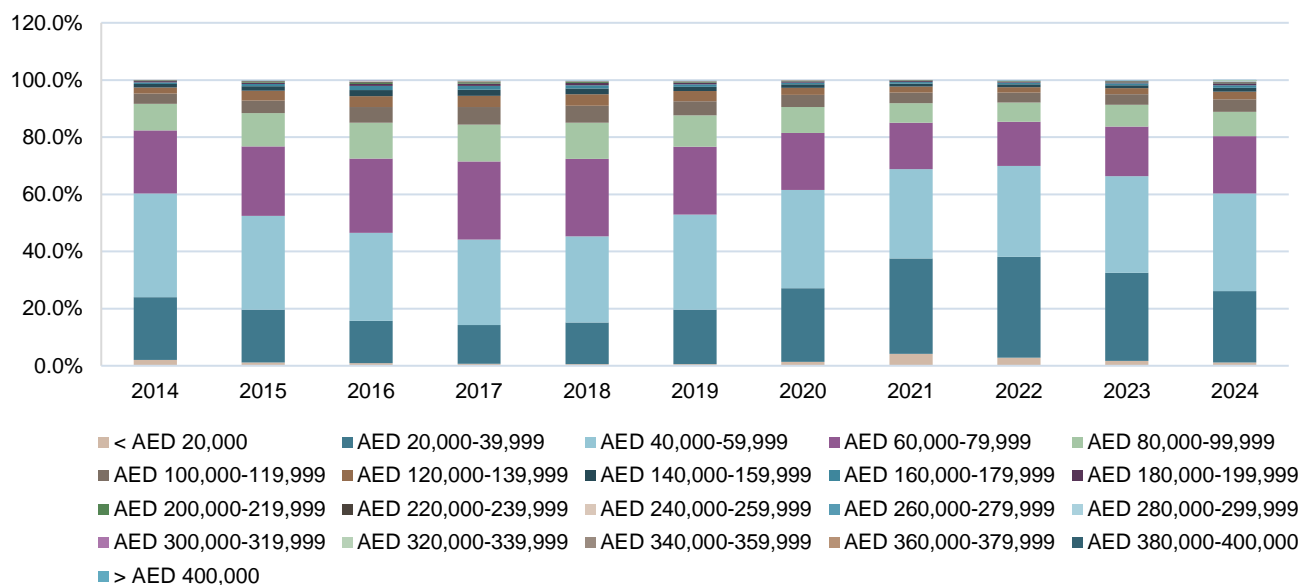


Source: JLL Analysis and REIDIN

Renewed Rental Contracts Breakdown by Price Brackets

Dubai's apartment rental market in 2024 saw a clear trend in contract renewals. Properties with annual rents between AED 40,000 and 59,999 dominated, accounting for 34.2% of all renewed contracts. The second most popular segment comprised apartments renting for AED 20,000 to 39,999 annually, capturing 25.0% of renewals. Following closely, apartments in the AED 60,000 to 79,999 range secured 20.0% of renewed contracts.

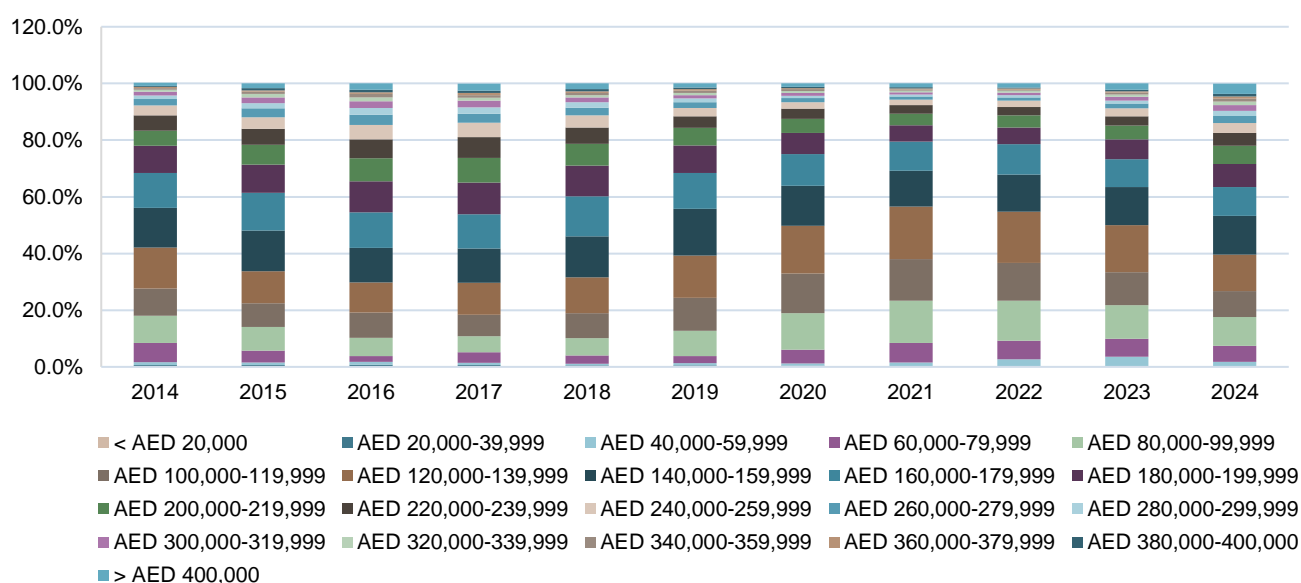
Dubai, Apartments, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



Source: JLL Analysis and REIDIN

Dubai's villa rental market demonstrated clear preferences in renewal contracts during 2024. Villas commanding annual rents between AED 140,000 and 159,999 led the market, securing 13.7% of renewals. Close behind were properties in the AED 120,000 to 139,999 range, capturing 13.7% of renewed contracts. Villas renting for AED 120,000 to 139,999 annually also maintained a strong presence, accounting for 12.9% of renewals.

Dubai, Villas, Renewed Rental Contract, By AED Price Brackets, Proportion of Total by Year, %



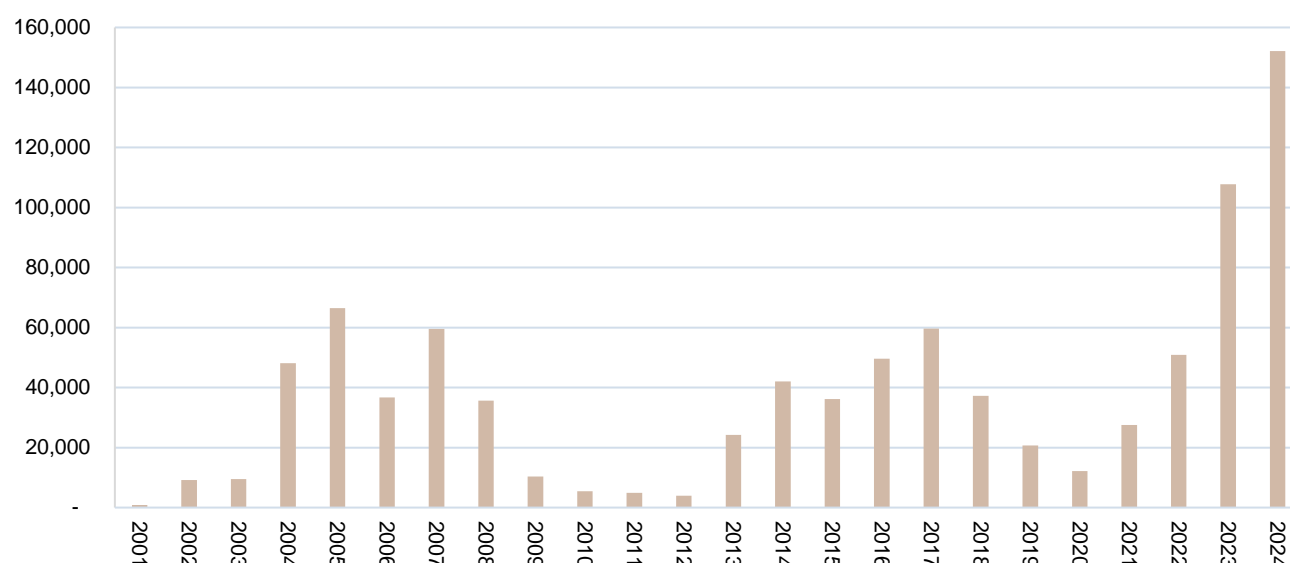
Source: JLL Analysis and REIDIN

Analysis of Development Timelines, Market Launches and Occupancy

Dubai, Number of Residential Launches, Units

Over the last two years, much has been said about the influx of new launches and the potential dampening impact that this may have on prices and rents, where supply may again start to outweigh demand. Over this period, the data shows that in 2023 and 2024, 259,826 units have been launched. While this constitutes a significant number of units, which could lead to an eventual influx of supply, our analysis of current construction status data shows that the timely materialisation of this upcoming stock is likely to be low, and as a result, we may not see as significant of an impact as this headline figure suggests. As an example, according to this analysis, 51.2% of projects that were announced to be completed in 2025 have a 50% or lower completion status; this number increases to 93.1% for stock scheduled for completion in 2026.

Dubai, Number of Residential Launches, Units



Source: JLL Analysis and REIDIN

Dubai, DLD Construction Completion Status, Distribution of Project Completions by Completion Percentages and Announced Completions Years

Current Completion Percentage	Announced Completion Year					
	2025	2026	2027	2028	2029	2030
0%-10%	22.4%	64.4%	85.8%	98.8%	100.0%	100.0%
10%-20%	7.7%	7.9%	5.2%	0.0%	0.0%	0.0%
20%-30%	9.3%	9.6%	2.3%	0.0%	0.0%	0.0%
30%-40%	7.3%	6.9%	2.9%	1.2%	0.0%	0.0%
40%-50%	4.5%	4.3%	1.7%	0.0%	0.0%	0.0%
50%-60%	7.3%	2.2%	0.6%	0.0%	0.0%	0.0%
60%-70%	11.0%	1.4%	0.3%	0.0%	0.0%	0.0%
70%-80%	10.6%	0.6%	0.3%	0.0%	0.0%	0.0%
80%-90%	8.1%	1.4%	0.6%	0.0%	0.0%	0.0%
90%-100%	11.8%	1.2%	0.3%	0.0%	0.0%	0.0%

Source: JLL Analysis and REIDIN

To further support our view that new supply to the market would most likely not cause downward pressure, we have analysed residential occupancy rates across key neighbourhoods. In general, we are seeing high levels of occupancy across the majority of neighbourhoods in Dubai in the first half of 2024. Data from REIDIN shows that average occupancy levels currently stand at 89.0% in Dubai as of H1 2024, an increase of 0.1% from the same

period a year earlier. In general, for affordable and mid-market communities and communities which offer a range of amenities and community facilities, the average occupancy rates are well above this “citywide average”.

Dubai, Occupancy, By Community H1 2024, %

Location	H1 2024	Location	H1 2024	Location	H1 2024
Al Barari	86.0%	Business Bay	84.6%	Dubai Investment Park First	92.2%
Al Barsha First	91.6%	Business Park Motor City	89.5%	Dubai Investment Park Second	92.3%
Al Barsha South	85.0%	Cedre Villas	94.0%	Dubai Land	94.0%
Al Barsha South Third	89.3%	City of Arabia	90.0%	Dubai Marina	92.3%
Al Buteen	90.0%	City Walk	86.7%	Dubai Maritime City	90.0%
Al Furjan	85.8%	Culture Village	91.8%	Dubai Media City	90.0%
Al Jadaf	73.6%	Damac Hills	93.1%	Dubai Production City (IMPZ)	92.0%
Al Kifaf	53.0%	DIFC	85.3%	Dubai Science Park (Dubiotech)	94.3%
Al Mamzer	90.0%	Discovery Gardens	92.9%	Dubai Silicon Oasis	92.5%
Al Muteena	94.0%	District Eleven	85.0%	Dubai South	92.1%
Al Quoz Fourth	88.8%	District One	37.7%	Dubai South (Dubai World Central)	84.0%
Al Quoz Industrial Second	90.0%	Downtown Dubai	84.2%	Dubai Sports City	91.5%
Al Qusais Industrial Fourth	92.0%	Dubai Creek Harbour	76.5%	Dubai Studio City	72.7%
Al Qusais Industrial Second	90.0%	Dubai Festival City	93.2%	Dubai Waterfront	94.7%
Al Rigga	94.0%	Dubai Harbour	54.7%	Dubailand Residence Complex	88.9%
Al Sufouh First	94.3%	Dubai Healthcare City	93.0%	Emaar South	93.3%
Al Wasl	52.2%	Dubai Healthcare City 2	68.3%	Green Community East	90.8%
Arjan	87.7%	Dubai Hills Estate	85.1%	Green Community Motor City	95.2%
Barsha Heights	90.8%	Dubai Industrial City	94.3%		
Bluewaters Island	84.7%	Dubai Industrial City First	94.0%		
International City Phase 2 & 3	91.4%	Remraam	92.5%		
Jebel Ali Downtown	89.0%	Rigga Al Butten	90.0%		
Jebel Ali First	90.0%	Sobha Hartland	78.6%		
Jumeirah Beach Residence	90.5%	The Gardens	95.3%		
Jumeirah Golf Estates	94.8%	The Greens	92.9%		
Jumeirah Heights	93.3%	The Hills	90.0%		
Jumeirah Lake Towers	90.2%	The Old Town	91.8%		
Jumeirah Village Circle	86.6%	The Views	91.9%		
Jumeirah Village Triangle	92.3%	Town Square	92.5%		
La Mer	55.8%	Trade Center First	88.4%		
Living Legends	95.5%	Trade Center Second	89.1%		
Liwan	89.6%	Umm Suqeim Third	53.4%		
Majan	90.4%	Uptown Motorcity	93.8%		
Meydan City	86.7%	Green Community West	90.9%		
Meydan One	34.9%	International City	93.5%		
Mirdif	85.4%	Pearl Jumeirah	66.0%		
Mudon	96.0%	Pearl Jumeirah	66.0%		
Muhaisanah First	96.0%				
Palm Jumeirah	90.3%				

Source: JLL Analysis and REIDIN

Dubai, Built-to-Rent Market, Key Players

In this section we have highlighted some of the key institutional build-to-rent landlords within Dubai, where we estimate that supply in this segment of the market totals c. 66,500 units (excluding Dubai Holdings stock). In general, the vast majority of stock in this segment of the market is focused within the affordable and mid-market segments across a range of locations and typologies.

Dubai, Build-to-Rent, Total Stock (Excluding Dubai Holdings), 2024

Developer/ Operator	No. of units
Al Fattan Properties	1,401
Al Ghurair	4,500
Al Tayer	672
Arenco Real Estate	3,500+
Binghatti Properties	1,100
Dubai Real Estate Centre	3,500
DWTC	2,274
Eden House/ H&H	186
ENBD Reit	329
ITHRA	1,945
Palma Holding	86
WASL	47,000

Source: JLL Analysis and REIDIN

Taimur Khan

Head of Research
Middle East and Africa
taimur.khan@jll.com

Faraz Ahmed

Director
Middle East and Africa
faraz.ahmed@jll.com

Muhammad Aijaz

Manager
Middle East and Africa
muhammad.aijaz@jll.com

Zenah Al Saraeji

Senior Analyst
Middle East and Africa
zenah.alsaraeji@jll.com

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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

tim.millard@jll.com

Youcef El Hachemi MRICS
Director
Value and Risk Advisory MENA

youcef.elhachemi@jll.com

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Annex 3 Receiving Banks

Emirates NBD Bank PJSC – Participating Branches

EMIRATES	BRANCH	Location	Working Hours	IPO Working Hours	Contact
Dubai	Deira Branch	Ground Floor, new Emirates NBD Building at Abra Rd, Deira, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM – 3:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Abu Dhabi	Abu Dhabi Main Branch	Ground Floor, Al Neem Building, Shaikh Khalifa street , Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 2:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 3:00 PM)	Friday (8:00 AM - 12:00 PM)	
Abu Dhabi	Al Muroor Branch	New Airport Road, Muroor, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Al Ain	Al Ain Main Branch	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	
Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)	800 ENBD IPO (800 3623 476)
			Friday (8:00 AM - 12:00 PM)	Friday (8:00 AM - 11:00 AM)	
			Saturday (8:00 AM - 3:00 PM)	Saturday (8:00 AM - 1:00 PM)	

Emirates Islamic Bank - Participating Branches (English)

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Healthcare City Branch	Dubai	Monday to Thursday (8am - 4pm) Friday (8 - 12.30pm & 2pm - 4pm)	Monday to Thursday (8am - 1pm) Friday (8am - 11.30am)	Building 16, Dubai Health Care City
2	Nad Al Hamar	Deira	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Bel Remaitha Club Building, Show Rooms # S-8 & S-9, Nad Al Hamar Area, Al Rubat street
3	Halwan Branch	Sharjah & NE Region	Monday to Saturday (8am - 8pm) Friday (8am - 11.30am)	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Sheikh Isam Building, Wasit Street, Industrial Area, Halwaan, Sharjah
4	Ajman Kalifa Bin Zayed	Ajman	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Sara Plaza 2, Al Jurf 2 area - Shaikh Khalifa Bin Zayed St - Ajman
5	Ras Al Khaimah Branch	Ras Al Khaimah	Monday to Saturday (8am - 8pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Emirates Islamic Tower, Ground Floor, Al Muntaser Road - Al Nakheel Area
6	Fujairah Branch	Fujairah	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Near Choithram Supermarket, Sheikh Hamad Bin Abdulla Street
7	Main Branch Abu Dhabi	Abu Dhabi	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Khalidiyah Corniche Area, Wave Tower
8	Al Ain Main Branch	Al Ain	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Al Ain, Al Murabaa Area, Othman Bin Affan Street, opposite to Al Ain Mall

Abu Dhabi Islamic Bank PJSC - Participating Branches

#	Branch name	Branch Type	Branch Code	Branch Location- Area	Area Code	Customer Timing (Monday - Saturday)	Custo mer Timing (Friday)	Branch Address
1	Al Bateen Branch	Normal Branch	33	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Abu Dhabi - Al Bateen king Abdulla bin AbdulAziz Al Sauod Street - near UAE Central Bank
2	Sheikh Zayed Main Branch	Normal Branch	403	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Sheikh Rashid Bin Saeed St(Old Airport Road) opposite to Hilton Capital Grand Hotel
3	Nation Towers Branch	Mall Branch	71	Abu Dhabi	1	10:00 AM to 10:00 pm	04:00 PM to 10:00 PM	Nation Towers Galleria – Corniche Road, First Floor
4	Baniyas Branch	Normal Branch	13	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Al Mafraq –Dubai Road opposite Al Mafraq Hospital - Baniyas
5	Khalifa A City Branch	Normal Branch	94	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Khalifa A city, street # 16/21 south west.
6	Madinat Zayed Branch	Normal Branch	7	Abu Dhabi West (Gharbiya)	5	08:00 am to 02:00 pm	8:00 AM to 12:00 PM	Madinat Zayed City - Western Region
7	Oud Al Toba Branch	Normal Branch	54	Al Ain	2	08:00 am to 08:00 pm	8:00 AM to 12:00 PM	Oud Al Toba St., No.133
8	Al Tawaam Branch	Normal Branch	365	Al Ain	2	08:00 am to 08:00 pm	8:00 AM to	Sheik Khalifa Bin Zayed St, 135th St, Opposite UAE university

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Customer Timing (Monday - Saturday)	Custo mer Timing (Friday)	Branch Address
							12:00 PM	
9	Al Qusais Branch	Normal Branch	51	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Al Qusais Area -Al Wasl Building
10	Sheikh Zayed Road Branch	Normal Branch	14	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Emarat Atrium Building, Sheikh Zayed Road
11	Nad Al Sheba Branch	Normal Branch	15	Dubai	3	10:00am to 05:00pm	04:00 PM to 10:00 PM	Avenue Mall - Nad Al Sheba - Nad Al Sheba 2 - Dubai
12	Dubai Internet City - Arenco Branch	Normal Branch	53	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Arenco Tower, Dubai Internet City
13	Fujairah Branch	Normal Branch	6	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Shaikh Hamad Bin Abdulla Street
14	Ras Al Khaimah Branch	Normal Branch	11	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Opposite Al Manar Mall, Al Muntasir Road
15	Dibba Branch	Normal Branch	17	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Sheikh Zayed Street, Opposite Dibba Police Station - Fujairah
16	Kalba Branch	Normal Branch	49	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00	Al Wahda Street - Khamis Khalfan Al Zahmi Building - Block No:19

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Customer Timing (Monday - Saturday)	Custo mer Timing (Friday)	Branch Address
							PM	
17	Al Dhaid Branch	Normal Branch	38	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Al Dhaid Expo Center
18	Khorfakkan Branch	Normal Branch	22	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Corniche Road, Banks Area
19	Umm Al Quwain Branch	Normal Branch	29	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	Umm Al Quwain Union Coop
20	Sharjah Main Branch	Normal Branch	5	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	Al Mussala Area opposite Etisalat building

Abu Dhabi Commercial Bank PJSC - Participating Branches

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
1	Shahama Branch	Abu Dhabi	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Dubai Abu Dhabi Road, N ear Bani Yas Coop P.O.Box: 76122 Abu Dhabi
2	Hazza Bin Zayed Stadium Branch	Abu Dhabi, Al Ain	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Hazza Bin Zayed Stadium, Al Ain
3	Zayed Town Branch	Abu Dhabi, Al Dhafra Region	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Zayed Town Main Street, Near Zayed Town Court P.O.Box: 50013 Zayed Town
4	Al Riggah Branch	Dubai	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Riggah Road, Near Al Riggah Metro-Station P.O.Box: 5550 Dubai
5	Business Bay Branch	Dubai	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Business Bay, Al Khaleej Al Tejari, Dubai, Nearest landmark-Business bay metro station
6	Ajman Branch	Ajman	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday	Al Ittihad Street, Near Lulu centre P.O.Box: 1843 Ajman

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
			Closed on Sunday	Closed on Sunday	
7	Ras Al Khaimah Branch	RAK	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Naeem Mall, New central business district P.O.Box: 1633 Ras Al Khaimah
8	Fujairah Branch	Fujairah	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Hamed Bin Abdulla Street, Near ADNOC P.O.Box: 770 Fujairah
9	Ruwais Branch	Al Dhafrah Region	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Ruwais Housing Complex Sh. Zayed Road, Near Etisalat Office P.O.Box: 11851 Ruwais
10	Al Zahiya City Centre Branch	Sharjah	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 03:00 PM Monday to Thursday & Saturday No IPO Subscription on Friday Closed on Sunday	Sheikh Mohammed Bin Zayed Street, Al Zahia City Centre, Ground level, near Entrance A, P.O.Box: 23657
11	Reem Mall Branch	Abu Dhabi	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 03:00 PM Monday to Thursday & Saturday No IPO Subscription on Friday Closed on Sunday	Ground level, Al Reem Island, Abu Dhabi. P.O.Box: 939 Abu Dhabi

Commercial Bank of Dubai PJSC - Participating Branches

#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
1	Main Branch	Deira, Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Al Ittihad Road, Port Saeed Area, Dubai
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)	
2	Jumeirah Branch	Jumeirah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Jumeirah Road, Dubai
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)	
3	Sheikh Zayed Road Branch	Sh. Zayed Rd., Dubai	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Sheikh Zayed Road, Dubai
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)	
4	Zayed the First branch	Abu Dhabi	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	Zayed The First Road, Abu Dhabi
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)	
5	Sharjah Branch	Sharjah	08:00 AM - 03:30 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	08:00 AM - 02:00 PM (Monday, Tuesday, Wednesday, Thursday, Saturday)	King Abdulaziz Road, Sharjah
			07:30 AM - 12:30 PM (Friday)	08:00 AM - 11:00 AM (Friday)	

First Abu Dhabi Bank PJSC - Participating Branches

#	Branch name	Branch Type	Customer Timing (Monday -Saturday)	IPO Subscription Timings (Monday - Saturday)	Branch Address
S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street,PO BOX:2993
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
2	Salam Street	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Salam Street, Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
3	Al Ain New	Al Ain - Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Ain New PO BOX: 17822
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
4	Sheikh Zayed Rd.	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
5	Deira Branch (ABS)	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Abu Baker Al Siddique Rd, Deira
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
6	Sharjah	Sharjah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
7	RAK (LNBAD)	Ras Al Khaimah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	

#	Branch name	Branch Type	Customer Timing (Monday -Saturday)	IPO Subscription Timings (Monday - Saturday)	Branch Address
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	

MBank - Participating Branches (English)

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	8AM to 4PM (Monday - Thursday)	8AM to 4PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
			8AM to 12PM (Friday)	8AM to 12PM and 24x7 through Mbank app (Friday)	
			8AM to 4PM (Saturday)	8AM to 4PM and 24x7 through Mbank app (Saturday)	
2	Al Maryah Community Bank, Mall of the Emirates	Dubai	10AM to 10PM (Monday - Sunday)	10AM to 10PM and 24x7 through Mbank app (Monday - Sunday)	Al Maryah Community Bank, Level 1, Ski Dubai Entrance, Mall of the Emirates, Dubai, UAE
3	Al Maryah Community Bank, Capital Mall	Abu Dhabi	10AM to 10PM (Monday - Thursday)	10AM to 10PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Mohammed Bin Zayed City, Mussaffah - Abu Dhabi, UAE
			10AM to 10PM (Friday)	10AM to 10PM and 24x7 through Mbank app (Friday)	
			10AM to 10PM (Saturday)	10AM to 10PM and 24x7 through Mbank app (Saturday)	

Annex 4

List of Subsidiaries

Subsidiary	Principal Activities	Country of Incorporation	Beneficial Interest Held (%)	
Dubai Residential LLC	Leasing and property management	UAE	100	(1)
DAM FZ LLC	Leasing and property management	UAE	100	(2)
Dubai Residential Assets LLC	Leasing and property management	UAE	100	(3)
BW Residences LLC	Leasing and property management	UAE	100	(3)
Al Khail Towers LLC	Leasing and property management	UAE	100	(3)
The Gardens Co. LLC	Leasing and property management	UAE	100	(3)
Nakheel Residential Properties LLC	Leasing and property management	UAE	100	(3)

Notes:

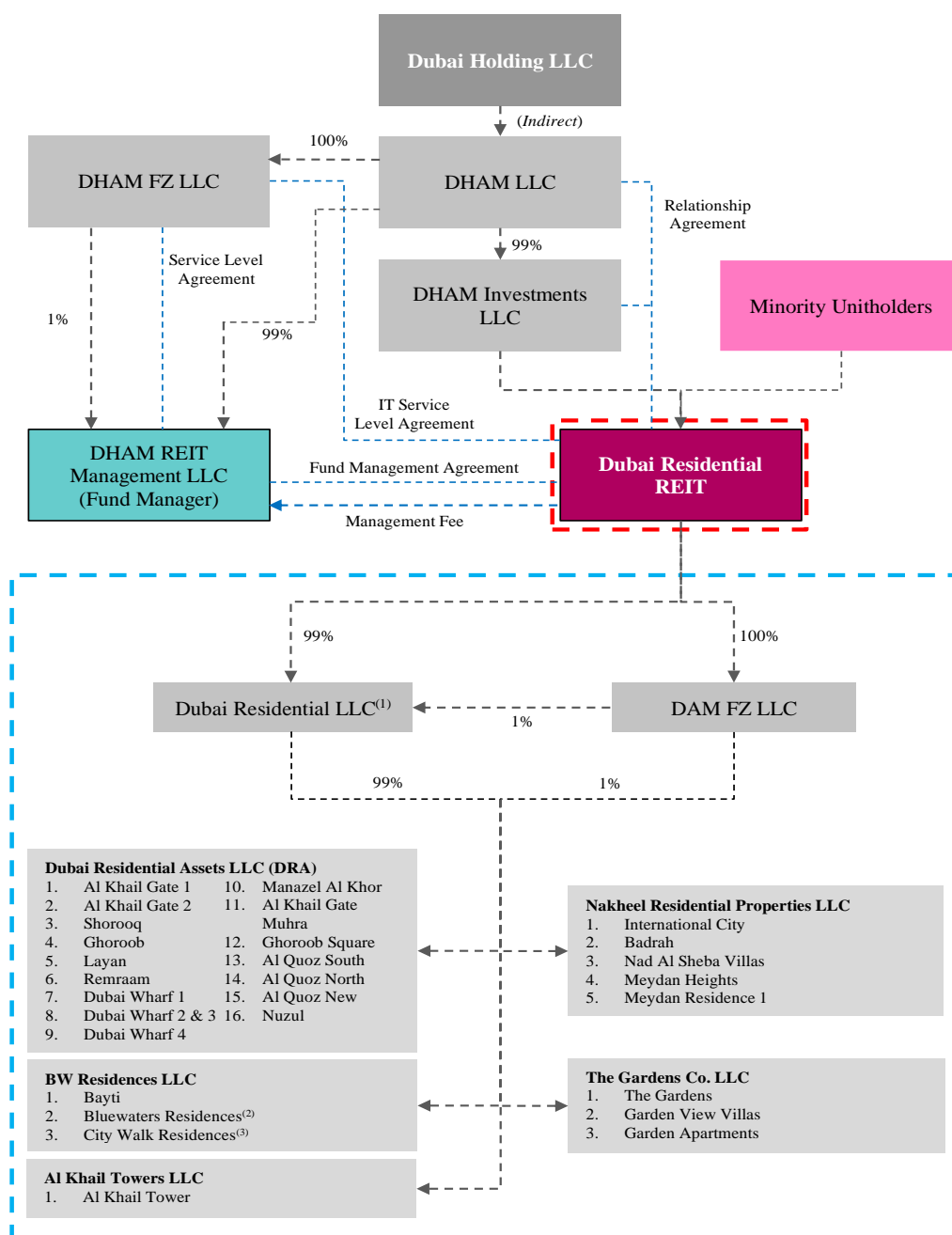
(1) Dubai Residential owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.

(2) Dubai Residential owns 100 per cent. of DAM FZ LLC.

(3) Dubai Residential LLC owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.

Annex 5

Organizational Chart



Notes:

- (1) Dubai Residential LLC has a branch registered with Dubai Development Authority (DDA).
- (2) Includes Bluewaters SA 2 (convenience shop retail)
- (3) Includes City Walk Building 24 and 25 (convenience shop retail).