JLL SEE A BRIGHTER WAY

Value and Risk Advisory

Valuation Report

Dubai Residential REIT re-Valuation, Dubai, UAE

Instructed by	Dubai Residential REIT
Valuation purpose	Financial Reporting
Valuation date	30 June 2026
Report Date	15 July 2026
Job number	V26-0179

Contents

JLL SEE A BRIGHTER WAY

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

Our ref.	V26-0179
Phone	+971 4 426 6999
Email	youcef.elhachemi@jll.com tim.millard@jll.com

Sent by email to deema.darwish@dham.ae

15 July 2026

Dear Sir,

TERMS OF REFERENCE

Addressee:	Dubai Residential REIT ("The Client")
The Properties:	The Properties ("Dubai Residential REIT Portfolio"/"the Properties") comprise a portfolio of forty-one (41) property groups located in Dubai, UAE as tabulated in Section 1.
Tenure:	Freehold and Designated Freehold.
Valuation Date:	30 June 2026
Instruction Date:	3 June 2026
Instruction and Purpose of Valuation:	Following your email instructions dated 3 June 2026 and Service Agreement dated 19 June 2025, we are instructed to provide you with a report and Valuation for the purpose of complying with Securities And Commodities Authority (SCA) New Fund Regulation and DFM Rules on publicly listed Real Estate Investment Trusts (REITs).
Valuation Standards:	We confirm that our Valuation and Report have been prepared following the Emirates Book Valuation Standards of the Dubai Land Department (DLD) and the latest International Valuation Standards and in conformity with the Royal Institution of Chartered Surveyors Valuation – Global Standards (all are jointly referred as the "Standards"). JLL's governance measures and best practices follow the principles of local regulations and internationally recognised valuation standards. All valuers are bound to comply with JLL's policies and procedures, and each valuer is regulated according to their specific qualification and governing body.
Basis of Valuation:	We have prepared our valuation on the basis of Market Value which is defined by the IVSC as: **Market Value:** *"The estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and*

	where the parties had each acted knowledgeably, prudently and without compulsion." (see IVS 102, Bases of Value, Appendix A10.01, Page 24).
Premise of Value:	Highest and Best Use
Personnel:	For the purpose of the Standards, Youcef El Hachemi MRICS, RERA Registration No. 39448 has supervised this assignment and is the "Responsible Valuer". The valuations have been supported by Andrei Shchetinin MRICS, RERA Registration No. 37436 and Bater Qassem MRICS, RERA Registration No. 30188. They have sufficient current local knowledge of the market and the skills and understanding to undertake the valuations competently. Timothy Millard MRICS, RERA Registration No. 73511 Executive Director, Head of Value and Risk Advisory MENA has overseen the valuations and this Valuation Report and has carried out a review for internal compliance purposes. We confirm that the personnel responsible for this Valuation are in a position to provide an objective and unbiased Valuation and are competent to undertake the valuation assignment following the current RICS Valuation – Global Standards and are RICS Registered Valuers.
Status:	In preparing this valuation, we have acted as External Valuers, subject to any disclosures made to you.
Inspection:	We undertook inspections of the Properties during October 2024 and November 2025. We also reinspected a sample of the Properties during July 2026. Inspection dates are included in the relevant Property Schedules. These inspections were to familiarise ourselves with the key characteristics of the Properties that may influence our opinion of their value. The Client has confirmed no material changes to the Properties or surrounding areas have occurred between these inspection dates and the Date of Valuation. We completed external and internal inspections of the Properties during October 2024, November 2025 and July 2026. External inspection comprised a visual review (from ground level) of the Property's 'front' façade and the immediately surrounding area. Internal inspection comprised a visual review of the common areas (if applicable) and a sample of vacant units. We did not inspect tenanted space.
Report Currency:	United Arab Emirates Dirham (AED)
Software:	The Valuations have been undertaken using ARGUS Enterprise and Microsoft Excel.
Assumptions:	An Assumption is defined in the Standards as: *"A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the Valuer as part of the valuation process.*

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

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

Special Assumptions: A Special Assumption is defined in the Standards as:

"An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date." (RICS Valuation – Global Standards, Part 4, Bases of value, assumptions and special assumptions (VPS2), Section 10, Page 55).

In accordance with your instructions, we have made the following Special Assumption:

- For AKG 1 and AKG 2 Properties, we have received a single Title Deed for both Properties that are separated by an RTA road, and therefore, we were instructed to consider them as two separate titles.

We are instructed not to report our opinion of value without this Special Assumption. The value of the Properties without the Special Assumptions will be materially different.

Departures: Departures are defined in the Standards as follows:

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

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

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

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

- Dubai Land Department title deeds for all of the Properties that have been confirmed as issued by the Dubai Land Department; however, we have not received any corresponding site plans, with boundaries for the majority of the Properties.
- Template lease agreements applicable to all Property Groups together with Client confirmation of no variations.

- Tenancy schedules (building/unit no., unit size and status, tenant name, agreement start and end date, rental start date and rate for each lease year (where fixed), rent review trigger and mechanism (if applicable).
- Clarifications on the status of lease agreements which have expired.
- Clarifications on the status of lease agreements that will expire in Q3 2026.
- Historical 'churn' (percentage of tenants renewing their leases) at the portfolio level.
- Technical Due Diligence Survey by JLL's Project and Development Services department
- Operating and Capital expenditure.
- Building age.

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

Use of Artificial Intelligence

The use of artificial intelligence (AI) in this valuation assignment has been undertaken in accordance with JLL's Responsible AI Statement and applicable professional standards. The use of AI-generated inputs, outputs and methodologies have been reviewed and validated by appropriately qualified valuers who have applied professional judgment and scepticism. Where AI has materially contributed to specific aspects of this valuation assignment, such contributions have been discussed and documented internally. The signatories of this valuation report remain the valuer(s) of record with overall responsibility for the analysis and conclusions, or recommendations, contained herein. The use of AI does not diminish anyone's professionalism or duty of care for the accuracy and appropriateness of this assignment.

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

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

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

Limitation of Liability:	Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way): a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and b) our total liability in respect of all losses arising out of or in connection with this instruction, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall, to the maximum extent permitted by applicable laws and regulations, be unlimited. You are responsible for providing us with accurate and complete information. We accept no liability for any errors resulting from this not being the case.
Disclosure:	We valued the Properties on behalf of the Client in December 2024 and June 2025 and December 2025. We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team assigned to this project, which would prevent us from providing an independent and objective opinion of the value of any of the assets.
Confidentiality and Publication:	Finally, and following our standard practice, we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.
Material Uncertainty (Middle East):	The implications of warfare in Iran and the wider Middle East, which commenced on 28 February 2026, are unknown and may cause market conditions to change quickly and / or market activity to halt altogether, thereby impacting real estate values. Our valuation is therefore reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given it is unknown how long the conflict in the Middle East will last, we recommend that you keep the valuation under regular review.

Market Values:

We are of the opinion that the **Market Values** of the freehold interests in the Properties, subject to assumptions and Special Assumptions presented in the Report and Individual Property sections, as of 30 June 2026, are as follows:

Property	Market Value (AED) of 30 June 2026	
Residential and Retail Units		
Dubai Wharf 1	*225,650,000*	*Two Hundred and Twenty-Five Million Six Hundred and Fifty Thousand UAE Dirhams*
Dubai Wharf 2 & 3	*112,990,000*	*One Hundred and Twelve Million Nine Hundred and Ninety Thousand UAE Dirhams*
Dubai Wharf 4	*148,440,000*	*One Hundred and Forty-Eight Million Four Hundred and Forty Thousand UAE Dirhams*
DWF - Badrah	*277,220,000*	*Two Hundred and Seventy-Seven Million Two Hundred and Twenty Thousand UAE Dirhams*
Manazel Al Khor	*226,870,000*	*Two Hundred and Twenty-Six Million Eight Hundred and Seventy Thousand UAE Dirhams*
Bluewaters II	*971,200,000*	*Nine Hundred and Seventy-One Million Two Hundred Thousand UAE Dirhams*
Citywalk 23A	*143,360,000*	*One Hundred and Forty-Three Million Three Hundred and Sixty Thousand UAE Dirhams*
Citywalk 23B	*151,960,000*	*One Hundred and Fifty-One Million Nine Hundred and Sixty Thousand UAE Dirhams*
Citywalk 24 (Incl. GF Retail)	*194,170,000*	*One Hundred and Ninety-Four Million One Hundred and Seventy Thousand UAE Dirhams*
Citywalk 25 (Incl. GF Retail)	*365,710,000*	*Three Hundred and Sixty-Five Million Seven Hundred and Ten Thousand UAE Dirhams*
Citywalk 8	*61,800,000*	*Sixty-One Million Eight Hundred Thousand UAE Dirhams*
Citywalk 15	*178,200,000*	*One Hundred and Seventy-Eight Million Two Hundred Thousand UAE Dirhams*
Citywalk 3A	*214,190,000*	*Two Hundred and Fourteen Million One Hundred and Ninety Thousand UAE Dirhams*
International City Retail Units	*27,840,000*	*Twenty-Seven Million Eight Hundred and Forty Thousand UAE Dirhams*
Garden View Villas	*1,362,100,000*	*One Billion Three Hundred and Sixty-Two Million One Hundred Thousand UAE Dirhams*
Nad Al Sheba Villas	*1,374,800,000*	*One Billion Three Hundred and Seventy-Four Million Eight Hundred Thousand UAE Dirhams*
Remraam	*996,810,000*	*Nine Hundred and Ninety-Six Million Eight Hundred and Ten Thousand UAE Dirhams*
Jebel Ali Village	*1,036,200,000*	*One Billion Thirty-Six Million Two Hundred Thousand UAE Dirhams*
Buildings		
AKG Muhra 1	43,000,000	Forty-Three Million UAE Dirhams
AKG Muhra 2	20,000,000	Twenty Million UAE Dirhams
AKG Muhra 3	43,000,000	Forty-Three Million UAE Dirhams
Al Khail Tower Building	28,000,000	Twenty-Eight Million UAE Dirhams

International City Bldgs	*2,812,800,000*	*Two Billion Eight Hundred and Twelve Million Eight Hundred Thousand UAE Dirhams*
The Gardens	*3,398,500,000*	*Three Billion Three Hundred and Ninety-Eight Million Five Hundred Thousand UAE Dirhams*
Meydan Heights	64,000,000	Sixty-Four Million UAE Dirhams
Meydan Residence 1	223,000,000	Two Hundred and Twenty-Three Million UAE Dirhams
Residential Communities and Labour Accommodation		
Al Khail Gate 1	1,455,000,000	One Billion Four Hundred and Fifty-Five Million UAE Dirhams
Al Khail Gate 2	2,443,000,000	Two Billion Four Hundred and Forty-Three Million UAE Dirhams
Shorooq	2,218,000,000	Two Billion Two Hundred and Eighteen Million UAE Dirhams
Ghoroob	1,895,000,000	One Billion Eight Hundred and Ninety-Five Million UAE Dirhams
Ghoroob External	44,000,000	Forty-Four Million UAE Dirhams
Al Quoz South	96,000,000	Ninety-Six Million UAE Dirhams
Al Quoz North	103,000,000	One Hundred and Three Million UAE Dirhams
Al Quoz New	95,000,000	Ninety-Five Million UAE Dirhams
Garden Furn. Apts (A,B,G,H)	396,000,000	Three Hundred and Ninety-Six Million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	410,000,000	Four Hundred and Ten Million UAE Dirhams
Al Barsha Villas – Bayti 20	45,000,000	Forty-Five Million UAE Dirhams
Al Barsha Villas – Bayti 33	81,000,000	Eighty-One Million UAE Dirhams
Al Barsha Villas – Bayti 40	97,000,000	Ninety-Seven Million UAE Dirhams
Layan	901,000,000	Nine Hundred and One Million UAE Dirhams
Nuzul	190,000,000	One Hundred and Ninety Million UAE Dirhams

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

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

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

Yours faithfully,

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

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

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

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

1 Subject Portfolio

1.1 Summary of Properties Valued

The Properties comprise a portfolio of forty-one (41) 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.

For the valuation as of 30 June 2026 we were instructed to consider additional 56 units in Garden View Villas and 220 units in Jebel Ali Village as part of the portfolio.

The portfolio comprises 37,781 units of apartments, villas, townhouses, retail and labour accommodation rooms. 3,415 of these units are held as separate strata titles. 35,980 units are residential, 1,741 retail and 60 units for administration used for management purposes.

The aforementioned breakdown results in 3,676 Properties being valued by JLL, in accordance with the existing freehold titles.

Residential and Retail Units

Description	Typology	Title Held by Dubai Residential REIT	No. of Buildings	No. of Units
Dubai Wharf 1	Residential	Units	1	128
Dubai Wharf 2 & 3	Residential	Units	2	72
Dubai Wharf 4	Residential	Units	1	88
DWF - Badrah	Residential	Units	8	326
Manazel Al Khor	Residential	Units	1	79
Bluewaters II	Residential	Units	1	121
Citywalk 25 (Including GF Retail)	Resi & Retail	Units	1	73
Citywalk 3A	Residential	Units	1	54
Citywalk 24 (Including GF Retail)	Resi & Retail	Units	1	40
Citywalk 15	Residential	Units	1	37
Citywalk 23B	Residential	Units	1	30
Citywalk 23A	Residential	Units	1	29
Citywalk 8	Residential	Units	1	15
International City Retail Units	Retail	Units	N/A	52
Nad Al Sheba Villas	Residential	Units	N/A	361
Remraam	Residential	Units	18	1,349
Garden View Villas	Residential	Units	N/A	341
Jebel Ali Village	Residential	Units	N/A	220

Buildings

Description	Typology	Title Held by Dubai Residential REIT	No. of Buildings	No. of Units
AKG Muhra 1	Residential	Building	1	90
AKG Muhra 2	Residential	Building	1	40
AKG Muhra 3	Residential	Building	1	90
Al Khail Tower Building	Residential	Building	1	38
International City Bldgs (Including GF Retail)	Resi & Retail	Buildings	111	8,121
Meydan Heights	Resi & Retail	Building	1	55
Meydan Residence 1	Resi & Retail	Building	1	209
The Gardens	Residential	Buildings	129	3,864

Residential Communities and Labour Accommodation

Description	Typology	Title Held by Dubai Residential REIT	No. of Buildings	No. of Units
Al Khail Gate 1	Residential	Community Land Title	49	3,834
Al Khail Gate 2	Residential	Community Land Title	33	5,664
Shorooq	Residential	Community Land Title	43	2,100
Ghoroob	Residential	Community Land Title	59	2,932
Ghoroob External	Residential	Community Land Title	N/A	39
Al Quoz South	Labour Acc.	Community Land Title	1	928
Al Quoz North	Labour Acc.	Community Land Title	1	980
Al Quoz New	Labour Acc.	Community Land Title	1	921
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	4	786
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	4	787
Al Barsha Villas – Bayti 20	Residential	Community Land Title	N/A	20
Al Barsha Villas – Bayti 40	Residential	Community Land Title	N/A	40
Al Barsha Villas – Bayti 33	Residential	Community Land Title	N/A	33
Layan	Residential	Community Land Title	9	558
Nuzul	Labour Acc.	Community Land Title	13	2,237

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

2 Extent of Investigations

2.1 Information Provided

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

- Dubai Land Department title deeds for all of the Properties that have been confirmed as issued by the Dubai Land Department; however, we have not received any corresponding site plans, with boundaries for the majority of the Properties.
- Template lease agreements applicable to all Property Groups together with Client confirmation of no variations.
- Tenancy schedules (building/unit no., unit size and status, tenant name, agreement start and end date, rental start date and rate for each lease year (where fixed) a sample of occupational lease agreements, rent review trigger and mechanism (if applicable).
- Clarifications on the status of lease agreements which have expired.
- Clarifications on the status of lease agreements that will expire in Q3 2026.
- Historical ‘churn’ (percentage of tenants renewing their leases) at the portfolio level.
- Operating expenditure.
- Building age and Capital expenditure.

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

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

2.2 Extent of Investigations

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

Generally, we have assumed that:

- All information provided to us is accurate and complete in all material respects.
- All information provided to us is up to date on 30 June 2026.

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

2.2.1 Ownership & Title

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

We have reviewed the Title Deeds provided to us, the majority of which are recently dated. You have also provided us with a letter from your General Manager confirming that none of the Properties are subject to any obligations, debts, mortgage, rights or other guarantees charged in favour of any third parties. Our scope of services does not include undertaking our own investigations with the Dubai Land Department.

We have assumed upon written confirmation from You that:

- A separate recently dated private freehold title exists for each Property which is good and marketable and clear of all mortgages, charges, encumbrances and restrictions, other than the occupational lease agreements detailed in the tenancy schedule.

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

2.2.2 Zoning & Building Regulations

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

- Building consent is present for all Properties.

All Properties meet the relevant zoning and building regulations.

2.2.3 Status of Infrastructure

We have assumed that:

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

2.2.4 Occupational Lease

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

- All agreements have been agreed at arm’s length and on market related terms, unless notified otherwise by You.
- You have confirmed that the following leases are not arm’s length due to either your holding company or a related company being the lessee;
    - EJADAH ASSET MANAGEMENT GROUP L.L.C., who leases space in Al Quoz North and Nuzul.

2.2.5 Tenancy Schedule

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

- Some agreements have expired or are due to expire in Q3 2026—we requested a report from your asset management team on their status and received details on the potential renewals expirations.
  - Therefore, we have assumed that all agreements will be renewed subject to a rental increase in line with RERA index, or to our opinion of ERV if there are no limitations from the RERA index, and otherwise on the same terms.
- Some space is vacant—we requested a report from your asset management team on all space under negotiation but were not provided with one.
  - Therefore, we have assumed that all vacant space will be let at our opinion of market rent and on market terms after a market applicable void period.
- A number of units are occupied by you or related entities for management purposes. We have assumed that this space will not be required by a new owner as they will employ a third-party manager who will not require it and therefore it is treated as vacant space.
- There are additional 60 units marked as “Admin” by the Client that we have assumed are required for the respective community’s operations.

2.2.6 Covenant Strength

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

2.2.7 Profit & Loss Statements

You have not provided us with profit and loss statements. However, you have provided us with an MS Excel spreadsheet which state the operating expenditure projections for 2026.

2.2.8 Ownership & Operation

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

We have assumed that:

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

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

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

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

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

We have assumed that:

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

2.2.9 Other Legal Matters

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

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

- Further to your email confirmation, we have assumed that all lease agreements are registered in the relevant systems (Real Estate Regulatory Authority Ejari system or Dubai Land Department Real Estate Register).
- All lease agreements comply with relevant local and federal legislation and are enforceable.
- Unless advised otherwise by you, all tenants are fully complying with the terms of their lease agreements.
- All contracts for property management, facilities management, construction etc. can be freely assigned and the time and cost of doing so is insignificant.
- All permits/certificates required for operating/occupying the Properties can be freely assigned/readily renewed and the time and cost of doing so is insignificant.

2.2.10 Property Inspections

We undertook our first inspections of the Properties during Q4 2024. We also reinspected a rotating sample of the Properties during November 2025 and July 2026. The 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. We have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

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

2.2.11 Plans and Areas

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

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

- Residential Units in CityWalk building 3A – Balcony areas included in the title deed areas but excluded from the tenancy schedule.
- Residential Units in DWF Badrah – Balcony areas included in the title deed areas but excluded from the tenancy schedule.
- Residential Units in Bluewaters – Balcony areas included in the title deed areas but excluded from the tenancy schedule.
- Retail Units (Commercial Villas) in Shorooq – The Client provided lease agreements demonstrating an additional area of 981 sq ft.
- Retail Units at International City;
  - External unit areas totalling 588 sq ft excluded in the title deeds (EMR-01.09, 12.09, 16.09 and 25.09).
  - External unit areas totalling 274 sq ft excluded in the tenancy schedules (EMR-01.08, 13.08, 16.08 and 25.08).

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

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

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

- Additionally, for the Remraam Properties, all Units in the Al Ramth Buildings 4, 61, 63, 49, 10 and Units detailed in the following table have areas being updated by the DLD. We have been provided with evidence that these areas are now updated on the DLD electronic register with title deeds due to be newly issued. Based on the DLD electronic register evidence provided for a sample of units the areas are consistent with the gross leasable areas detailed in the Client's tenancy schedules.

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

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

We have assumed that:

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

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

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

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

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

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

We have assumed that:

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

2.2.12 Building Services

As part of the technical due diligence survey dated December 2024, JLL's Project and Development Services department also assessed the following items:

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

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

We have assumed that:

- All building services meet current regulations.

2.2.13 Environmental Matters

Contamination & Hazardous Substances

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

We have assumed that:

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

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

Sustainability

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

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

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

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

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

2.2.14 Value Added Tax

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

3 Assumptions & Special Assumptions

3.1 Assumptions

An Assumption is defined in the Standards as:

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

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

3.2 Special Assumptions

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

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

Following our investigations detailed in the preceding section and consultation with You, You have instructed us to value the Properties subject to the following Special Assumptions, and not to report our Valuations without them.

You have instructed us to make the following Special Assumption:

- For AKG 1 and AKG 2 Properties, we have received a single Title Deed for both Properties that are separated by an RTA road, and therefore, we were instructed to consider them as two separate titles.

This is a Special Assumption because the titles are yet to be split. We are instructed not to report our opinion of value without this Special Assumption.

4 Valuation Methodology

4.1 Valuation Methodology

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

Market Approach / Comparable Method for Unit Titles

Description

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

To apply the Market Approach, valuers first identify recently sold or advertised properties in the vicinity that resemble the subject property in terms of location, size, age, condition, amenities, and other relevant characteristics. These properties are referred to as comparables. The more similar the comparables are, the greater the level of accuracy in the valuation.

After identifying comparables, valuers make adjustments to account for any differences between the subject property and the comparables. These adjustments take into consideration factors such as the types of evidence (transaction or verified advertisement), variations in size, location, condition, features, and other relevant attributes that may impact the value of the subject property.

Once the adjustments have been applied, valuers arrive at an opinion of value by using the appropriate unit of comparison, whether it be a rate per square foot or meter, or a unit of the corresponding layout.

Application

As derived from the name, this approach is adopted in instances where there is sufficient comparable data available in the market to arrive at an opinion of value.

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

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

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

Description

This approach is a commonly used valuation method in commercial and development real estate. It is primarily employed for income-generating properties such as office buildings, retail centres, apartment complexes, or industrial properties, where the income generated by the property is a significant factor in determining its value, but also for development properties. The latest guidance from RICS recommends Discounted Cash Flow (DCF).

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

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

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

Assumptions: In DCF valuations all assumptions are included explicitly which leads to numerous variables being verify and incorporated. The assumptions should be sufficient to capture all aspects of revenues, vacancy,

Description
outgoings and capital expenditure. The assumptions should be consistent with the market and then competently adjusted and applied. Discount Rate: The discount rate is considered to be the return a motivated third-party buyer/investor/developer would require from the investment/development given the risk and reward factors inherent in the asset's income streams over the horizon of analysis. JLL's approach to discount rates is market-led rather than a formulaic econometric approach. JLL prefers to base discount rate selection on our knowledge of expected returns required by real market actors, balanced with JLL's view of the initial yield evidence derived from actual transactions/bid ranges in each market. Initial Yields on Year 1 NOI's are the most convincing empirical evidence of asset pricing and indicate how bidders price real estate risk for specific classes of assets. Terminal value represents an estimation of the value of the subject property at the end of the cash flow period. In theory, it can be determined using various appropriate valuation methods and incorporated into the cash flow analysis. However, for investment properties, the terminal value is commonly calculated through the direct capitalization of Net Operating Income (NOI) at the end of the defined holding period in Discounted Cash Flow (DCF) models, using an Exit Yield. Depending on the characteristics of the subject property and prevailing market conditions, JLL generally bases Exit Yields on current yields and subsequently makes adjustments to account for potential macroeconomic uncertainties, risks, obsolescence, and competition, or to reflect potential growth within developing markets, where capitalization rates are expected to become more competitive.
Application
This approach is adopted where the subject property's value is underlined by the income generated by the property usually through rental payments. The most common examples include but not limited to: ■ Office ■ Residential blocks ■ Compounds and apartment complexes ■ Retail

4.2 Communities, Buildings and Retail Units (Income Approach)

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

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

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

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

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

4.3 Contracted Rental Income

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

4.4 Rental Income on Renewal (ERV)

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

For modelling purposes, we have assumed that:

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

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

- The maximum permissible uplift will apply to all future renewals.

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

Renewal Rental Caps

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

RERA Example

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

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

It should be noted that the RERA rental index is updated annually, and we have received the indices to be effective in June 2026. The latest RERA index is applicable for specific buildings. This approach assesses each building's structural characteristics, quality of finishes and maintenance, strategic location, spatial value, and available services such as maintenance, cleanliness, and parking management. The Dubai Land Department has designated this tool as the exclusive reference for landlords to determine rent increases, intending to enhance transparency and curb arbitrary hikes. In instances where RERA rental index was not available or not provided to us we were instructed to rely on the average RERA rental index for the respective communities. We have adopted the applicable rates as extracted from RERA as the RERA Index Benchmark. The ranges referenced in the particular Property Schedules are aggregate for the Properties and were subject to specific ranges on building per building level.

4.4.1 Vacant Space

As previously stated:

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

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

4.5 Market Rent

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

4.6 Vacancy & Voids Adjustment

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

4.7 Credit Loss

A credit loss assumption of 2.5% of Gross Revenue has been adopted within our cash flow analysis for AKG 1, AKG 2 and rack-rented units within The Gardens buildings to reflect current operational and market risks.

4.8 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 operating expenditure and capital expenditure for 2026.

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

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

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

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

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

4.9 Master Community Declaration (MCD) Service Charge

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

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

4.10 Capital Expenditure

A prudent owner should accrue a reserve fund for the on-going maintenance of their property and also a sinking fund for replacement of MEP. Our valuations reflect the full amounts detailed in the Life Cycle Assessments for each Property completed in December 2024, these amounts were subject to adjustment for the capital expenditure spent between December 2024 and Q1 2026. Our valuations reflect an allowance as well of 3% of adjusted gross income to allow for expenditure such as refurbishment of common areas and updating of systems to meet future regulations.

4.11 Exit Yield (Cap Rate)

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

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

No.	Property/Location	Use	Evidence Type	Year	Price (AED)	Initial Yield*
1	Priva Living, Arjan Dubailand, Dubai	Residential	Transaction	2025	102,000,000	8.33%
2	Liwan	Residential	Transaction	2025	15,450,000	5.66%
3	Deira	Residential	Transaction	2025	107,000,000	9.25%
4	Al Mankhoul Resi. Bldg, Dubai	Residential	Transaction	2024	100,000,000	7.80%
5	Discovery Gardens Contemporary 113, Dubai	Residential	Transaction	2024	31,740,800	5.61%
6	Discovery Gardens Contemporary 110, Dubai	Residential	Transaction	2024	32,172,800	5.60%
7	Discovery Gardens Contemporary 129, Dubai	Residential	Transaction	2024	33,632,800	5.76%
8	Discovery Gardens Contemporary 111, Dubai	Residential	Transaction	2024	30,036,800	6.36%
9	Lamar Residence, Al Raha Beach, Abu Dhabi	Residential	Transaction	2023	570,000,000	6.30%
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 exit yield by property type. For convenience, we have summarised the ranges adopted for the portfolio below.

Exit Yields by Category

Property Type	Exit Yield Range	Comments
Buildings	7.50%-9.00%	Freehold property
Communities	6.50%-9.00%	Freehold property
Labour Accommodation	11.50%-12.00%	Freehold property

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

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

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

4.12 Growth and Inflation Profiles

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

Growth and Inflation Profiles

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
UAE CPI	-	1.30%	1.85%	1.92%	1.95%	2%
Market Rent						
Apartments	-	2.50%	2.50%	2.50%	2.50%	2.50%
Villas & Townhouses	-	2.50%	2.50%	2.50%	2.50%	2.50%
Labour Accommodation	-	1.50%	1.50%	1.50%	1.50%	1.50%
Operating Expenses	-	1.30%	1.85%	1.92%	1.95%	2.00%
Capital Expenses	-	1.50%	1.50%	1.50%	1.50%	1.50%

4.13 Discount Rate

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

- weighted average unexpired lease term across occupied space,
- investment size,
- amount of vacant space,
- whether the passing rental income is largely over or under market rates,
- the scale of rental increases within the property and the extent of their sustainability
- whether the property is currently under-going or in need of renovations.

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

4.14 Length of Cash Flow

To ensure that we have captured lease events (such as fixed rental steps and lease renewals), we have modelled a minimum cash flow of five years, exiting based on year six's forecasted stabilised net operating income.

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

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

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

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

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

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

Source: JLL

5 Subject Portfolio Valuations

5.1 Valuation Summary

Aggregate Market Values are identified within the following tables.

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

Residential and Retail Units

Property	Description	Title Held by Dubai Residential REIT	Aggregate Market Value (AED) at 30 June 2026	
Dubai Wharf 1	Residential	Units	*225,650,000*	*Two Hundred and Twenty-Five Million Six Hundred and Fifty Thousand UAE Dirhams*
Dubai Wharf 2 & 3	Residential	Units	*112,990,000*	*One Hundred and Twelve Million Nine Hundred and Ninety Thousand UAE Dirhams*
Dubai Wharf 4	Residential	Units	*148,440,000*	*One Hundred and Forty-Eight Million Four Hundred and Forty Thousand UAE Dirhams*
DWF - Badrah	Residential	Units	*277,220,000*	*Two Hundred and Seventy-Seven Million Two Hundred and Twenty Thousand UAE Dirhams*
Manazel Al Khor	Residential	Units	*226,870,000*	*Two Hundred and Twenty-Six Million Eight Hundred and Seventy Thousand UAE Dirhams*
Bluewaters II	Residential	Units	*971,200,000*	*Nine Hundred and Seventy-One Million Two Hundred Thousand UAE Dirhams*
Citywalk 23A	Residential	Units	*143,360,000*	*One Hundred and Forty-Three Million Three Hundred and Sixty Thousand UAE Dirhams*
Citywalk 23B	Residential	Units	*151,960,000*	*One Hundred and Fifty-One Million Nine Hundred and Sixty Thousand UAE Dirhams*
Citywalk 24 (Incl. GF Retail)	Resi & Retail	Units	*194,170,000*	*One Hundred and Ninety-Four Million One Hundred and Seventy Thousand UAE Dirhams*
Citywalk 25 (Incl. GF Retail)	Resi & Retail	Units	*365,710,000*	*Three Hundred and Sixty-Five Million Seven Hundred and Ten Thousand UAE Dirhams*
Citywalk 8	Residential	Units	*61,800,000*	*Sixty-One Million Eight Hundred Thousand UAE Dirhams*
Citywalk 15	Residential	Units	*178,200,000*	*One Hundred and Seventy-Eight Million Two Hundred Thousand UAE Dirhams*
Citywalk 3A	Residential	Units	*214,190,000*	*Two Hundred and Fourteen Million One Hundred and Ninety Thousand UAE Dirhams*
International City Retail Units	Retail	Units	*27,840,000*	*Twenty-Seven Million Eight Hundred and Forty Thousand UAE Dirhams*
Garden View Villas	Residential	Units	*1,362,100,000*	*One Billion Three Hundred and Sixty-Two Million One Hundred Thousand UAE Dirhams*
Nad Al Sheba Villas	Residential	Units	*1,374,800,000*	*One Billion Three Hundred and Seventy-Four Million Eight Hundred Thousand UAE Dirhams*
Remraam	Residential	Units	*996,810,000*	*Nine Hundred and Ninety-Six Million Eight Hundred and Ten Thousand UAE Dirhams*

Property	Description	Title Held by Dubai Residential REIT	Aggregate Market Value (AED) at 30 June 2026	
Jebel Ali Village	Residential	Units	*1,036,200,000*	*One Billion Thirty-Six Million Two Hundred Thousand UAE Dirhams*

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

Buildings

Property	Description	Title Held by Dubai Residential REIT	Market Value (AED) at 30 June 2026	
AKG Muhra 1	Residential	Building	43,000,000	Forty-Three Million UAE Dirhams
AKG Muhra 2	Residential	Building	20,000,000	Twenty Million UAE Dirhams
AKG Muhra 3	Residential	Building	43,000,000	Forty-Three Million UAE Dirhams
Al Khail Tower Building	Residential	Building	28,000,000	Twenty-Eight Million UAE Dirhams
International City Bldgs (including GF Retail)	Resi & Retail	Buildings	*2,812,800,000*	*Two Billion Eight Hundred and Twelve Million Eight Hundred Thousand UAE Dirhams*
The Gardens	Residential	Buildings	*3,398,500,000*	*Three Billion Three Hundred and Ninety-Eight Million Five Hundred Thousand UAE Dirhams*
Meydan Heights	Resi & Retail	Building	64,000,000	Sixty-Four Million UAE Dirhams
Meydan Residence 1	Resi & Retail	Building	223,000,000	Two Hundred and Twenty-Three Million UAE Dirhams

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

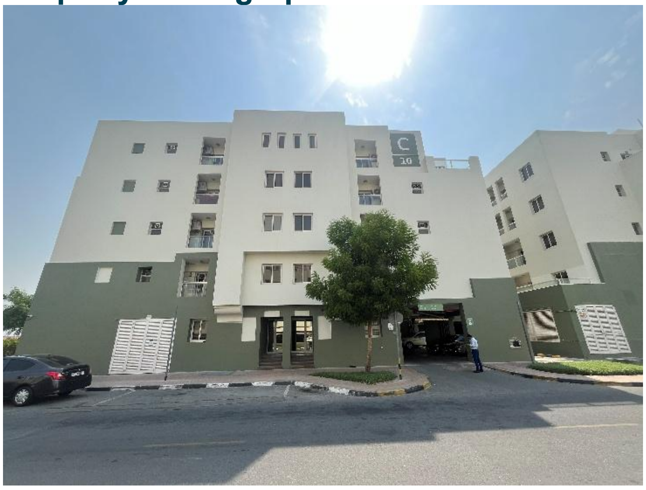
Residential Communities and Labour Accommodation

Property	Description	Title Held by Dubai Residential REIT	Market Value (AED) at 30 June 2026	
Al Khail Gate 1	Residential	Community Land Title	1,455,000,000	One Billion Four Hundred and Fifty-Five Million UAE Dirhams
Al Khail Gate 2	Residential	Community Land Title	2,443,000,000	Two Billion Four Hundred and Forty-Three Million UAE Dirhams
Shorooq	Residential	Community Land Title	2,218,000,000	Two Billion Two Hundred and Eighteen Million UAE Dirhams
Ghoroob	Residential	Community Land Title	1,895,000,000	One Billion Eight Hundred and Ninety-Five Million UAE Dirhams
Ghoroob External	Residential	Community Land Title	44,000,000	Forty-Four Million UAE Dirhams
Al Quoz South	Labour Acc.	Community Land Title	96,000,000	Ninety-Six Million UAE Dirhams
Al Quoz North	Labour Acc.	Community Land Title	103,000,000	One Hundred and Three Million UAE Dirhams
Al Quoz New	Labour Acc.	Community Land Title	95,000,000	Ninety-Five Million UAE Dirhams
Garden Furn. Apts (A,B,G,H)	Resi & Retail	Community Land Title	396,000,000	Three Hundred and Ninety-Six Million UAE Dirhams
Garden Furn. Apts (C,D,E,F)	Resi & Retail	Community Land Title	410,000,000	Four Hundred and Ten Million UAE Dirhams
Al Barsha Villas – Bayti 20	Residential	Community Land Title	45,000,000	Forty-Five Million UAE Dirhams
Al Barsha Villas – Bayti 33	Residential	Community Land Title	81,000,000	Eighty-One Million UAE Dirhams
Al Barsha Villas – Bayti 40	Residential	Community Land Title	97,000,000	Ninety-Seven Million UAE Dirhams
Layan	Residential	Community Land Title	901,000,000	Nine Hundred and One Million UAE Dirhams
Nuzul	Labour Acc.	Community Land Title	190,000,000	One Hundred and Ninety Million UAE Dirhams

Appendix A: Property Schedule

1 Al Khail Gate 1

Property Photograph



Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Khail Gate 1 (AKG 1)
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.142604758078697, 55.252828108981696
Gross leasable area (sq ft)	2,462,918
Use	Apartment – Affordable
Building Information	
Accessibility	Through Latifa Bint Hamdan Street (D67)
Nature of Access Road	Primary
No. of Floors	G+4
Use	Residential
No. of Buildings	49
No. of Units	3,834
Occupancy (Day 1)	99.66%
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
Studio	Stud-T2	78	243	269	256

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T3	309	309	319	317
Studio	Stud-T4	960	358	428	401
1BR	1Bed-T1	22	626	626	626
1BR	1Bed-T2	745	553	705	615
1BR	1Bed-T3	256	705	960	836
2BR	2Bed-T1	41	677	678	678
2BR	2Bed-T2	633	781	923	842
2BR	2Bed-T3	731	925	1,042	961

Source: The Client

- The Property provides a wide variety of unit sub types including studios, 1BR and 2BRs, with the majority being 2BRs.
- The units are of smaller sizes compared to the surrounding developments.
- The Property is approx. 99% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
Studio	Stud-T1	59	25,094	1,480,541
Studio	Stud-T2	78	27,750	2,164,513
Studio	Stud-T3	309	29,444	9,098,048
Studio	Stud-T4	960	32,286	30,994,193
1BR	1Bed-T1	22	37,704	829,485
1BR	1Bed-T2	745	39,388	29,344,361
1BR	1Bed-T3	256	41,583	10,645,132
2BR	2Bed-T1	41	49,176	2,016,205
2BR	2Bed-T2	633	51,198	32,408,077
2BR	2Bed-T3	731	53,578	39,165,325
Total				**158,145,879**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 1 Day.

Valuation Methodology

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

Assumptions and Special Assumption

For AKG 1 and AKG 2 Properties, we have received a single Title Deed for both Properties that are separated by an RTA road, and therefore, we were instructed to adopt the Special Assumption to consider them as two separate titles.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG 1	Studio	Stud-T1	217	Apr-26	27,000
2	AKG 1	Studio	Stud-T1	192	Mar-26	27,000
3	AKG 1	Studio	Stud-T2	269	Jun-26	30,000
4	AKG 1	Studio	Stud-T2	243	May-26	30,000
5	AKG 1	Studio	Stud-T3	319	Jun-26	33,000
6	AKG 1	Studio	Stud-T4	385	May-26	39,000
7	AKG 1	1BR	1Bed-T1	626	May-26	43,000
8	AKG 1	1BR	1Bed-T2	591	Jun-26	47,000
9	AKG 1	1BR	1Bed-T3	805	Jun-26	51,000
10	AKG 1	2BR	2Bed-T1	678	Apr-26	53,000
11	AKG 1	2BR	2Bed-T2	805	Jun-26	55,000
12	AKG 1	2BR	2Bed-T2	923	Jun-26	55,000
13	AKG 1	2BR	2Bed-T3	935	Apr-26	63,000
14	AKG 1	2BR	2Bed-T3	933	June-26	63,000

Source: The Client/JLL Research

Commentary on Comparables

- The wider area of Al Quoz 2 provides labour camps of lower specification.
- Asking prices are scarce or refer to irrelevant properties.
- There is a sufficient sample of recently new leases to support the opinion of market rent for each sub type.
- The recently achieved rents within the Property range:
  - Studios AED 27,000 - 39,000 pa
  - 1BRs AED 43,000 - 51,000 pa
  - 2BRs AED 53,000 - 63,000 pa

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

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	25,094	28,735	35,121	31,928	27,000	-7%
Studio	Stud-T2	27,750	28,735	35,121	31,928	30,000	-8%
Studio	Stud-T3	29,444	28,735	35,121	31,928	33,000	-11%
Studio	Stud-T4	32,286	28,735	35,121	31,928	39,000	-17%
1BR	1Bed-T1	37,704	37,411	45,725	41,568	43,000	-12%
1BR	1Bed-T2	39,388	37,411	45,725	41,568	47,000	-16%
1BR	1Bed-T3	41,583	37,411	45,725	41,568	51,000	-18%
2BR	2Bed-T1	49,176	48,452	59,219	53,835	53,000	-7%
2BR	2Bed-T2	51,198	48,452	59,219	53,835	55,000	-7%

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-T3	53,578	48,452	59,219	53,835	63,000	-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 by unit type and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 9.88% under-rented as at the date of valuation.

Operating Expenditure

We have adopted operating expenditure for the property of AED 12.82/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 31,584,470 in Year 1 of the cashflow.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Credit Loss

A credit loss assumption of 2.5% of Gross Revenue has been adopted within our cash flow analysis to reflect current operational and market risks of rack rented properties.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	152,580,904	164,104,038	175,186,187	179,866,450	184,390,041	188,963,480
OpEx	31,584,470	32,281,256	33,119,846	33,795,247	34,484,740	35,201,004
NOI	120,996,434	131,822,783	142,066,342	146,071,203	149,905,300	153,762,476
CapEx	13,380,239	13,380,239	13,380,239	1,408,457	1,408,457	1,408,457
Net Income After CapEx	107,616,195	118,442,544	128,686,103	144,662,746	148,496,843	152,354,019

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	12.00%
Initial Yield	8.32%
Initial Yield After CapEx	7.40%
Market Value (AED)	**1,455,000,000**

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (AKG 1) as of 30 June 2026, subject to the assumptions and the Special Assumption detailed herein is:

AED 1,455,000,000

One Billion Four Hundred and Fifty-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.

2 Al Khail Gate 2

Property Photograph

Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Khail Gate 2 (AKG 2)
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.13915634268577, 55.252855513115485
Gross Leasable Area (sq ft)	6,618,172
Use	Apartment – Affordable
Building Information	
Accessibility	Through 26th Street
Nature of Access Road	Internal Road
No. of Floors	G+8
Use	Residential
No. of Buildings	33
No. of Units	5,664
Occupancy (Day 1)	99.36%
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	630
1BR	1Bed-T2	629	892	957	946
2BR	2 Bed-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. 22% is occupied via bulk lease agreements, we observed minor discounts from the individually let units.
- The Property is currently 99.36% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
Studio	Stud-T1	2	35,207	70,414
1BR	1Bed-T1	560	41,235	23,091,522
1BR	1Bed-T2	629	39,286	24,710,750
2BR	2Bed-T1	1,860	56,791	105,631,654
2BR	2Bed-T2	2,575	57,748	148,700,911
3BR	3Bed-T1	38	82,891	3,149,840
Total				**305,355,091**

*Day 1 passing rent sourced from Client's Rent Roll

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 6 Months 14 Days.

Valuation Methodology

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

Assumptions and Special Assumption

For AKG 1 and AKG 2 Properties, we have received a single Title Deed for both Properties that are separated by an RTA road, and therefore, we were instructed to adopt the Special Assumption to consider them as two separate titles.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG 2	Studio	Stud-T1	473	May-26	38,000
2	AKG 2	1BR	1Bed-T1	585	Jun-26	46,000
3	AKG 2	1BR	1Bed-T2	946	May-26	49,000
4	AKG 2	2BR	2Bed-T1	1,159	Jun-26	66,000
5	AKG 2	2BR	2Bed-T2	1,333	Jun-26	66,000
6	AKG 2	3BR	3Bed-T1	2,010	May-26	88,000

Source: The Client/JLL Research

Commentary on Comparables

- The comparables in the surrounding area are limited to the associated developments of AKG 1, AKG Internal and AKG Towers.
- The wider area of Al Quoz 2 provides labour camps of lower specification.
- Asking prices collated are limited and refer to same developments of AKG community.
- There is a sufficient sample of the recent new leases to support the opinion of market rent for each sub type.
- The recently achieved rents within the Property:
  - Studios AED 38,000 pa
  - 1BRs AED 46,000 - 49,000 pa
  - 2BRs AED 66,000 pa
  - 3BRs AED 88,000 pa
- We are also aware of recent renewals agreed at market levels.

Having considered the above we have adopted the below rental rates with regard to the RERA Index:

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	35,207	30,384	37,136	33,760	38,000	-7%
1BR	1Bed-T1	41,235	37,276	45,559	41,418	46,000	-10%
1BR	1Bed-T2	39,286	37,276	45,559	41,418	49,000	-20%
2BRs	2Bed-T1	56,791	52,876	64,627	58,752	66,000	-14%
2BRs	2Bed-T2	57,748	52,876	64,627	58,752	66,000	-13%
3BRs	3Bed-T1	82,891	75,678	92,495	84,087	88,000	-6%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 11.33% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 13.68/sq ft pa, which includes property management fees of 5% of operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 90,526,725 in Year 1 of the cashflow.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Credit Loss

A credit loss assumption of 2.5% of Gross Revenue has been adopted within our cash flow analysis to reflect current operational and market risks of rack rented properties.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	297,386,071	319,595,586	341,394,338	349,970,574	358,709,739	367,669,231
OpEx	90,526,725	92,253,877	94,437,161	96,310,998	98,246,505	100,264,994
NOI	206,859,347	227,341,709	246,957,177	253,659,576	260,463,234	267,404,237
CapEx	59,176,344	59,176,344	59,176,344	0	0	0
Net Income After CapEx	147,683,003	168,165,365	187,780,833	253,659,576	260,463,234	267,404,237

Source: JLL

KPIs	
Exit Yield	8.75%
Discount Rate	12.00%
Initial Yield	8.47%
Initial Yield After CapEx	6.05%
Market Value (AED)	2,443,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Gate 2) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 2,443,000,000

Two Billion Four Hundred and Forty-Three Million UAE Dirhams

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

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

3 Shorooq

Property Photograph

Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	Shorooq
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.216191000396005, 55.43704631978397
Gross Leasable Area (sq ft)	3,857,087
Use	Mixed - Community
Building Information	
Accessibility	Through Tripoli and Algeria Streets
Nature of Access Road	Secondary road
No. of Floors	G+3
Use	Residential
No. of Buildings	43
No. of Units	2,100
Occupancy (Day 1)	99.71%
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	252	3,562	4,103	3,612
4 BR Villa	4Bed-T1	178	4,098	4,103	4,101
Comm-Villa		2	4,099	4,099	4,099

Source: The Client

- The Property provides 672 Villas
- The mix is relatively even between the unit types 35% for 2BRs, 38% for 3BRs and 27% for 4BRs units respectively.
- 2 Villas are occupied as a Nursery and categorised as commercial villas
- There is only 1 vacant unit.

The unit breakdown of Shorooq apartments is provided below:

Apartments

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

Source: The Client

- The Property provides 1,428 apartments.
- The Property provides a wide variety of subtypes among 1BR and 2BR apartments.
- The majority of the units is represented by 1BR units.
- There are only 5 vacant units.

Passing Income – Shorooq Villas

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
2BR Villa	2Bed-T1	118	87,870	10,368,657
2BR Villa	2Bed-T2	118	92,583	10,924,766
3BR Villa	3Bed-T1	4	129,682	518,726
3BR Villa	3Bed-T2	252	144,302	36,364,115
4BR Villa	4Bed-T1	178	158,697	28,248,089
Comm-Villa		2	274,600	549,199
Total				**86,973,552**

*Day 1 passing rent sourced from Client's Rent Roll

Passing Income – Shorooq Apartments

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	Passing Rent (AED)
Studio	Stud-T1	84	40,832	3,429,850
1BR	1Bed-T1	84	49,550	4,162,214
1BR	1Bed-T2	504	53,086	26,755,444
1BR	1Bed-T3	168	54,981	9,236,880
1BR	1Bed-T4	84	58,207	4,889,350
2BR	2Bed-T1	84	73,875	6,205,534
2BR	2Bed-T2	84	75,364	6,330,576
2BR	2Bed-T3	84	78,372	6,583,256
2BR	2Bed-T4	168	79,631	13,377,971
2BR	2Bed-T5	84	82,023	6,889,944
Total				**87,861,019**

Source: The Client

The total passing income for the Property is AED 174,834,571.

The Weighted Average Unexpired Lease Term

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Villas

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Shorooq Villas	Villa	2Bed-T1	1,899	May-26	100,000
2	Shorooq Villas	Villa	2Bed-T1	1,899	May-26	100,000
3	Shorooq Villas	Villa	2Bed-T2	1,962	May-26	110,000
4	Shorooq Villas	Villa	3Bed-T2	3,562	Jun-26	180,000
5	Shorooq Villas	Villa	3Bed-T2	3,654	May-26	180,000
6	Shorooq Villas	Villa	3Bed-T2	3,562	Apr-26	180,000
7	Shorooq Villas	Villa	4Bed-T1	4,103	May-26	195,000

Source: The Client / JLL Research

Commentary on Comparables

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

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

Apartments

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Shorooq	Studio	Stud-T1	775	Apr-26	48,000
2	Shorooq	1BR	1Bed-T1	816	May-26	54,000
3	Shorooq	1BR	1Bed-T1	816	May-26	54,000
4	Shorooq	1BR	1Bed-T2	1,558	Jun-26	59,000
5	Shorooq	1BR	1Bed-T2	922	Jun-26	59,000
6	Shorooq	1BR	1Bed-T3	1,024	Jun-26	63,000
7	Shorooq	1BR	1Bed-T3	1,060	Apr-26	63,000
8	Shorooq	1BR	1Bed-T4	1,205	May-26	66,000
9	Shorooq	1BR	1Bed-T4	1,205	Apr-26	66,000
10	Shorooq	2BR	2Bed-T1	1,302	May-26	80,000
11	Shorooq	2BR	2Bed-T2	1,531	May-26	84,000
12	Shorooq	2BR	2Bed-T2	1,531	Apr-26	84,000
13	Shorooq	2BR	2Bed-T3	1,255	May-26	87,000
14	Shorooq	2BR	2Bed-T3	1,255	Apr-26	87,000
15	Shorooq	2BR	2Bed-T4	1,776	May-26	93,000
16	Shorooq	2BR	2Bed-T4	1,776	May-26	93,000
17	Shorooq	2BR	2Bed-T5	1,645	Apr-26	96,000

Source: The Client / JLL Research

Commentary on Comparables

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

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

Villas

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
2BR Villa	2Bed-T1	87,870	82,810	101,212	92,011	100,000	-13.80%
2BR Villa	2Bed-T2	92,583	82,810	101,212	92,011	110,000	-15.83%
3BR Villa	3Bed-T1	129,682	132,090	161,443	146,767	170,000	-23.72%
3BR Villa	3Bed-T2	144,302	132,090	161,443	146,767	180,000	-19.83%
4BR Villa	4Bed-T1	158,697	150,743	184,241	167,492	195,000	-18.62%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

Apartments

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	40,832	36,633	44,774	40,704	48,000	-14.93%
1BR	1Bed-T1	49,550	50,554	61,788	56,171	54,000	-8.24%
1BR	1Bed-T2	53,086	50,554	61,788	56,171	59,000	-10.02%
1BR	1Bed-T3	54,981	50,554	61,788	56,171	63,000	-12.73%
1BR	1Bed-T4	58,207	50,554	61,788	56,171	66,000	-11.81%
2BR	2Bed-T1	73,875	73,345	89,644	81,495	80,000	-7.66%
2BR	2Bed-T2	75,364	73,345	89,644	81,495	84,000	-10.28%
2BR	2Bed-T3	78,372	73,345	89,644	81,495	87,000	-9.92%
2BR	2Bed-T4	79,631	73,345	89,644	81,495	93,000	-14.38%
2BR	2Bed-T5	82,023	73,345	89,644	81,495	96,000	-14.56%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 14.94% 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% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 36,652,781 in Year 1 of the cashflow.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	172,378,941	191,839,407	208,502,316	213,645,815	218,881,371	224,248,664
OpEx	36,652,781	37,645,854	38,735,718	39,513,652	40,316,252	41,152,267
NOI	135,726,160	154,193,553	169,766,597	174,132,163	178,565,119	183,096,397
CapEx	0	0	0	10,921,304	10,921,304	10,921,304
Net Income After CapEx	135,726,160	154,193,553	169,766,597	163,210,860	167,643,815	172,175,094

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.00%
Initial Yield	6.12%
Initial Yield After CapEx	6.12%
Market Value (AED)	2,218,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Shorooq) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 2,218,000,000

Two Billion Two Hundred and Eighteen Million UAE Dirhams

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

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

4 Ghoroob

Property Photograph	**Aerial Plan**
	
Source: JLL Inspection 2025	Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	Ghoroob
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.211815324309978, 55.417416596758805
Gross Leasable Area (sq ft)	3,772,606
Use	Apartment – Community
Building Information	
Accessibility	Through Tripoli and Algeria Streets
Nature of Access Road	Secondary road
No. of Floors	G+4
Availability of Parking	Ground floor and on street parking
Use	Residential
No. of Buildings	59
No. of Units	2,932
Occupancy (Day 1)	99.59%

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

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

Source: The Client

- The Property provides a wide variety of unit sub types across studios, 1BR, 2BRs and 3BRs.
- The majority is represented by 1BR and 2BRs.
- The Property is a self-contained community offering a different product compared to the wider Mirdif.
- The property is currently more than 99% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED pa)	*Passing Rent (AED pa)
Studio	Stud-T1	28	38,233	1,070,518
1BR	1Bed-T1	28	45,356	1,269,959
1BR	1Bed-T2	240	49,354	11,844,876
1BR	1Bed-T3	188	53,267	10,014,152
1BR	1Bed-T4	418	55,760	23,307,523
2BR	2Bed-T1	84	63,097	5,300,110
2BR	2Bed-T2	960	65,433	62,816,063
2BR	2Bed-T3	488	66,778	32,587,548
2BR	2Bed-T4	130	68,630	8,921,939
2BR	2Bed-T5	16	73,682	1,178,916
3BR	3Bed-T1	64	88,005	5,632,345
3BR	3Bed-T2	232	91,939	21,329,819
3BR	3Bed-T3	56	94,097	5,269,428
Total		**2,932**		**190,543,196**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 5 Months 18 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Ghoroob	Studio	Stud-T1	622	April 2026	44,000
2	Ghoroob	Apartment	1Bed-T1	650	April 2026	50,000
3	Ghoroob	Apartment	1Bed-T2	718	May 2026	52,000
4	Ghoroob	Apartment	1Bed-T2	718	May 2026	52,000
5	Ghoroob	Apartment	1Bed-T2	792	June 2026	52,000
6	Ghoroob	Apartment	1Bed-T2	718	May 2026	52,000
7	Ghoroob	Apartment	1Bed-T3	957	June 2026	60,000
8	Ghoroob	Apartment	1Bed-T3	898	June 2026	60,000
9	Ghoroob	Apartment	1Bed-T4	1307	May 2026	65,000
10	Ghoroob	Apartment	1Bed-T4	1160	May 2026	65,000
11	Ghoroob	Apartment	2Bed-T1	1108	May 2026	70,000
12	Ghoroob	Apartment	2Bed-T1	1108	May 2026	70,000
13	Ghoroob	Apartment	2Bed-T2	1301	June 2026	73,000
14	Ghoroob	Apartment	2Bed-T2	1108	June 2026	73,000
15	Ghoroob	Apartment	2Bed-T3	1590	June 2026	77,000
16	Ghoroob	Apartment	2Bed-T4	1650	March 2026	80,000
17	Ghoroob	Apartment	3Bed-T1	1718	March 2026	103,000
18	Ghoroob	Apartment	3Bed-T2	1851	March 2026	106,000
19	Ghoroob	Apartment	3Bed-T3	2064	May 2026	110,000

Source: The Client / JLL Research

Commentary on Comparables

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

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

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	38,233	34,992	42,768	38,880	44,000	-13%
1BR	1Bed-T1	45,356	50,277	61,449	55,863	50,000	-9%
1BR	1Bed-T2	49,354	50,277	61,449	55,863	52,000	-5%
1BR	1Bed-T3	53,267	50,277	61,449	55,863	60,000	-11%
1BR	1Bed-T4	55,760	50,277	61,449	55,863	65,000	-14%
2BR	2Bed-T1	63,097	63,300	77,366	70,333	70,000	-10%
2BR	2Bed-T2	65,433	63,300	77,366	70,333	73,000	-10%
2BR	2Bed-T3	66,778	63,300	77,366	70,333	77,000	-13%
2BR	2Bed-T4	68,630	63,300	77,366	70,333	80,000	-14%
2BR	2Bed-T5	73,682	63,300	77,366	70,333	83,000	-11%
3BR	3Bed-T1	88,005	85,413	104,394	94,903	103,000	-15%
3BR	3Bed-T2	91,939	85,413	104,394	94,903	106,000	-13%
3BR	3Bed-T3	94,097	85,413	104,394	94,903	113,000	-17%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 12.12% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 16.57/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 62,529,554 in Year 1 of the cashflow.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	193,052,478	208,822,036	220,894,696	226,406,843	232,057,137	237,849,910
OpEx	62,529,554	63,740,235	65,165,713	66,455,023	67,787,957	69,178,265
NOI	130,522,924	145,081,802	155,728,983	159,951,820	164,269,180	168,671,645
CapEx	10,997,035	10,997,035	10,997,035	1,524,417	1,524,417	1,524,417
Net Income After CapEx	119,525,889	134,084,766	144,731,948	158,427,404	162,744,764	167,147,229

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.89%
Initial Yield After CapEx	6.31%
Market Value (AED)	1,895,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghoroob) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 1,895,000,000

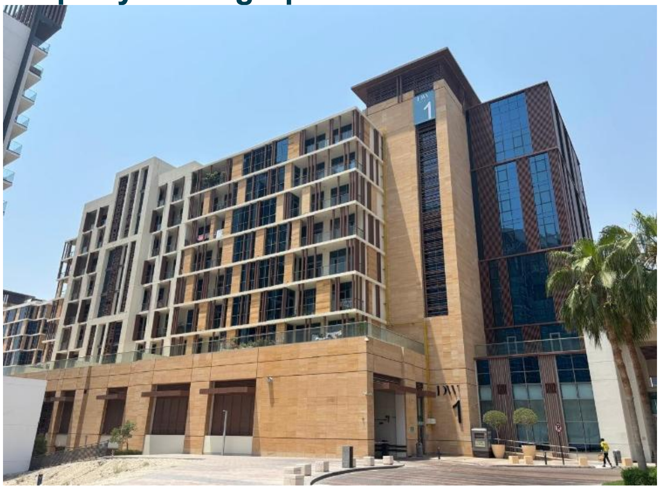
One Billion Eight Hundred and Ninety-Five Million UAE Dirhams

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.

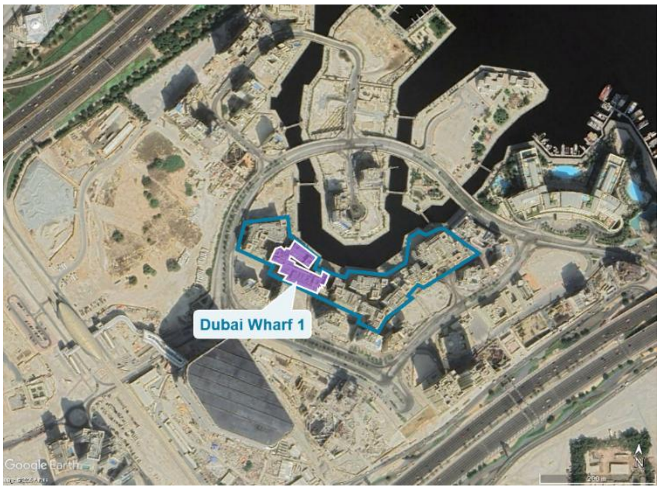
5 Dubai Wharf 1

Property Photograph



Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	13 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Dubai Wharf 1
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	n/a
GPS Coordinates	25.2259400960551, 55.33729808065031
Gross Leasable Area (sq ft)	191,434
Use	Apartment – Community
Building Information	
Accessibility	Through Al Hesah Street
Nature of Access Road	Primary
No. of Floors	9
Availability of Parking	Covered Parking
Permitted no. of floors	G+8
Permitted use as per affection plan	Residential
No. of Buildings	1
No. of Units	128
Occupancy (Day 1)	97.66%

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. The Dubai Metro Blue Line, currently under development and expected to be operational in 2029, will introduce Al Jaddaf Creek Metro Station as an interchange with the existing Green Line, enhancing the area's public transport connectivity upon completion. A summary of the units is available below:

Units Summary

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

Source: The Client

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

Units Internal and Balconies Areas Summary

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	May-26	Dubai Wharf Tower 2	Studio	663	1,312	870,000
2	Apr-26	Dubai Wharf Tower 2	Studio	665	1,248	830,000
3	Jan-26	Dubai Wharf Tower 2	Studio	659	1,275	840,000
4	Jan-26	Dubai Wharf Tower 2	1BR	1,097	1,212	1,330,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
5	Jan-26	Dubai Wharf Tower 3	2BR	2,387	974	2,325,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	Dubai Wharf Tower 2	Studio	967	931	900,000
2	May-26	Dubai Wharf Tower 2	Studio	644	1,413	910,000
3	Feb-26	Dubai Wharf Tower 2	1BR	963	1,350	1,300,000
4	Jun-26	Dubai Wharf Tower 2	1BR	963	1,485	1,430,000
5	Jun-26	Dubai Wharf Tower 2	2BR	1,433	1,919	2,750,000
6	Jun-26	Dubai Wharf Tower 2	2BR	1,515	1,650	2,500,000
7	Jun-26	Dubai Wharf Tower 2	2BR	1,349	1,408	1,900,000
8	May-26	Dubai Wharf Tower 2	3BR	2,837	1,269	3,600,000
9	Oct-25	Dubai Wharf Tower 2	3BR	2,837	1,339	3,800,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions that have taken place in Dubai Wharf complex in H1 2026.
- The area of the comparables listed in the table above represent the gross area inclusive of the balconies/terraces.
- 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 secondary sellers.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 61 sq ft and the largest being 2,600 sq ft. We understand that the rates on the internal areas are similar, with an average discount of 33% 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	1,398	462
1BR	1,271	420
2BR	1,352	446
3BR	1,463	483

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	30	1,070,000	1,150,000	33,630,000
1BR	1Bed-T3	4	1,200,000	1,330,000	5,070,000
2BR	2Bed-T1	48	1,600,000	1,920,000	81,500,000
2BR	2Bed-T2	18	1,780,000	2,010,000	34,190,000
2BR	2Bed-T3	9	1,850,000	2,900,000	18,900,000
3BR	3Bed-T1	6	2,490,000	2,620,000	15,590,000
3BR	3Bed-T2	10	2,620,000	2,760,000	27,320,000
3BR	3Bed-T3	3	2,920,000	3,370,000	9,450,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Dubai Wharf 1) as of 30 June 2026, subject to the assumptions and detailed herein is:

AED 225,650,000

Two Hundred and Twenty-Five Million Six Hundred and Fifty Thousand UAE Dirhams

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

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

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

Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT1-201	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
DWT1-202	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
DWT1-203	2,920,000	Two Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-204	1,200,000	One Million Two Hundred Thousand UAE Dirhams
DWT1-205	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
DWT1-206	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
DWT1-207	2,160,000	Two Million One Hundred and Sixty Thousand UAE Dirhams
DWT1-208	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
DWT1-209	1,920,000	One Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-210	1,330,000	One Million Three Hundred and Thirty Thousand UAE Dirhams
DWT1-211	1,970,000	One Million Nine Hundred and Seventy Thousand UAE Dirhams
DWT1-212	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-213	2,110,000	Two Million One Hundred and Ten Thousand UAE Dirhams
DWT1-214	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT1-215	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
DWT1-216	2,070,000	Two Million and Seventy Thousand UAE Dirhams
DWT1-217	3,370,000	Three Million Three Hundred and Seventy Thousand UAE Dirhams
DWT1-301	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-302	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-303	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-304	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT1-305	1,070,000	One Million and Seventy Thousand UAE Dirhams
DWT1-306	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-307	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-308	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT1-309	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-310	1,080,000	One Million and Eighty Thousand UAE Dirhams
DWT1-311	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-312	1,680,000	One Million Six Hundred and Eighty Thousand UAE Dirhams
DWT1-313	1,920,000	One Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-314	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-315	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT1-316	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-317	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-318	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT1-319	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-401	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-402	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-403	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-404	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT1-405	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-406	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-407	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT1-408	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT1-409	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-410	1,080,000	One Million and Eighty Thousand UAE Dirhams
DWT1-411	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-412	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT1-413	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-414	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-415	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-416	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-417	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-418	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT1-419	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-501	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-502	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-503	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-504	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT1-505	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-506	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-507	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-508	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-509	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-510	1,080,000	One Million and Eighty Thousand UAE Dirhams
DWT1-511	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT1-512	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT1-513	1,920,000	One Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-514	1,920,000	One Million Nine Hundred and Twenty Thousand UAE Dirhams
DWT1-515	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT1-516	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT1-517	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-518	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT1-519	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-601	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-602	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-603	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-604	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT1-605	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-606	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-607	2,010,000	Two Million and Ten Thousand UAE Dirhams
DWT1-608	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-609	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-610	1,080,000	One Million and Eighty Thousand UAE Dirhams
DWT1-611	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-612	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT1-613	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-614	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams

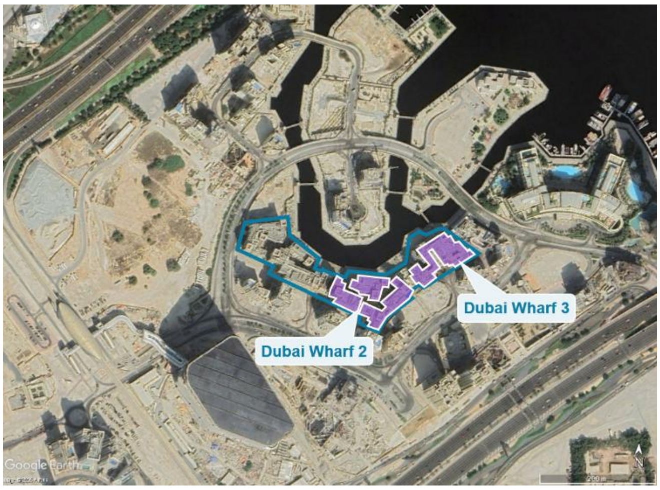
Unit No.	Market Value (AED)	
DWT1-615	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT1-616	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT1-617	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-618	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT1-619	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-701	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT1-702	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-703	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
DWT1-704	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT1-705	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-706	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-707	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-708	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT1-709	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-710	1,080,000	One Million and Eighty Thousand UAE Dirhams
DWT1-711	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-712	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT1-713	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
DWT1-714	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-715	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-716	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-717	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-718	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
DWT1-719	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
DWT1-801	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-802	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT1-803	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-804	1,910,000	One Million Nine Hundred and Ten Thousand UAE Dirhams
DWT1-805	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT1-806	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT1-807	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-808	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT1-809	1,600,000	One Million Six Hundred Thousand UAE Dirhams
DWT1-810	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-811	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
DWT1-812	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT1-813	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT1-814	1,140,000	One Million One Hundred and Forty Thousand UAE Dirhams
DWT1-815	1,740,000	One Million Seven Hundred and Forty Thousand UAE Dirhams
DWT1-816	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams

6 Dubai Wharf 2&3

Property Photograph

Source: JLL Inspection

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	13 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Dubai Wharf 2 & 3
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.22600138694394, 55.33913260020933
Gross Leasable Area (sq ft)	91,898
Use	Apartment – Community
Building Information	
Accessibility	Through Al Khail Road
Nature of Access Road	Primary
No. of Floors	8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	2
No. of Units	72
Occupancy (Day 1)	98.61%

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. The Dubai Metro Blue Line, currently under development and expected to be operational in 2029, will introduce Al Jaddaf Creek Metro Station as an interchange with the existing Green Line, enhancing the area's public transport connectivity upon completion. A summary of the units is available below:

Units Summary

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

Source: The Client

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

Units Internal and Balconies Areas Summary

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

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	May-26	Dubai Wharf Tower 2	Studio	663	1,312	870,000
2	Apr-26	Dubai Wharf Tower 2	Studio	665	1,248	830,000
3	Jan-26	Dubai Wharf Tower 2	Studio	659	1,275	840,000
4	Jan-26	Dubai Wharf Tower 2	1BR	1,097	1,212	1,330,000
5	Jan-26	Dubai Wharf Tower 3	2BR	2,387	974	2,325,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	Dubai Wharf Tower 2	Studio	967	931	900,000
2	May-26	Dubai Wharf Tower 2	Studio	644	1,413	910,000
3	Feb-26	Dubai Wharf Tower 2	1BR	963	1,350	1,300,000
4	Jun-26	Dubai Wharf Tower 2	1BR	963	1,485	1,430,000
5	Jun-26	Dubai Wharf Tower 2	2BR	1,433	1,919	2,750,000
6	Jun-26	Dubai Wharf Tower 2	2BR	1,515	1,650	2,500,000
7	Jun-26	Dubai Wharf Tower 2	2BR	1,349	1,408	1,900,000
8	May-26	Dubai Wharf Tower 2	3BR	2,837	1,269	3,600,000
9	Oct-25	Dubai Wharf Tower 2	3BR	2,837	1,339	3,800,000

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 2026.
- 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 secondary sellers.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 67 sq ft and the largest being 188 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of 33% 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	1,398	462
1BR	1,271	420
2BR	1,352	446
3BR	1,463	483

Source: JLL

Commentary on Occupied Units

- Buyers prefer vacant units when purchasing residential units as it provides freedom of choice between owner-occupation or leasing the units out at market rent.
- A preference also exists for units that are not significantly under-rented as the return will be more attractive. Where units are significantly under-rented it is usually more difficult to gain vacant possession for buyers, as tenants commonly delay eviction through appeals at the Rental Dispute Centre.

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T2	13	1,130,000	1,320,000	16,020,000
2BR	2Bed-T1	27	1,620,000	1,880,000	47,300,000
2BR	2Bed-T2	8	1,730,000	1,980,000	15,240,000
2BR	2Bed-T3	3	1,930,000	2,170,000	6,160,000
3BR	3Bed-T1	5	2,530,000	2,660,000	13,170,000
3BR	3Bed-T2	1	2,860,000	2,860,000	2,860,000
Studio	Stud-T2	15	780,000	830,000	12,240,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests (Dubai Wharf 2 & 3) as of 30 June 2026, subject to the assumptions and detailed herein is:

AED 112,990,000

One Hundred and Twelve Million Nine Hundred and Ninety Thousand UAE Dirhams

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

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

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

Individual Unit Market Values

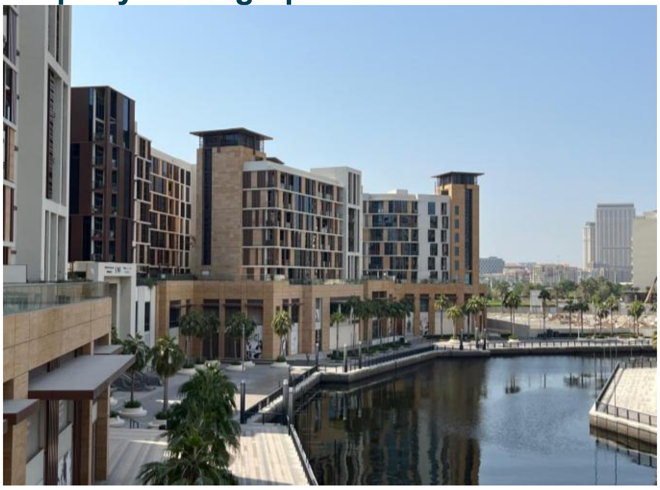
Unit No.	Market Value (AED)	
DWT2-236	1,930,000	One Million Nine Hundred and Thirty Thousand UAE Dirhams
DWT2-302	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT2-304	1,870,000	One Million Eight Hundred and Seventy Thousand UAE Dirhams
DWT2-305	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-306	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-307	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT2-308	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT2-312	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
DWT2-315	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-316	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-317	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT2-319	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
DWT2-323	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-325	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-329	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams
DWT2-401	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-402	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT2-403	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT2-404	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-405	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT2-406	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT2-408	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT2-412	1,250,000	One Million Two Hundred and Fifty Thousand UAE Dirhams
DWT2-413	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
DWT2-415	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-416	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-422	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-501	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
DWT2-502	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT2-503	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-504	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-505	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-506	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-508	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT2-512	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT2-514	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-515	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-522	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-538	1,930,000	One Million Nine Hundred and Thirty Thousand UAE Dirhams
DWT2-601	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-602	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT2-604	1,870,000	One Million Eight Hundred and Seventy Thousand UAE Dirhams
DWT2-605	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT2-606	1,870,000	One Million Eight Hundred and Seventy Thousand UAE Dirhams
DWT2-608	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT2-612	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT2-613	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT2-614	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-615	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-638	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT2-701	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-702	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT2-704	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-705	1,620,000	One Million Six Hundred and Twenty Thousand UAE Dirhams
DWT2-708	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
DWT2-713	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT2-714	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-715	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
DWT2-724	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
DWT2-729	1,810,000	One Million Eight Hundred and Ten Thousand UAE Dirhams
DWT2-801	2,660,000	Two Million Six Hundred and Sixty Thousand UAE Dirhams
DWT2-802	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT2-804	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
DWT2-805	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT2-806	1,870,000	One Million Eight Hundred and Seventy Thousand UAE Dirhams
DWT2-812	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
DWT2-813	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT3-301	2,860,000	Two Million Eight Hundred and Sixty Thousand UAE Dirhams
DWT3-318	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT3-321	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
DWT3-621	2,060,000	Two Million and Sixty Thousand UAE Dirhams
DWT3-710	1,200,000	One Million Two Hundred Thousand UAE Dirhams

Source: JLL

7 Dubai Wharf 4

Property Photograph



Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	13 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Dubai Wharf 4
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.22659957012969, 55.3366975161142
Gross Leasable Area (sq ft)	128,159
Use	Apartment – Community
Building Information	
Accessibility	Through Al Khail Road
Nature of Access Road	Primary
No. of Floors	8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	1
No. of Units	88
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

The Properties form the residential component of Dubai Wharf Building 4, 88 apartment units, which are located in Culture Village Phase 1. Culture Village is a master planned district approximately 10 km North-east of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres and waterside development comprising retail, commercial, residential and hospitality uses. The Palazzo Versace Hotel is viewed as the ‘centrepiece’ of Phase 1. The Dubai Metro Blue Line, currently under development and expected to be operational in 2029, will introduce Al Jaddaf Creek Metro Station as an interchange with the existing Green Line, enhancing the area's public transport connectivity upon completion. A summary of the units is available below:

Units Summary

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

Source: The Client

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

Units Internal and Balconies Areas Summary

Type	Sub-type	Avg. Internal Area (sq ft)	Min Balcony Area (sq ft)	Max Balcony Area (sq ft)
1BR	1Bed-T1	824	22	24
1BR	1Bed-T2	956	72	93
1BR	1Bed-T3	921	260	1,114
2BR	2Bed-T1	1,315	37	71
2BR	2Bed-T2	1,428	144	165
2BR	2Bed-T3	1,385	365	1,862
3BR	3Bed-T1	1,784	87	88
Studio	Stud-T1	534	-	-

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	May-26	Dubai Wharf Tower 2	Studio	663	1,312	870,000
2	Apr-26	Dubai Wharf Tower 2	Studio	665	1,248	830,000
3	Jan-26	Dubai Wharf Tower 2	Studio	659	1,275	840,000
4	Jan-26	Dubai Wharf Tower 2	1BR	1,097	1,212	1,330,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
5	Jan-26	Dubai Wharf Tower 3	2BR	2,387	974	2,325,000

Source: JLL Research

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	Dubai Wharf Tower 2	Studio	967	931	900,000
2	May-26	Dubai Wharf Tower 2	Studio	644	1,413	910,000
3	Feb-26	Dubai Wharf Tower 2	1BR	963	1,350	1,300,000
4	Jun-26	Dubai Wharf Tower 2	1BR	963	1,485	1,430,000
5	Jun-26	Dubai Wharf Tower 2	2BR	1,433	1,919	2,750,000
6	Jun-26	Dubai Wharf Tower 2	2BR	1,515	1,650	2,500,000
7	Jun-26	Dubai Wharf Tower 2	2BR	1,349	1,408	1,900,000
8	May-26	Dubai Wharf Tower 2	3BR	2,837	1,269	3,600,000
9	Oct-25	Dubai Wharf Tower 2	3BR	2,837	1,339	3,800,000

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 2026.
- 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 secondary sellers.
- Buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.
- Our research shows that the variance in sizes within the same property type and subtypes are mainly due to the size of the balconies with the smallest being 22 sq ft and the largest being 1,862 sq ft. We understand that the rates on the internal areas are similar, with a discounted rate of circa 33% 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	1,398	462
1BR	1,271	420
2BR	1,352	446
3BR	1,463	483

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	5	950,000	1,050,000	4,950,000
1BR	1Bed-T2	15	1,090,000	1,240,000	17,430,000
1BR	1Bed-T3	3	1,220,000	1,560,000	4,090,000
2BR	2Bed-T1	10	1,610,000	1,900,000	17,710,000
2BR	2Bed-T2	35	1,730,000	2,090,000	66,930,000
2BR	2Bed-T3	9	1,710,000	2,710,000	19,920,000
3BR	3Bed-T1	5	2,510,000	2,650,000	12,970,000
Studio	Stud-T1	6	740,000	740,000	4,440,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Value after rounding of the freehold interests in the Properties (Dubai Wharf 4) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 148,440,000

One Hundred and Forty-Eight Million Four Hundred and Forty Thousand UAE Dirhams

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

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

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

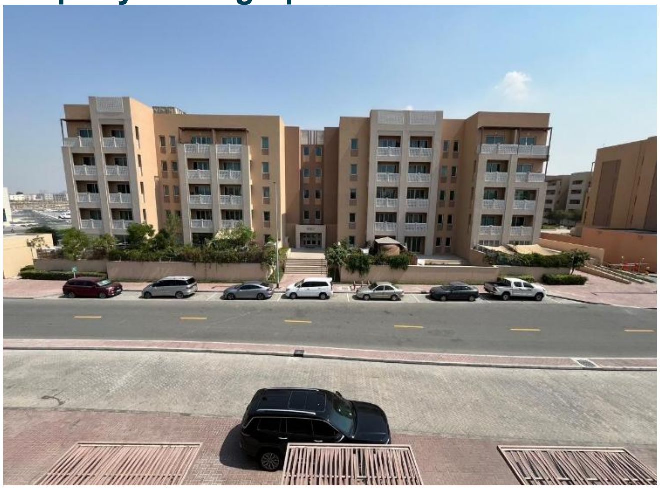
Individual Unit Market Values

Unit No.	Market Value (AED)	
DWT4-201	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT4-202	1,710,000	One Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-203	2,140,000	Two Million One Hundred and Forty Thousand UAE Dirhams
DWT4-204	1,310,000	One Million Three Hundred and Ten Thousand UAE Dirhams
DWT4-205	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
DWT4-206	2,140,000	Two Million One Hundred and Forty Thousand UAE Dirhams
DWT4-207	2,710,000	Two Million Seven Hundred and Ten Thousand UAE Dirhams
DWT4-208	2,310,000	Two Million Three Hundred and Ten Thousand UAE Dirhams
DWT4-209	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
DWT4-210	2,250,000	Two Million Two Hundred and Fifty Thousand UAE Dirhams
DWT4-211	2,430,000	Two Million Four Hundred and Thirty Thousand UAE Dirhams
DWT4-212	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-213	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
DWT4-301	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
DWT4-302	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT4-303	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT4-304	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT4-305	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-306	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-307	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
DWT4-308	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT4-309	2,090,000	Two Million and Ninety Thousand UAE Dirhams
DWT4-310	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-311	2,090,000	Two Million and Ninety Thousand UAE Dirhams
DWT4-312	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-313	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-314	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-315	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
DWT4-401	1,000,000	One Million UAE Dirhams
DWT4-402	1,700,000	One Million Seven Hundred Thousand UAE Dirhams
DWT4-403	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT4-404	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT4-405	2,510,000	Two Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-406	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-407	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
DWT4-408	1,840,000	One Million Eight Hundred and Forty Thousand UAE Dirhams
DWT4-409	2,090,000	Two Million and Ninety Thousand UAE Dirhams
DWT4-410	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-411	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-412	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-413	1,800,000	One Million Eight Hundred Thousand UAE Dirhams
DWT4-414	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-415	1,160,000	One Million One Hundred and Sixty Thousand UAE Dirhams
DWT4-501	950,000	Nine Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
DWT4-502	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT4-503	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT4-504	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT4-505	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-506	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-507	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
DWT4-508	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
DWT4-509	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-510	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-511	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-512	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-513	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-514	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-515	1,100,000	One Million One Hundred Thousand UAE Dirhams
DWT4-601	1,050,000	One Million and Fifty Thousand UAE Dirhams
DWT4-602	1,610,000	One Million Six Hundred and Ten Thousand UAE Dirhams
DWT4-603	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
DWT4-604	1,220,000	One Million Two Hundred and Twenty Thousand UAE Dirhams
DWT4-605	2,510,000	Two Million Five Hundred and Ten Thousand UAE Dirhams
DWT4-606	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-607	1,840,000	One Million Eight Hundred and Forty Thousand UAE Dirhams
DWT4-608	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
DWT4-609	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT4-610	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
DWT4-611	1,880,000	One Million Eight Hundred and Eighty Thousand UAE Dirhams
DWT4-612	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-613	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-614	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-615	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT4-701	1,000,000	One Million UAE Dirhams
DWT4-702	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
DWT4-703	1,830,000	One Million Eight Hundred and Thirty Thousand UAE Dirhams
DWT4-704	1,090,000	One Million and Ninety Thousand UAE Dirhams
DWT4-705	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
DWT4-706	1,240,000	One Million Two Hundred and Forty Thousand UAE Dirhams
DWT4-707	1,840,000	One Million Eight Hundred and Forty Thousand UAE Dirhams
DWT4-708	1,940,000	One Million Nine Hundred and Forty Thousand UAE Dirhams
DWT4-709	2,090,000	Two Million and Ninety Thousand UAE Dirhams
DWT4-710	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
DWT4-711	1,980,000	One Million Nine Hundred and Eighty Thousand UAE Dirhams
DWT4-712	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
DWT4-713	1,900,000	One Million Nine Hundred Thousand UAE Dirhams
DWT4-714	740,000	Seven Hundred and Forty Thousand UAE Dirhams
DWT4-715	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams

8 DWF – Badrah

Property Photograph



Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	DWF - Badrah
Sub-Market	Dubai Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	24.949630086869917,55.049680509613175
Gross Leasable Area (sq ft)	319,506
Use	Mixed - Community
Building Information	
Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	Residential Buildings: 5 floors Villas and Townhouses: 2 floors
Permitted no. of floors	Residential Buildings: G+4 Villas and Townhouses: G+1
Permitted use as per affection plan	Residential
No. of Buildings	8
No. of Units	326
Occupancy (Day 1)	99.39%

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

Badrah Apartments

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Studio	Stud-T1	54	460	493	477
1BR	1Bed-T1	96	643	703	648
2BR	2Bed-T1	36	643	907	899
2BR	2Bed-T2	15	1,306	1,323	1,321
3BR	3Bed-T1	31	1,298	1,323	1,320
Total		**232**			

Source: The Client

Badrah Villas

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR	2Bed-T1	34	1,210	1,257	1,226
3BR	3Bed-T1	60	1,593	1,638	1,614
Total		**94**			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	January 2026	Badrah	Studio Apartment	507	789	400,000
2	February 2026	Badrah	1BR Apartment	708	847	600,000
3*	March 2026	Badrah	2BR Apartment	1,016	748	760,000
4	December 2025	Badrah	2BR Apartment	1,354	580	785,000
5	April 2026	Badrah	3BR Apartment	1,411	744	1,050,000
6*	February 2026	Badrah	2BR Villa	1,178	1,316	1,550,000
7	September 2025	Badrah	3BR Villa	1,594	1,088	1,735,000
8	July 2025	Badrah	3BR Villa	1,604	1,029	1,650,000

Source: JLL Research
*Mortgaged Transaction

Asking Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	May 2026	Badrah	Studio Apartment	506	939	475,000
2	June 2025	Badrah	1BR	703	925	650,000
3	May 2026	Badrah	1BR	762	919	700,000
4	June 2026	Badrah	2BR Apartment	1,255	797	1,000,000
5	April 2026	Badrah	2BR Villa	1,021	1,518	1,550,000
6	May-2026	Badrah	3BR Apartment	1,409	781	1,100,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
7	May 2026	Badrah	3BR Apartment	1,411	992	1,400,000
8	May 2026	Badrah	3BR Villa	1,882	956	1,800,000
9	May 2026	Badrah	3BR Villa	1,208	1,531	1,850,000
10	May 2026	Badrah	3BR Villa	1,650	1,091	1,800,000

Source: JLL Research

Commentary on Comparables

- The Sales Comparables table represent transactions that took place during 2026 for various types of units.
- The Asking Comparables table represents a sample of current listings in the market for apartments and townhouses.
- There is a limited number of transactions and availability in the market within the community, therefore, we have applied adjustments for differences in size and typology between the available comparables and the subject Property where applicable.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

Valuation Summary

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

Adopted Rates		
Unit Type	**Unit Sub-Type**	**Average Adopted Rates (AED/Sq Ft)**
Apartment	Stud-T1	773
Apartment	1Bed-T1	830
Apartment	2Bed-T1	620
Apartment	2Bed-T2	632
Apartment	3Bed-T1	744
Townhouse	2Bed-T1	1,105
Townhouse	3Bed-T1	1,088

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
Studio	Stud-T1	54	340,000	380,000	19,160,000
1BR	1Bed-T1	96	480,000	580,000	50,090,000
2BR	2Bed-T1	36	380,000	560,000	19,080,000
2BR	2Bed-T2	15	790,000	840,000	12,180,000
3BR	3Bed-T1	31	920,000	980,000	29,640,000
2BR TH	2Bed-T1	34	1,270,000	1,390,000	44,500,000
3BR TH	3Bed-T1	60	1,560,000	1,780,000	102,570,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (DWF - Badrah) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 277,220,000

Two Hundred and Seventy-Seven Million Two Hundred and Twenty Thousand UAE Dirhams

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

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

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

Individual Units Market Values

Location Code	Market Value (AED)	
M1-104	550,000	Five Hundred and Fifty Thousand UAE Dirhams
M1-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M1-106	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M1-111	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-115	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-201	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-203	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M1-207	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-211	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-212	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M1-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M1-306	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-307	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M1-308	540,000	Five Hundred and Forty Thousand UAE Dirhams
M1-309	580,000	Five Hundred and Eighty Thousand UAE Dirhams
M1-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-403	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-404	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M1-405	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-406	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-407	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M1-408	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M1-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M1-413	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M1-415	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M1-G11	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-G12	510,000	Five Hundred and Ten Thousand UAE Dirhams
M1-G13	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M2-102	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-103	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-104	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M2-105	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M2-108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M2-301	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M2-303	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-304	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M2-307	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-308	530,000	Five Hundred and Thirty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M2-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M2-403	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M2-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M2-G02	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-G03	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-G05	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M2-G06	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M2-G08	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-102	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-103	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-108	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-112	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-115	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-201	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-203	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M3-204	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M3-206	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-210	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-211	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-213	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-301	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M3-302	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-304	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M3-305	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-307	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-311	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-312	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-402	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-403	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-405	510,000	Five Hundred and Ten Thousand UAE Dirhams
M3-406	540,000	Five Hundred and Forty Thousand UAE Dirhams
M3-407	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M3-413	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M3-415	370,000	Three Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
M3-G01	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M3-G04	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M3-G06	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M3-G07	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-104	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M4-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-106	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-107	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-108	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-109	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-110	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-112	480,000	Four Hundred and Eighty Thousand UAE Dirhams
M4-113	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-114	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-115	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-201	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-202	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-204	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M4-205	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-206	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-207	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-208	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-209	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-211	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-212	540,000	Five Hundred and Forty Thousand UAE Dirhams
M4-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M4-301	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-302	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-305	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-308	570,000	Five Hundred and Seventy Thousand UAE Dirhams
M4-312	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-401	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-402	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-407	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M4-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M4-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-410	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-411	510,000	Five Hundred and Ten Thousand UAE Dirhams

Location Code	Market Value (AED)	
M4-412	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M4-G03	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-G04	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M4-G08	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M4-G09	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-G10	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M4-G12	510,000	Five Hundred and Ten Thousand UAE Dirhams
M4-G13	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M5-102	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M5-103	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M5-105	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-108	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M5-203	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M5-206	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M5-207	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M5-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M5-304	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-308	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-401	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M5-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M5-404	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M5-407	840,000	Eight Hundred and Forty Thousand UAE Dirhams
M5-408	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M5-G01	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M5-G03	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M5-G06	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M5-G07	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M6-103	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-104	520,000	Five Hundred and Twenty Thousand UAE Dirhams
M6-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-109	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-110	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-111	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-113	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-114	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-202	530,000	Five Hundred and Thirty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M6-207	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M6-208	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M6-210	540,000	Five Hundred and Forty Thousand UAE Dirhams
M6-213	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
M6-301	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-302	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-303	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-305	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-306	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-310	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-311	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-312	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-313	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-314	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-401	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-404	550,000	Five Hundred and Fifty Thousand UAE Dirhams
M6-406	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-407	380,000	Three Hundred and Eighty Thousand UAE Dirhams
M6-408	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-409	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-411	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-412	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-413	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-414	340,000	Three Hundred and Forty Thousand UAE Dirhams
M6-415	350,000	Three Hundred and Fifty Thousand UAE Dirhams
M6-G01	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-G02	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-G03	510,000	Five Hundred and Ten Thousand UAE Dirhams
M6-G07	360,000	Three Hundred and Sixty Thousand UAE Dirhams
M6-G08	540,000	Five Hundred and Forty Thousand UAE Dirhams
M6-G09	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-G11	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M6-G12	540,000	Five Hundred and Forty Thousand UAE Dirhams
M7-104	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-106	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
M7-107	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M7-202	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M7-203	980,000	Nine Hundred and Eighty Thousand UAE Dirhams

Location Code	Market Value (AED)	
M7-204	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-206	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M7-207	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
M7-208	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-301	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-302	940,000	Nine Hundred and Forty Thousand UAE Dirhams
M7-304	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-306	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
M7-307	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M7-401	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-402	840,000	Eight Hundred and Forty Thousand UAE Dirhams
M7-403	840,000	Eight Hundred and Forty Thousand UAE Dirhams
M7-404	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-405	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-406	840,000	Eight Hundred and Forty Thousand UAE Dirhams
M7-407	840,000	Eight Hundred and Forty Thousand UAE Dirhams
M7-408	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-G02	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M7-G03	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M7-G04	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M7-G06	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
M8-101	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M8-104	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-107	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M8-108	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-201	560,000	Five Hundred and Sixty Thousand UAE Dirhams
M8-205	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-301	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-304	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-402	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M8-403	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M8-406	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
M8-407	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
M8-408	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-G02	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M8-G04	530,000	Five Hundred and Thirty Thousand UAE Dirhams
M8-G07	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
M8-G08	530,000	Five Hundred and Thirty Thousand UAE Dirhams
TH-003	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-004	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-005	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-006	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-007	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-008	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-009	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-010	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-011	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-016	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
TH-018	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-019	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-021	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-023	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-024	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-026	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-027	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-029	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-030	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-033	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-034	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
TH-036	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-037	1,290,000	One Million Two Hundred and Ninety Thousand UAE Dirhams
TH-038	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-039	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-042	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-043	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-044	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-046	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-047	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-048	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-050	1,560,000	One Million Five Hundred and Sixty Thousand UAE Dirhams
TH-052	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-053	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
TH-054	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-055	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-056	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-057	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-063	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
TH-064	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams

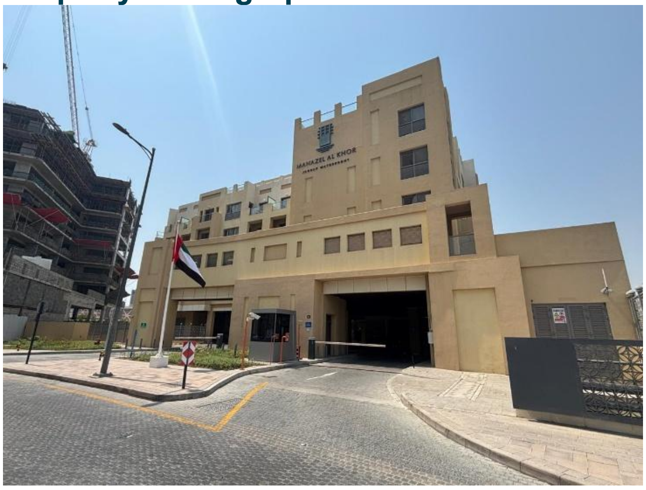
Location Code	Market Value (AED)	
TH-065	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-066	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-067	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-068	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-070	1,730,000	One Million Seven Hundred and Thirty Thousand UAE Dirhams
TH-071	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-074	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-075	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-078	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-079	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-081	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-082	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-087	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-088	1,320,000	One Million Three Hundred and Twenty Thousand UAE Dirhams
TH-089	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-092	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-093	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-094	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-095	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-096	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-097	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
TH-099	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-101	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-103	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-105	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-106	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-111	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-112	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-113	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-114	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-115	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-116	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
TH-117	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-118	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-122	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-123	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
TH-124	1,390,000	One Million Three Hundred and Ninety Thousand UAE Dirhams
TH-125	1,760,000	One Million Seven Hundred and Sixty Thousand UAE Dirhams
TH-127	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

Location Code	Market Value (AED)	
TH-128	1,360,000	One Million Three Hundred and Sixty Thousand UAE Dirhams
TH-131	1,650,000	One Million Six Hundred and Fifty Thousand UAE Dirhams
TH-132	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-133	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
TH-134	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-135	1,780,000	One Million Seven Hundred and Eighty Thousand UAE Dirhams
TH-136	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
TH-137	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
TH-138	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-139	1,390,000	One Million Three Hundred and Ninety Thousand UAE Dirhams
TH-142	1,690,000	One Million Six Hundred and Ninety Thousand UAE Dirhams
TH-143	1,390,000	One Million Three Hundred and Ninety Thousand UAE Dirhams
TH-144	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
TH-145	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
TH-146	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams

Source: JLL

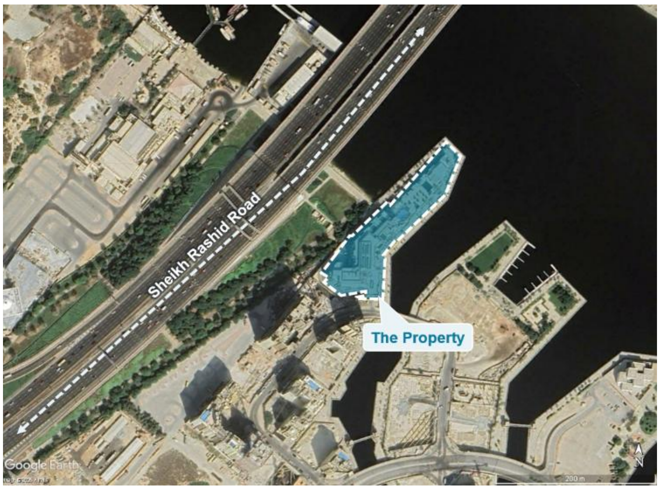
9 Manazel Al Khor

Property Photograph



Source: JLL Inspection 2026

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	13 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Manazel Al Khor
Sub-Market	Jaddaf Waterfront
Land Area (sq ft)	N/A
GPS Coordinates	25.230371152659146, 55.33724830000002
Gross Leasable Area (sq ft)	137,480
Use	Apartments - Community
Building Information	
Accessibility	Through primary road Al Khail Road and 2nd Street internal road.
Nature of Access Road	Primary and Internal
No. of Floors	LG+G+4
Availability of Parking	Basement Parking
Use	Residential
No. of Buildings	1
No. of Units	79
Occupancy (Day 1)	96.20%

Source: The Client/JLL

Property Description

The Properties are located in the northwest waterside area of Culture Village overlooking the Dubai Creek, forms 79 apartment units, offering high quality apartments in a low-rise development. Culture Village is a master planned district approx. 10 km northeast of Downtown Dubai and when complete, will include a harbour, cultural and exhibition centres and waterside development comprising retail, commercial, residential and hospitality uses. The Palazzo Versace hotel is the ‘centrepiece’ of Phase 1. The Dubai Metro Blue Line, currently under development and expected to be operational in 2029, will introduce Al Jaddaf Creek Metro Station as an interchange with the existing Green Line, enhancing the area's public transport connectivity upon completion. The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	27	967	1,254	1,108
1BR	1Bed-T2	6	1,181	1,447	1,335
1BR	1Bed-T3	2	1,292	1,293	1,293
1BR	1Bed-T4	1	1,339	1,339	1,339
2BR	2Bed-T1	6	1,526	2,183	1,881
2BR	2Bed-T10	1	2,358	2,358	2,358
2BR	2Bed-T2	2	1,613	1,624	1,619
2BR	2Bed-T3	4	1,647	1,655	1,651
2BR	2Bed-T4	2	1,672	1,681	1,677
2BR	2Bed-T5	2	1,735	1,779	1,757
2BR	2Bed-T6	1	1,964	1,964	1,964
2BR	2Bed-T7	1	2,029	2,029	2,029
2BR	2Bed-T8	1	2,086	2,086	2,086
2BR	2Bed-T9	2	2,300	2,302	2,301
3BR	3Bed-T1	13	2,069	2,374	2,204
3BR	3Bed-T2	6	2,647	4,984	3,239
4BR	4Bed-T1	1	2,743	2,743	2,743
4BR	4Bed-T2	1	3,771	3,771	3,771
Total		**79**			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Building	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	April 2026	Iris Amber	2BR	1,179	1,739	2,050,000
2	June 2026	Binghatti Moonlight	1BR	817	2,029	1,657,999
3	April 2026	D1 Tower	3BR	1,743	1,635	2,850,000
4	April 2026	D1 Tower	3BR	1,743	1,635	2,850,000
5	April 2026	D1 Tower	2BR	1,408	1,776	2,500,000
6	March 2026	D1 Tower	1BR	1,038	1,927	2,000,000
7	March 2026	Binghatti Moonlight	1BR	816	2,009	1,638,999
8	March 2026	D1 Tower	2BR	1,408	1,776	2,500,000
9	March 2026	D1 Tower	2BR	1,841	1,630	3,000,000
10	April 2026	Amazonia Residence	1BR	979	2,036	1,230,000

No	Date	Building	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
11	May 2026	Dubai Wharf	2BR	1,532	1,697	2,600,000

Source: JLL Research

Asking Prices

No	Date	Building	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	June 2026	D1 Tower	2BR	1,409	1,845	2,600,000
2	May 2026	D1 Tower	1BR	1,037	1,977	2,050,000
3	May 2026	D1 Tower	1BR	1,038	1,975	2,050,000
4	May 2026	Manazel Al Khor	3BR	2,251	1,688	3,799,000
5	May 2026	Manazel Al Khor	3BR	2,126	1,693	3,599,999
6	May 2026	D1 Tower	2BR	1,408	1,811	2,550,000
7	May 2026	D1 Tower	1BR	1,038	1,983	2,058,000
8	May 2026	Art Bay West	2BR	1,342	1,773	2,380,000
9	May 2026	D1 Tower	2BR	1,409	1,845	2,599,890
10	May 2026	D1 Tower	3BR	1,744	1,720	3,000,000
11	May 2026	D1 Tower	4BR	3,023	1,919	5,800,000
12	April 2026	D1 Tower	1BR	1,037	1,977	2,050,000
13	March 2026	D1 Tower	3BR	2,816	1,669	4,700,000

Source: JLL Research

Commentary on Comparables

- We considered the recent transactions observed in the immediate vicinity during the past 6 months and Q2 2026 in particular.
- We have taken into consideration the different unit types, sizes, balcony areas when considering the adopted rates.
- We observed a minor increase in sales prices in the immediate vicinity.
- 1BR are more expensive on a price per sq ft basis than 2, 3, and 4BRs, however the variance in the rates is narrowing.
- 1BR units are ranging between AED 1,880 – 2,030 per sq ft on average.
- Larger units are ranging between AED 1,600 – 1,770 per sq ft.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.
- The asking prices range between AED 1,600 – 2,000 per sq ft for larger units.
- Taking the above into consideration, we adopted the rate of AED 2,000 per sq ft for 1BR units and AED 1,600 per sq ft for 2, 3, and 4 BR units respectively.

Valuation Summary

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

Adopted Rates	
Unit Type	**Adopted Rates (AED/Sq Ft)**
1BR	2,000
2BR	1,600
3BR	1,600
4BR	1,600

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-Type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value
1BR	1Bed-T1	27	1,750,000	2,380,000	55,320,000
1BR	1Bed-T2	6	2,240,000	2,710,000	14,940,000
1BR	1Bed-T3	2	2,450,000	2,460,000	4,910,000
1BR	1Bed-T4	1	2,540,000	2,540,000	2,540,000
2BR	2Bed-T1	6	2,320,000	3,390,000	17,420,000
2BR	2Bed-T10	1	3,770,000	3,770,000	3,770,000
2BR	2Bed-T2	2	2,580,000	2,600,000	5,180,000
2BR	2Bed-T3	4	2,640,000	2,650,000	10,570,000
2BR	2Bed-T4	2	2,680,000	2,690,000	5,370,000
2BR	2Bed-T5	2	2,780,000	2,850,000	5,630,000
2BR	2Bed-T6	1	3,140,000	3,140,000	3,140,000
2BR	2Bed-T7	1	3,080,000	3,080,000	3,080,000
2BR	2Bed-T8	1	3,340,000	3,340,000	3,340,000
2BR	2Bed-T9	2	3,680,000	3,680,000	7,360,000
3BR	3Bed-T1	13	3,140,000	3,800,000	45,310,000

Type	Sub-Type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value
3BR	3Bed-T2	6	4,020,000	7,180,000	29,610,000
4BR	4Bed-T1	1	3,950,000	3,950,000	3,950,000
4BR	4Bed-T2	1	5,430,000	5,430,000	5,430,000

Source: JLL

Opinion of Value

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Manazel Al Khor) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 226,870,000

Two Hundred and Twenty-Six Million Eight Hundred and Seventy Thousand UAE Dirhams

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

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

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

Individual Units Market Values

Unit No.	Market Value (AED)	
MK-101	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-102	2,190,000	Two Million One Hundred and Ninety Thousand UAE Dirhams
MK-103	2,220,000	Two Million Two Hundred and Twenty Thousand UAE Dirhams
MK-105	3,380,000	Three Million Three Hundred and Eighty Thousand UAE Dirhams
MK-112	5,000,000	Five Million UAE Dirhams
MK-113	3,140,000	Three Million One Hundred and Forty Thousand UAE Dirhams
MK-114	2,350,000	Two Million Three Hundred and Fifty Thousand UAE Dirhams
MK-115	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-117	3,390,000	Three Million Three Hundred and Ninety Thousand UAE Dirhams
MK-118	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
MK-201	2,080,000	Two Million Eighty Thousand UAE Dirhams
MK-202	2,080,000	Two Million Eighty Thousand UAE Dirhams
MK-203	2,330,000	Two Million Three Hundred and Thirty Thousand UAE Dirhams
MK-204	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
MK-205	3,360,000	Three Million Three Hundred and Sixty Thousand UAE Dirhams
MK-206	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
MK-214	1,820,000	One Million Eight Hundred and Twenty Thousand UAE Dirhams
MK-215	1,890,000	One Million Eight Hundred and Ninety Thousand UAE Dirhams
MK-216	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
MK-217	1,750,000	One Million Seven Hundred and Fifty Thousand UAE Dirhams
MK-220	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
MK-301	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
MK-302	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-304	3,720,000	Three Million Seven Hundred and Twenty Thousand UAE Dirhams
MK-305	3,410,000	Three Million Four Hundred and Ten Thousand UAE Dirhams
MK-306	3,470,000	Three Million Four Hundred and Seventy Thousand UAE Dirhams
MK-309	3,550,000	Three Million Five Hundred and Fifty Thousand UAE Dirhams
MK-310	3,680,000	Three Million Six Hundred and Eighty Thousand UAE Dirhams
MK-311	3,950,000	Three Million Nine Hundred and Fifty Thousand UAE Dirhams
MK-312	3,230,000	Three Million Two Hundred and Thirty Thousand UAE Dirhams
MK-313	3,570,000	Three Million Five Hundred and Seventy Thousand UAE Dirhams
MK-315	1,990,000	One Million Nine Hundred and Ninety Thousand UAE Dirhams
MK-316	2,380,000	Two Million Three Hundred and Eighty Thousand UAE Dirhams
MK-317	1,790,000	One Million Seven Hundred and Ninety Thousand UAE Dirhams
MK-319	3,110,000	Three Million One Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
MK-320	2,040,000	Two Million Forty Thousand UAE Dirhams
MK-401	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
MK-402	1,850,000	One Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-403	2,000,000	Two Million UAE Dirhams
MK-405	4,020,000	Four Million Twenty Thousand UAE Dirhams
MK-406	4,590,000	Four Million Five Hundred and Ninety Thousand UAE Dirhams
MK-409	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
MK-410	1,860,000	One Million Eight Hundred and Sixty Thousand UAE Dirhams
MK-415	2,960,000	Two Million Nine Hundred and Sixty Thousand UAE Dirhams
MK-416	1,960,000	One Million Nine Hundred and Sixty Thousand UAE Dirhams
MK-G01	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
MK-G02	2,710,000	Two Million Seven Hundred and Ten Thousand UAE Dirhams
MK-G03	2,470,000	Two Million Four Hundred and Seventy Thousand UAE Dirhams
MK-G04	7,180,000	Seven Million One Hundred and Eighty Thousand UAE Dirhams
MK-G05	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
MK-G06	4,520,000	Four Million Five Hundred and Twenty Thousand UAE Dirhams
MK-G07	5,430,000	Five Million Four Hundred and Thirty Thousand UAE Dirhams
MK-G23	3,140,000	Three Million One Hundred and Forty Thousand UAE Dirhams
MK-G24	2,690,000	Two Million Six Hundred and Ninety Thousand UAE Dirhams
MK-LG01	3,340,000	Three Million Three Hundred and Forty Thousand UAE Dirhams
MK-LG02	2,170,000	Two Million One Hundred and Seventy Thousand UAE Dirhams
MK-LG03	2,850,000	Two Million Eight Hundred and Fifty Thousand UAE Dirhams
MK-LG04	3,080,000	Three Million Eighty Thousand UAE Dirhams
MK-LG05	3,680,000	Three Million Six Hundred and Eighty Thousand UAE Dirhams
MK-LG06	3,140,000	Three Million One Hundred and Forty Thousand UAE Dirhams
MK-LG07	2,650,000	Two Million Six Hundred and Fifty Thousand UAE Dirhams
MK-LG08	2,130,000	Two Million One Hundred and Thirty Thousand UAE Dirhams
MK-LG09	2,240,000	Two Million Two Hundred and Forty Thousand UAE Dirhams
MK-LG10	2,250,000	Two Million Two Hundred and Fifty Thousand UAE Dirhams
MK-LG11	2,780,000	Two Million Seven Hundred and Eighty Thousand UAE Dirhams
MK-LG12	2,690,000	Two Million Six Hundred and Ninety Thousand UAE Dirhams
MK-LG13	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams
MK-LG14	2,500,000	Two Million Five Hundred Thousand UAE Dirhams
MK-LG15	3,680,000	Three Million Six Hundred and Eighty Thousand UAE Dirhams
MK-LG16	2,580,000	Two Million Five Hundred and Eighty Thousand UAE Dirhams
MK-LG17	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
MK-LG18	2,680,000	Two Million Six Hundred and Eighty Thousand UAE Dirhams
MK-LG19	2,640,000	Two Million Six Hundred and Forty Thousand UAE Dirhams
MK-LG20	2,320,000	Two Million Three Hundred and Twenty Thousand UAE Dirhams
MK-LG21	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
MK-LG22	3,770,000	Three Million Seven Hundred and Seventy Thousand UAE Dirhams
MK-LG23	2,450,000	Two Million Four Hundred and Fifty Thousand UAE Dirhams
MK-LG24	2,460,000	Two Million Four Hundred and Sixty Thousand UAE Dirhams
MK-LG25	2,540,000	Two Million Five Hundred and Forty Thousand UAE Dirhams

Source: JLL

10 AKG Internal

Property Photograph

Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	AKG Internal
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.143065560381977, 55.25365296874965
Gross Leasable Area (sq ft)	203,644
Use	Apartment – Affordable
Building Information	
Accessibility	Through Latifa Bint Hamdan Street (D67)
Nature of Access Road	Primary
No. of Floors	G+5
Availability of Parking	Covered Parking, Ground Floor
Use	Residential
No. of Buildings	3
No. of Units	220
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

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

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

Source: The Client

- The Property was completed in 2021 and provides 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.
- The Property is 100% occupied as of valuation date.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED pa) Rounded	*Passing Rent (AED pa)
Studio	Stud-T1	25	35,178	879,456
1BR	1Bed-T1	90	45,078	4,057,055
2BR	2Bed-T1	40	62,002	2,480,084
2BR	2Bed-T2	25	62,873	1,571,830
2BR	2Bed-T3	40	66,847	2,673,889
Total		**220**		**11,662,314**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Building	WAULT
AKG Muhra 1	6 Months 12 Days
AKG Muhra 2	5 Months 18 Days
AKG Muhra 3	4 Months 15 Days

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	AKG Muhra 1	Studio	Stud-T1	376	Apr-26	38,000
2	AKG Muhra 1	1BR	1Bed-T1	794	May-26	50,000
3	AKG Muhra 2	1BR	1Bed-T1	725	Feb-26	50,000
4	AKG Muhra 3	2BR	2Bed-T1	1,097	May-26	65,000
5	AKG Muhra 2	2BR	2Bed-T2	1,167	May-26	69,000
6	AKG Muhra 1	2BR	2Bed-T3	1,300	Jun-26	74,000

Source: The Client/JLL Research

Commentary on Comparables

- The comparables in the surrounding area are limited to the associated developments of AKG 1 and AKG 2.
- The wider area of Al Quoz 2 provides labour camps and staff accommodation of lower specification.
- The Property is of newer construction and provides better and more expensive accommodation that the surrounding AKG 1 and 2.
- Asking prices collated are limited and refer to same developments of AKG community.
- The recently achieved rents within the Property range between:
  - Studio AED 38,000 pa
  - 1BR AED 50,000 pa
  - 2BRs AED 65,000 - 74,000 pa

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

AKG Internal – Muhra 1

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	34,766	31,297	38,251	34,774	38,000	-8.51%
One Bedroom	1Bed-T1	45,568	41,044	50,164	45,604	50,000	-8.86%
Two Bedroom	2Bed-T1	61,722	57,354	70,100	63,727	65,000	-5.04%
Two Bedroom	2Bed-T3	67,199	57,354	70,100	63,727	76,000	-11.58%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

AKG Internal – Muhra 2

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	34,749	31,297	38,251	34,774	38,000	-9%
One Bedroom	1Bed-T1	45,251	41,044	50,164	45,604	50,000	-10%
Two Bedroom	2Bed-T2	62,873	57,354	70,100	63,727	69,000	-9%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

AKG Internal – Muhra 3

		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	35,805	31,297	38,251	34,774	38,000	-6%
One Bedroom	1Bed-T1	44,545	41,044	50,164	45,604	50,000	-11%
Two Bedroom	2Bed-T1	62,282	57,354	70,100	63,727	65,000	-4%
Two Bedroom	2Bed-T3	66,495	57,354	70,100	63,727	76,000	-13%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The tables above show the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the property is approximately 9% under-rented.

Operating Expenditure

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

Building	OpEx (AED per sq ft)	OpEx (AED)
AKG Muhra 1	15.46	1,264,746
AKG Muhra 2	15.30	613,035
AKG Muhra 3	15.38	1,258,134

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	4,820,103	5,130,266	5,258,467	5,389,883	5,524,584	5,662,664
OpEx	1,264,746	1,288,613	1,313,451	1,339,583	1,366,593	1,394,752
NOI	3,555,357	3,841,653	3,945,016	4,050,300	4,157,991	4,267,912
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,555,357	3,841,653	3,945,016	4,050,300	4,157,991	4,267,912

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	8.27%
Initial Yield After CapEx	8.27%
Market Value (AED)	43,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 1) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 43,000,000

Forty-Three Million UAE Dirhams

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

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

AKG Internal – Muhra 2

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	2,144,209	2,296,600	2,446,550	2,507,691	2,570,361	2,634,601
OpEx	613,035	624,740	639,522	652,225	665,357	679,049
NOI	1,531,174	1,671,860	1,807,028	1,855,465	1,905,004	1,955,552
CapEx	0	0	0	0	0	0
Net Income After CapEx	1,531,174	1,671,860	1,807,028	1,855,466	1,905,004	1,955,552

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	7.66%
Initial Yield After CapEx	7.66%
Market Value (AED)	20,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 2) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 20,000,000

Twenty Million UAE Dirhams

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

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

AKG Internal – Muhra 3

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	4,599,385	4,975,520	5,279,708	5,411,655	5,546,901	5,685,528
OpEx	1,258,134	1,283,980	1,314,098	1,340,246	1,367,272	1,395,448
NOI	3,341,251	3,691,540	3,965,610	4,071,409	4,179,629	4,290,080
CapEx	0	0	0	0	0	0
Net Income After CapEx	3,341,251	3,691,540	3,965,610	4,071,409	4,179,629	4,290,080

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	7.77%
Initial Yield After CapEx	7.77%
Market Value (AED)	43,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Muhra 3) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 43,000,000

Forty-Three Million UAE Dirhams

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

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

11 Ghoroob External

Property Photograph

Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	21 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	Ghoroob External
Sub-Market	Mirdif
Land Area (sq ft)	N/A
GPS Coordinates	25.213537367732833, 55.41870305043121
Gross Leasable Area (sq ft)	78,414
Use	Townhouses– Community
Building Information	
Accessibility	Through Tripoli Street and Algeria Street
Nature of Access Road	Internal
No. of Floors	G+1
Availability of Parking	Each townhouse benefits from designated parking
Use	Residential
No. of Buildings	39
No. of Units	39
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

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

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

Source: The Client

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

Passing Income

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

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 4 months and 26 days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Ghoroob External	Villa	2Bed-T1	1,998	March 2026	130,000
2	Ghoroob External	Villa	2Bed-T1	1,998	January 2026	130,000

Source: The Client/JLL Research

Commentary on Comparables

- The surrounding developments are of different size, scale and specification.
- There are recent new leases supporting our opinion of market rent.
- We have been advised that the majority of tenants remain in occupation on renewal basis for extended periods of time.
- There was no noticeable change in ERVs for the Property over the past 6 months.

Having considered the above we have adopted the below 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. %*
2 Bedroom TH	2Bed-T1	106,271	98,467	120,349	109,408	130,000	-18.25%

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 18.25 % under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 23.21/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 1,819,653 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	4,164,437	4,913,676	5,281,650	5,413,691	5,549,033	5,602,443
OpEx	1,819,653	1,864,162	1,906,961	1,944,493	1,983,304	2,021,243
NOI	2,344,784	3,049,515	3,374,689	3,469,198	3,565,729	3,581,200
CapEx	-	-	-	-	-	-
Net Income After CapEx	2,344,784	3,049,515	3,374,689	3,469,198	3,565,729	3,581,200

Source: JLL

KPIs	
Exit Yield	7.00%
Discount Rate	10.00%
Initial Yield	5.33%
Initial Yield After CapEx	5.33%
Market Value (AED)	44,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Ghoroob External) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 44,000,000

Forty-Four Million UAE Dirhams

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

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

12 Al Quoz South

Property Photograph

Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Quoz South
Sub-Market	Al Quoz Industrial Area 3
Land Area (sq ft)	N/A
GPS Coordinates	25.12974492385085, 55.23092503848793
Gross Leasable Area (sq ft)	122,172
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St. and Al Asayel St.
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	928
Occupancy (Day 1)	100% - Residential; 100% - Retail

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	3	111	117	115
3 Beds	3B-WA	314	99	121	117
4 Beds	4B-WA	505	117	169	123
5 Beds	5B-WA	62	153	182	168
6 Beds	6B-WA	30	185	275	206
8 Beds	8B-WA	10	268	320	298
10 Beds	10B-WA	1	340	340	340

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 10 bed capacity.
- As opposed to Al Quoz North and New, the Property additionally provides 3-bed and 5-bed units.
- The Property is currently rented at approx. 25 % lower than Market Rent as it is predominantly occupied by 4 major tenants on 2 – 5 year contracts.
- The Property additionally provides 3 retail units extending to 2,978.16 sq ft.
- The Property provides an additional kiosk held under a 2-year lease contract.
- The Property is currently 100% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
2 Beds	2B-WA	3	8,832	26,496
3 Beds	3B-WA	314	13,248	4,159,872
4 Beds	4B-WA	505	18,070	9,125,376
5 Beds	5B-WA	62	22,080	1,368,960
6 Beds	6B-WA	30	26,580	797,400
8 Beds	8B-WA	10	35,462	354,624
10 Beds	10B-WA	1	44,160	44,160
Retail	SHOP	3	146,478	439,435
Total		**928**		**16,316,323**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is 4 Months 2 days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Comparables

No	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	New Site	4B-WA	123	May 2026	21,600
2	New Site	4B-WA	123	May 2026	36,000
3	New Site	4B-WA	123	April 2026	20,790
4	Al Quoz 2	6B-WA	216	May 2026	33,600
5	Al Quoz 1	6B-WA	215	May 2026	32,000
6	Al Quoz 3	8B-WA	228	June 2026	38,400
7	Al Quoz 3	8B-WA	228	June 2026	37,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz 3	4B-WA	132	25,986
2	Gulf Housing Solutions 2	4B-WA	121	24,000
3	Al Quoz Industrial Area 2	6B-WA	216	34,800
4	Al Quoz Industrial Area 1	6B-WA	215	36,000
5	Al Quoz Industrial Area 2	8B-WA	250	48,000
6	Al Quoz Industrial Area 2	8B-WA	200	48,000

Source: JLL Research

Commentary on Comparables

- Given the similar nature 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	8,832	15,000	-41%
3 Beds	3B-WA	13,248	18,000	-26%
4 Beds	4B-WA	18,070	24,000	-25%
5 Beds	5B-WA	22,080	30,000	-26%
6 Beds	6B-WA	26,580	36,000	-26%
8 Beds	8B-WA	35,462	48,000	-26%
10 Beds	10B-WA	44,160	60,000	-26%

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is c. 25.33 % under-rented as it is occupied by 2 major tenants on 1 year contracts.

Operating Expenditure

We have adopted operating expenditure for the property of AED 78.25 sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 9,559,693 in Year 1 of the cashflow.

General Vacancy

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

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	19,979,810	21,621,320	21,940,095	22,263,027	22,597,342	22,936,720
OpEx	9,559,693	9,725,422	9,902,906	10,090,092	10,283,855	10,486,155
NOI	10,420,117	11,895,897	12,037,188	12,172,935	12,313,487	12,450,565
CapEx	-	-	-	-	-	-
Net Income After CapEx	10,420,117	11,895,897	12,037,188	12,172,935	12,313,487	12,450,565

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	10.85%
Initial Yield After CapEx	10.85%
Market Value (AED)	96,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz South) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 96,000,000

Ninety-Six Million UAE Dirhams

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

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

13 Al Quoz North

Property Photograph

Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Quoz North
Sub-Market	Al Quoz Industrial Area 1
Land Area (sq ft)	N/A
GPS Coordinates	25.13123672171273, 55.23238841866354
Gross Leasable Area (sq ft)	139,235
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	980
Occupancy (Day 1)	100% - Residential; 100% - Retail

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	12	84	159	143

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
4 Beds	4B-WA	914	106	149	127
6 Beds	6B-WA	31	150	202	164
8 Beds	8B-WA	7	212	241	226
10 Beds	10B-WA	13	152	589	394
Total		**977**			

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 10 bed capacity.
- The Property is occupied by a single tenant with a significant discount compared to the Market.
- The Property additionally provides 3 retail units extending to 9,375.27 sq.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
2 Beds	2B-WA	12	5,472	65,664
4 Beds	4B-WA	914	10,944	10,002,816
6 Beds	6B-WA	31	16,416	508,896
8 Beds	8B-WA	7	20,064	140,448
10 Beds	10B-WA	13	22,800	296,400
Retail	SHOP	3	449,758	1,349,274
Total				**12,363,498**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 9 Months 13 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

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 1-year recently renewed contract. Therefore, we have assumed that the Property will remain occupied by a single tenant.

Analysis of Comparable Information

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

Rental Comparables

No	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	New Site	4B-WA	123	May 2026	21,600
2	New Site	4B-WA	123	May 2026	36,000
3	New Site	4B-WA	123	April 2026	20,790
4	Al Quoz 2	6B-WA	216	May 2026	33,600
5	Al Quoz 1	6B-WA	215	May 2026	32,000
6	Al Quoz 3	8B-WA	228	June 2026	38,400
7	Al Quoz 3	8B-WA	228	June 2026	37,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz 3	4B-WA	132	25,986
2	Gulf Housing Solutions 2	4B-WA	121	24,000
3	Al Quoz Industrial Area 2	6B-WA	216	34,800
4	Al Quoz Industrial Area 1	6B-WA	215	36,000
5	Al Quoz Industrial Area 2	8B-WA	250	48,000
6	Al Quoz Industrial Area 2	8B-WA	200	48,000

Source: JLL Research

Commentary on Comparables

- Given the similar nature 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	5,472	15,500	-65%
4 Beds	4B-WA	10,944	24,000	-54%
6 Beds	6B-WA	16,416	36,000	-54%
8 Beds	8B-WA	20,064	48,000	-58%
10 Beds	10B-WA	22,800	60,000	-62%

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The tenant is a related party to the Client and is also responsible for Operating Expenditure. The tenant has been in occupation since 2017 and is currently on a 1-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 59% under-rented as at the valuation date compared to the units rented on retail basis.

Operating Expenditure

We have adopted operating expenditure for the property of AED 6.56/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 913,613 in Year 1 of the cashflow.

General Vacancy

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

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	12,637,259	13,537,468	13,741,030	13,949,393	14,161,087	14,376,283
OpEx	913,613	947,567	963,691	980,530	997,840	1,015,756
NOI	11,723,647	12,589,900	12,777,339	12,968,863	13,163,247	13,360,527
CapEx	-	-	-	-	-	-
Net Income After CapEx	11,723,647	12,589,900	12,777,339	12,968,863	13,163,247	13,360,527

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	11.38%
Initial Yield After CapEx	11.38%
Market Value (AED)	103,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz North) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 103,000,000

One Hundred and 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 New

Property Photograph

Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Quoz New
Sub-Market	Al Quoz Industrial Area 2
Land Area (sq ft)	N/A
GPS Coordinates	25.130299858013863, 55.23404213914253
Gross Leasable Area (sq ft)	126,264
Use	Corporate Housing
Building Information	
Accessibility	Through Al Marabea' St and Al Asayel St
Nature of Access Road	Secondary Road
No. of Floors	G+2
Availability of Parking	Limited Covered and Open Parking
Use	Residential
No. of Buildings	1
No. of Units	921
Occupancy (Day 1)	98.26%

Source: The Client/JLL

Property Description

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

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2 Beds	2B-WA	2	100	100	100
2 Beds	SVR-WA	13	120	120	120
4 Beds	4B-WA	694	108	137	123
6 Beds	6B-WA	202	151	289	178
8 Beds	8B-WA	10	217	490	308

Source: The Client

- The Property is a large labour camp offering a wide variety of rooms with different capacity.
- The rooms range from 2 to 8 bed capacity.
- The Property is occupied by multiple occupiers predominantly on individual unit basis.
- The Property provides an additional kiosk held under a 2-year lease contract.
- The Property is 98% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
2 Beds	2B-WA	2	7,776	15,552
2 Beds	SVR-WA	13	18,450	239,856
4 Beds	4B-WA	694	22,014	15,277,809
6 Beds	6B-WA	202	31,811	6,425,753
8 Beds	8B-WA	10	45,600	456,000
Total		**921**		**22,414,970**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 4 Months 16 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Comparables

No	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	New Site	4B-WA	123	May 2026	21,600
2	New Site	4B-WA	123	May 2026	36,000
3	New Site	4B-WA	123	April 2026	20,790
4	Al Quoz 2	6B-WA	216	May 2026	33,600
5	Al Quoz 1	6B-WA	215	May 2026	32,000

No	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
6	Al Quoz 3	8B-WA	228	June 2026	38,400
7	Al Quoz 3	8B-WA	228	June 2026	37,200

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Quoz 3	4B-WA	132	25,986
2	Gulf Housing Solutions 2	4B-WA	121	24,000
3	Al Quoz Industrial Area 2	6B-WA	216	34,800
4	Al Quoz Industrial Area 1	6B-WA	215	36,000
5	Al Quoz Industrial Area 2	8B-WA	250	48,000
6	Al Quoz Industrial Area 2	8B-WA	200	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):

		Passing Rent	Market Rent	
Type	Sub-type	(AED pa)	ERVs by Unit	Diff. %*
2 Beds	2B-WA	7,776	15,500	-50%
2 Beds	SVR-WA	18,450	17,940	3%
4 Beds	4B-WA	22,014	24,600	-11%
6 Beds	6B-WA	31,811	36,000	-12%
8 Beds	8B-WA	45,600	48,000	-5%

*Difference between Average Passing rent and ERVs by unit.

Source: JLL

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the Property is c. 7.49 % under-rented.

Operating Expenditure

We have adopted operating expenditure for the property of AED 90.60/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 11,439,459 in Year 1 of the cashflow.

General Vacancy

We have adopted a general vacancy rate of 5%.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	22,723,586	23,340,566	23,690,994	24,046,762	24,407,903	24,774,531
OpEx	11,439,459	11,597,819	11,809,938	12,033,716	12,265,140	12,506,797
NOI	11,284,127	11,742,747	11,881,056	12,013,046	12,142,763	12,267,734
CapEx	-	-	-	-	-	-
Net Income After CapEx	11,284,127	11,742,747	11,881,056	12,013,046	12,142,763	12,267,734

Source: JLL

KPIs	
Exit Yield	12.00%
Discount Rate	13.50%
Initial Yield	11.88%
Initial Yield After CapEx	11.88%
Market Value (AED)	95,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Quoz New) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 95,000,000

Ninety-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.

15 Garden Furnished Apartments

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	15 November 2025
Valuation Date	30 June 2026
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)	426,545
Gross Leasable Area Block 2 (sq ft)	428,531
Use	Apartment – Community
Building Information	
Accessibility	Through Sheikh Zayed Road and Gardens Blvd
Nature of Access Road	Primary and Internal
No. of Floors	10 floors
Availability of Parking	Yes
Permitted use as per affection plan	Residential + Retail
Block 1 - Buildings A,B,G,H	
No. of Buildings	4
No. of Units	786
Occupancy	99.27%
Block 2 – Buildings C,D,E,F	
No. of Buildings	4
No. of Units	787
Occupancy	97.14%

Source: The Client/JLL

Property Description

The Properties are 2 blocks of buildings located on the southeastern side of Sheikh Zayed Road between Interchange 5 and 6 and neighbours Ibn Battuta Mall to the northwest, Discovery Gardens to the northeast, and Garden View Villas and Al Furjan to the south. The Properties consist of 4 buildings in each block. The unit breakdown for each block is provided below:

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	4	220	220	220
Studio	Stud-T1	223	323	323	323
Studio	Stud-T2	302	431	431	431
1BR	1Bed-T1	42	861	861	861
1BR	1Bed-T2	196	431	861	857
Retail	Shop	19	936	1,135	1,022
Total Units		**786**			

Source: The Client

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	3	220	220	220
Studio	Stud-T1	223	323	323	323
Studio	Stud-T2	302	431	431	431
1BR	1Bed-T1	42	861	861	861
1BR	1Bed-T2	196	861	861	861
Retail	Store-T1	1	184	184	184
Retail	Store-T2	1	220	220	220
Retail	Ret-T1	19	797	1181	1,071
Total Units		**787**			

Source: The Client

- The Property benefits from good accessibility, located on the Gardens Boulevard and in close proximity to Ibn Battuta Mall.
- The majority of units are represented by studio and 1BR apartments.
- Both Block 1 and Block 2 are approximately 20.41% under-rented.
- Property 1 is 99.27% occupied and Property 2 is 97.14% occupied.

Passing Income

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

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	*Passing Rent (AED)
Watchman Room	Stud-WR1	4	17,625	70,500
Studio	Stud-T1	223	38,447	8,573,575
Studio	Stud-T2	302	41,979	12,677,713
1BR	1Bed-T1	42	59,435	2,496,286
1BR	1Bed-T2	196	62,036	12,159,136
Retail	Shop	19	121,618	2,310,746

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	*Passing Rent (AED)
Total Occupied Units		**786**		**38,287,956**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

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

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	*Passing Rent (AED)
Watchman Room	Stud-WR1	3	18,600	55,800
Studio	Stud-T1	223	39,809	8,877,381
Studio	Stud-T2	302	42,147	12,728,531
1BR	1Bed-T1	42	54,097	2,272,060
1BR	1Bed-T2	196	60,823	11,921,324
Retail	Store-T1	1	20,294	20,294
Retail	Store-T2	1	25,573	25,573
Retail	Ret-T1	19	132,050	2,508,959
Total Occupied Units		**787**		**38,409,922**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term for Block 1 is 6 Months 22 Days and 6 Months 6 Days for Block 2.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Residential Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Garden Furnished Apt.	Studio	Stud-WR1	220	Apr-26	17,250
2	Garden Furnished Apt.	Studio	Stud-WR1	220	Jun-26	19,800
3	Garden Furnished Apt.	Studio	Stud-T1	323	Jun-26	51,000
4	Garden Furnished Apt.	Studio	Stud-T1	323	May-26	51,000
5	Garden Furnished Apt.	Studio	Stud-T2	431	Jun-26	53,000
6	Garden Furnished Apt.	Studio	Stud-T2	431	Jun-26	53,000
7	Garden Furnished Apt.	1BR	1Bed-T1	861	Mar-26	74,000
8	Garden Furnished Apt.	1BR	1Bed-T2	861	Jun-26	76,000

Source: The Client/JLL Research

Retail Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)	Rent (AED /sq ft pa)
1	Ibn Batuta Gate	Retail	Retail	1,986	May-26	293,965	148
2	Festival Plaza	Retail	Retail	2,019	Aug-25	291,847	145
3	Jebel Ali Industrial	Retail	Retail	1,206	Mar-26	172,170	143

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Garden Furnished Apt.	Studio	551	51,000
2	Garden Furnished Apt.	1BR	1,040	74,000

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.
- The Achieved rents range:
  - Watchman Room: AED 17,250 - 19,800 pa
  - Studio: AED 51,000 – 53,000 pa
  - 1BR: AED 74,000 – 76,000 pa
  - Retail AED 143 – 148 / sq ft pa

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

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

		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)	Difference
Watchman Room	Stud-WR1	17,625	n/a	n/a	n/a	18,000	-2%
Studio	Stud-T1	38,447	21,491	26,267	23,879	51,000	-25%
Studio	Stud-T2	41,979	21,491	26,267	23,879	53,000	-21%
1BR	1Bed-T1	59,435	73,983	90,424	82,204	74,000	-20%
1BR	1Bed-T2	62,036	73,983	90,424	82,204	76,000	-18%
Retail (AED/sq ft)	Retail	119	n/a	n/a	n/a	140	-15%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

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

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)	Difference
Watchman Room	Stud-WR1	18,600	n/a	n/a	n/a	18,000	3%
Studio	Stud-T1	39,809	21,491	26,267	23,879	51,000	-22%
Studio	Stud-T2	42,147	21,491	26,267	23,879	53,000	-20%
1BR	1Bed-T1	54,097	73,983	90,424	82,204	74,000	-27%
1BR	1Bed-T2	60,823	73,983	90,424	82,204	76,000	-20%
Retail (AED/sq ft)	Retail	123	n/a	n/a	n/a	140	-12%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

The tables above show the Estimated Rental Value of the Properties and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that both Block 1 and Block 2 are 20.41% 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% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling for Year 1 of the cashflow as follows:

Building	OpEx (AED per sq ft)	OpEx (AED)
Block 1 (Buildings A,B,G,H)	24.88	10,614,510
Block 2 (Buildings C,D,E,F)	25.03	10,725,835

Source: JLL

Capital Expenditure

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

Valuation Summary

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

Block 1 Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	36,081,891	40,700,213	45,709,482	46,912,411	48,084,909	49,286,841
OpEx	10,614,510	10,876,977	11,205,890	11,430,802	11,661,434	11,901,870
NOI	25,467,380	29,823,237	34,503,592	35,481,609	36,423,474	37,384,971
CapEx	6,787,184	6,787,184	6,787,184	633,163	633,163	633,163
Net Income After CapEx	18,680,196	23,036,053	27,716,408	34,848,445	35,790,311	36,751,807

Source: JLL

Block 1 KPIs	
Exit Yield	7.50%
Discount Rate	11.00%
Initial Yield	6.43%
Initial Yield After CapEx	4.72%
Market Value (AED)	396,000,000

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	38,045,095	42,584,727	46,908,612	48,089,561	49,291,485	50,523,642
OpEx	10,725,835	10,986,623	11,295,957	11,521,249	11,753,838	11,996,305
NOI	27,319,260	31,598,104	35,612,655	36,568,312	37,537,647	38,527,337
CapEx	6,818,785	6,818,785	6,818,785	636,111	636,111	636,111
Net Income After CapEx	20,500,474	24,779,319	28,793,869	35,932,201	36,901,536	37,891,225

Source: JLL

Block 2 KPIs	
Exit Yield	7.50%
Discount Rate	11.00%
Initial Yield	6.66%
Initial Yield After CapEx	5.00%
Market Value (AED)	410,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 1 – Buildings A,B,G,H) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 396,000,000

Three Hundred and Ninety-Six Million UAE Dirhams

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

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

Our opinion of the Market Value of the freehold interest in the Property (Garden Furnished Apartments Block 2 – Buildings C,D,E,F) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 410,000,000

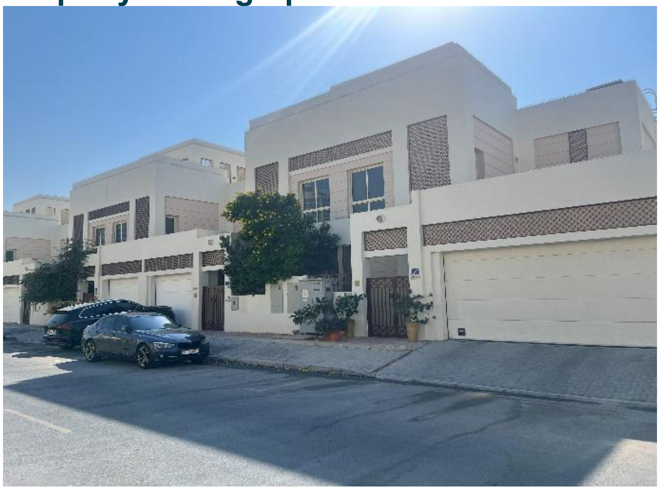
Four Hundred and Ten Million UAE Dirhams

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

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

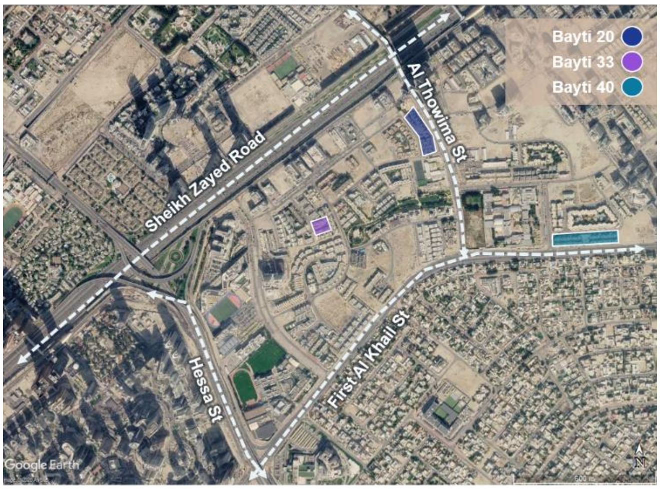
16 Al Barsha Villas

Property Photograph



Source: JLL Inspection 2025

Aerial Plan



Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	Al Barsha Villas
Sub-Market	Al Barsha
Land Area (sq ft)	N/A
GPS Coordinates	25.10711994213365, 55.186446012806485
Gross Leasable Area (sq ft)	288,019
Use	Villas - Community
Building Information	
Accessibility	Via Al Barsha internal network
Nature of Access Road	Primary
No. of Floors	G+1
Availability of Parking	Yes, private garage parking
Permitted use as per affection plan	Residential
No. of Buildings	3 (compounds)
No. of Units	93
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3BR	3Bed-T1	73	2,843	2,916	2,877
3BR	3Bed-T2	20	3,900	3,900	3,900

Source: The Client

- The compounds offer 3BR villas. The presence of this typology is limited in Al Barsha area, which provides larger units.
- The compounds are under-rented due to the historic nature of the leases with the majority initially signed in 2020-2021.
- We observe that the rents achieved in Bayti 20 villas are on the similar levels to Bayti 33 and Bayti 40, nevertheless Bayti 20 provides larger units.
- The Property is occupied by multiple occupiers predominantly on an individual unit basis.
- The Property is 100% occupied.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED) Rounded	*Passing Rent (AED)
3BR	3Bed-T1	73	165,523	12,083,155
3BR	3Bed-T2	20	163,352	3,267,045
Total		93		15,350,200

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is as follows:

Compound	WAULT
Al Barsha Villas - Bayti 20	5 Months 10 Days
Al Barsha Villas - Bayti 33	3 Months 1 Days
Al Barsha Villas - Bayti 40	4 Months 20 Days

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Al Barsha Villas	Bayti 33	3BR	3Bed-T1	2,845	May-26	205,000
2	Al Barsha Villas	Al Barsha 3	4BR	N/A	6,518	Feb-26	200,000
3	Al Barsha Villas	Bayti 40	3BR	3Bed-T1	2,914	Mar-26	195,000

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	Al Barsha 1 Villas	3BR	2,600	365,000
2	Al Barsha 1 Villas	3BR	2,400	250,000
3	Al Barsha 3 Villas	3BR	3,000	300,000
4	Al Barsha 1 Villas	3BR	3,046	250,000
5	Al Barsha 1 Villas	3BR	3,810	270,000
6	Al Barsha 1 Villas	3BR	3,767	375,000
7	Al Barsha 1 Villas	3BR	4,284	390,000

Source: JLL Research

Commentary on Comparables

- The surrounding developments are of different size, scale and specification and offer very limited comparable data.
- There are few developments offering 3BR Villa units.
- There is a limited number of recent new leases within the Property.
- We are aware 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	
Compound	Unit Type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Bayti 20	3Bed-T2	163,352	164,036	200,489	182,263	205,000	-20%
Bayti 33	3Bed-T1	167,595	158,096	193,228	175,662	205,000	-18%
Bayti 40	3Bed-T1	163,813	160,539	196,214	178,377	205,000	-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 these into consideration, the Property is approximately 19% under-rented.

Operating Expenditure

We have adopted operating expenditure for the property, which includes property management fees of 5% 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	11.93	930,173
Al Barsha Villas - Bayti 33	12.40	1,172,999
Al Barsha Villas - Bayti 40	12.37	1,427,852

Source: JLL

General Vacancy

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

Capital Expenditure

We have applied capital expenditure as assessed and detailed by JLL Project and Development Services. We have also taken into account the capital expenditure spent by the Client to date.

Valuation Summary

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

1. Bayti 20

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	3,314,565	3,949,085	4,196,688	4,301,605	4,409,145	4,519,374
OpEx	930,173	960,008	983,005	1,002,609	1,022,870	1,043,988
NOI	2,384,391	2,989,076	3,213,683	3,298,996	3,386,276	3,475,386
CapEx	-	-	-	84,193	84,193	84,193
Net Income After CapEx	2,384,391	2,989,076	3,213,683	3,214,803	3,302,083	3,391,192

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.30%
Initial Yield After CapEx	5.30%
Market Value (AED)	45,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 20) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 45,000,000

Forty-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.

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	5,517,270	6,542,848	6,958,588	7,132,553	7,310,867	7,493,638
OpEx	1,172,999	1,216,864	1,248,216	1,273,393	1,299,401	1,326,486
NOI	4,344,271	5,325,985	5,710,372	5,859,160	6,011,466	6,167,153
CapEx	-	-	-	102,106	102,106	102,106
Net Income After CapEx	4,344,271	5,325,985	5,710,372	5,757,054	5,909,360	6,065,047

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.36%
Initial Yield After CapEx	5.36%
Market Value(AED)	81,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 33) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 81,000,000

Eighty-One Million UAE Dirhams

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

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

3. Bayti 40

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	6,617,754	7,780,245	8,414,567	8,624,931	8,840,554	9,061,568
OpEx	1,427,852	1,478,708	1,520,776	1,551,439	1,583,115	1,616,103
NOI	5,189,902	6,301,538	6,893,791	7,073,492	7,257,439	7,445,465
CapEx	-	-	-	124,589	124,589	124,589
Net Income After CapEx	5,189,902	6,301,538	6,893,791	6,948,903	7,132,851	7,320,876

Source: JLL

KPIs	
Exit Yield	6.50%
Discount Rate	9.50%
Initial Yield	5.35%
Initial Yield After CapEx	5.35%
Market Value (AED)	97,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Barsha Villas – Bayti 40) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 97,000,000

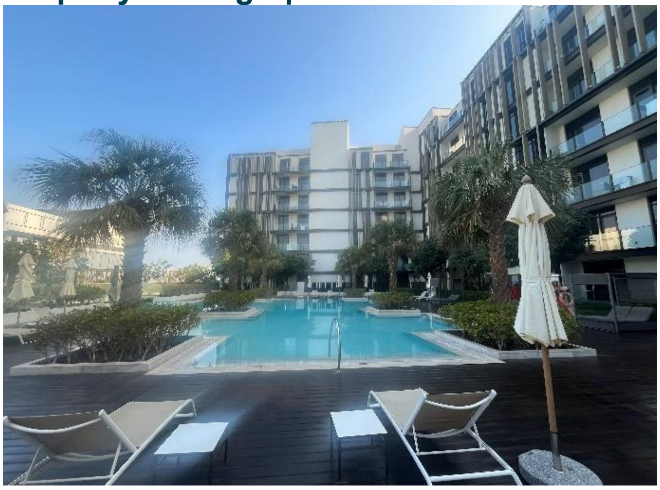
Ninety-Seven Million UAE Dirhams

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

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

17 Bluewaters

Property Photograph



Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	20 November 2025
Valuation Date	30 June 2026
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)	179,101
Use	Apartments – Premium
Building Information	
Accessibility	Through Garn Al Sabkha St
Nature of Access Road	Primary
No. of Floors	G+M+7
Availability of Parking	Basement Parking
Use	Residential
No. of Buildings	1
No. of Units	121 (including retail)
Occupancy (Day 1)	76.86%

Source: The Client/JLL

Property Description

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

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	14	807	830	818
1BR	1Bed-T2	14	808	813	810
2BR	2Bed-T1	21	1,256	1,332	1,307
2BR	2Bed-T2	21	1,219	1,256	1,232
3BR	3Bed-T1	7	1,659	1,659	1,659
3BR	3Bed-T2	14	1,687	1,695	1,689
3BR	3Bed-T3	14	1,643	1,667	1,655
4BR	4Bed-T1	7	2,336	2,337	2,337
4BR	4Bed-T2	7	2,336	2,336	2,336
Total		**119**			

Source: The Client

Additionally, the Property includes 2 retail units with an area extending to 11,844 sq ft.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	May 2026	Bluewaters 3	1BR	820	4,878	4,000,000
2	June 2026	Bluewaters 3	1BR	1,138	4,591	5,225,000
3	June 2026	Bluewaters 5	2BR	1,448	4,501	6,518,000
4	March 2026	Bluewaters 4	2BR	1,640	5,976	9,800,000
5	June 2026	Bluewaters 4	3BR	2,023	6,421	12,990,000
6	May 2026	Bluewaters 7	3BR	2,111	6,206	13,100,000
7	April 2026	Bluewaters 4	4BR	2,458	6,509	16,000,000
8	May 2026	Bluewaters 7	3BR	2,111	6,206	13,100,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	June 2026	Bluewaters 3	1BR	1,138	4,591	5,225,000
2	May 2026	Bluewaters 3	1BR	820	4,878	4,000,000
3	April 2026	Bluewaters 4	1BR	1,137	4,749	5,400,000
4	June 2026	Bluewaters 5	2BR	1,372	5,685	7,800,000
5	April 2026	Bluewaters 5	2BR	1,372	5,685	7,800,000
6	April 2026	Bluewaters 5	2BR	1,341	5,667	7,600,000
7	May 2026	Bluewaters 7	3BR	2,101	6,188	13,000,000
8	April 2026	Bluewaters 2	3BR	2,061	6,065	12,500,000
9	April 2026	Bluewaters 2	4BR	2,716	5,965	16,200,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions taken place in Bluewaters Island complex.
- We have taken into consideration the different unit types, sizes when considering the adopted rates.
- We observe an increase in vacancy within the Property.
- We observed a decrease in sale prices throughout Q1-Q2 2026 for 1BR and 2BR units.
- We observe that in the immediate vicinity 3BR units display more resilient demand commanding higher capital rates of c. AED 6,100 per sq ft.
- The evidence suggests that the units with unobstructed sea view with corner position are attracting premium compared to the units on the lower levels and facing Ain Dubai.
- 4BR units in the Property benefit from the corner position in the building, therefore we believe they should command higher rates. Additionally, these units on the 6th and 7th floor benefit from unobstructed panoramic views therefore we adopted a premium of 15% for these units.
- The asking sales comparables represent current listings in the market through primary and secondary sellers.

Valuation Summary

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

Adopted Rates	
Unit Type	**Adopted Rates (AED/Sq Ft)**
1BR	4,800
2BR	5,600
3BR	6,100
4BR	5,600

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub-type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
1BR	1Bed-T1	14	3,500,000	4,000,000	51,900,000
1BR	1Bed-T2	14	3,500,000	3,900,000	51,400,000
2BR	2Bed-T1	21	6,700,000	7,500,000	151,400,000
2BR	2Bed-T2	21	6,100,000	7,000,000	141,600,000
3BR	3Bed-T1	7	10,100,000	10,100,000	70,700,000
3BR	3Bed-T2	14	9,300,000	10,300,000	141,200,000
3BR	3Bed-T3	14	9,500,000	10,200,000	140,900,000
4BR	4Bed-T1	7	11,800,000	15,100,000	92,800,000
4BR	4Bed-T2	7	11,800,000	15,000,000	94,200,000

Source: JLL

Retail Component

Given the scarce evidence for retail units sold in the immediate vicinity, the retail component of the Property (R3 unit with an area of 5,518.87 sq ft and R4 unit with an area of 5,733.29 sq ft) has been valued utilizing income approach. The cashflow and the key metrics are presented below:

Bluewaters Retail BWA2-R3

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	877,213	1,714,334	1,719,765	1,780,127	1,840,691	1,846,905
OpEx	284,070	305,147	310,239	316,771	323,492	329,318
NOI	593,143	1,409,187	1,409,527	1,463,356	1,517,199	1,517,587
CapEx	-	-	-	-	-	-
Net Income After CapEx	593,143	1,409,187	1,409,527	1,463,356	1,517,199	1,517,587

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.05%
Initial Yield (Y2) After CapEx	8.05%
Market Value (AED)	17,300,000

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	905,408	1,769,434	1,775,041	1,837,343	1,899,853	1,906,267
OpEx	294,983	316,760	322,049	328,827	335,801	341,852
NOI	610,425	1,452,674	1,452,991	1,508,516	1,564,052	1,564,415
CapEx	-	-	-	-	-	-
Net Income After CapEx	610,425	1,452,674	1,452,991	1,508,516	1,564,052	1,564,415

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield (Y2)	8.07%
Initial Yield (Y2) After CapEx	8.07%
Market Value (AED)	17,800,000

Source: JLL

Valuation Summary

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Bluewaters) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 971,200,000

Nine Hundred and Seventy-One Million Two Hundred Thousand UAE Dirhams

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

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

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

Individual Residential Units Market Values

Unit No.	Market Value (AED)	
A-101	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-102	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-103	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-104	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-105	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
A-106	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-107	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-108	7,500,000	Seven Million Five Hundred Thousand UAE Dirhams
A-109	10,000,000	Ten Million UAE Dirhams
A-110	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-111	7,000,000	Seven Million UAE Dirhams
A-112	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-113	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-114	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-115	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-116	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-117	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-201	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-202	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-203	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-204	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-205	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
A-206	9,800,000	Nine Million Eight Hundred Thousand UAE Dirhams
A-207	7,000,000	Seven Million UAE Dirhams
A-208	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-209	10,000,000	Ten Million UAE Dirhams
A-210	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-211	7,000,000	Seven Million UAE Dirhams
A-212	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-213	9,800,000	Nine Million Eight Hundred Thousand UAE Dirhams
A-214	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-215	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-216	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-217	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-301	6,100,000	Six Million One Hundred Thousand UAE Dirhams
A-302	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-303	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-304	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-305	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
A-306	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-307	7,000,000	Seven Million UAE Dirhams
A-308	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-309	10,000,000	Ten Million UAE Dirhams

Unit No.	Market Value (AED)	
A-310	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-311	7,000,000	Seven Million UAE Dirhams
A-312	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-313	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-314	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-315	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-316	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-317	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-401	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-402	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-403	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-404	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-405	4,000,000	Four Million UAE Dirhams
A-406	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-407	7,000,000	Seven Million UAE Dirhams
A-408	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-409	9,500,000	Nine Million Five Hundred Thousand UAE Dirhams
A-410	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-411	7,000,000	Seven Million UAE Dirhams
A-412	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-413	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-414	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-415	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-416	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-417	6,200,000	Six Million Two Hundred Thousand UAE Dirhams
A-501	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-502	13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams
A-503	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-504	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-505	4,000,000	Four Million UAE Dirhams
A-506	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-507	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-508	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-509	10,000,000	Ten Million UAE Dirhams
A-510	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-511	6,300,000	Six Million Three Hundred Thousand UAE Dirhams
A-512	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-513	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-514	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-515	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-516	11,800,000	Eleven Million Eight Hundred Thousand UAE Dirhams
A-517	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-601	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-602	15,100,000	Fifteen Million One Hundred Thousand UAE Dirhams
A-603	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
A-604	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-605	4,000,000	Four Million UAE Dirhams
A-606	10,300,000	Ten Million Three Hundred Thousand UAE Dirhams
A-607	7,100,000	Seven Million One Hundred Thousand UAE Dirhams
A-608	7,500,000	Seven Million Five Hundred Thousand UAE Dirhams
A-609	10,000,000	Ten Million UAE Dirhams
A-610	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-611	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-612	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-613	9,800,000	Nine Million Eight Hundred Thousand UAE Dirhams
A-614	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-615	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-616	15,000,000	Fifteen Million UAE Dirhams
A-617	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-701	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
A-702	13,500,000	Thirteen Million Five Hundred Thousand UAE Dirhams
A-703	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-704	3,500,000	Three Million Five Hundred Thousand UAE Dirhams
A-705	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
A-706	9,300,000	Nine Million Three Hundred Thousand UAE Dirhams
A-707	7,000,000	Seven Million UAE Dirhams
A-708	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-709	10,000,000	Ten Million UAE Dirhams
A-710	10,100,000	Ten Million One Hundred Thousand UAE Dirhams
A-711	6,700,000	Six Million Seven Hundred Thousand UAE Dirhams
A-712	7,400,000	Seven Million Four Hundred Thousand UAE Dirhams
A-713	9,800,000	Nine Million Eight Hundred Thousand UAE Dirhams
A-714	10,200,000	Ten Million Two Hundred Thousand UAE Dirhams
A-715	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
A-716	15,000,000	Fifteen Million UAE Dirhams
A-717	6,800,000	Six Million Eight Hundred Thousand UAE Dirhams
BWA2-R3	17,300,000	Seventeen Million Three Hundred Thousand UAE Dirhams
BWA2-R4	17,800,000	Seventeen Million Eight Hundred Thousand UAE Dirhams

Source: JLL

18 Citywalk Residential Buildings

Property Photograph

Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	20 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	Citywalk Residential Buildings
Sub-Market	Al Wasl
Land Area (sq ft)	N/A
GPS Coordinates	25.201402897586863, 55.26434360420057
Gross Leasable Area (sq ft)	514,587
Use	Apartments - Premium
Building Information	
Accessibility	Through Financial Centre Road and Al Safa Street
Nature of Access Road	Primary and Internal
No. of Floors	G+6 & G+7
Availability of Parking	Basement Parking
Use	Residential & Retail
No. of Buildings	7
No. of Units	278 (266 Residential & 12 Retail)
Occupancy (Day 1)	95.99%

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 266 individual residential 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	1,227
1BR	1Bed-T3	13	1,448	1,608	1,485
2BR	2Bed-D1	4	1,721	1,958	1,859
2BR	2Bed-T1	8	1,534	1,881	1,621
2BR	2Bed-T2	90	1,680	2,091	1,792
2BR	2Bed-T3	6	2,269	2,335	2,293
3BR	3Bed-D1	5	2,873	3,083	3,035
3BR	3Bed-T1	56	1,956	2,435	2,187
3BR	3Bed-T2	12	2,574	3,049	2,770
3BR	3Bed-T3	3	3,660	3,759	3,694
4BR	4Bed-D1	4	3,484	3,487	3,486
4BR	4bed-T1	2	3,396	3,396	3,396
4BR	4Bed-T2	1	3,974	3,974	3,974
4BR	4Bed-T3	1	4,483	4,483	4,483

Source: The Client

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

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	Citywalk	1BR	1,280	2,139	2,737,647
2	May-26	Citywalk	1BR	987	2,888	2,850,000
3	Apr-26	Citywalk	1BR	940	2,872	2,699,973
4	Mar-26	Citywalk	1BR	984	2,642	2,600,000
5	Jun-26	Citywalk	2BR	1,710	2,515	4,300,000
6	Jun-26	Citywalk	2BR	1,763	2,876	5,070,000
7	Apr-26	Citywalk	2BR	1,832	2,675	4,899,966
8	Apr-26	Citywalk	2BR	1,718	2,678	4,599,949
9	May-26	Citywalk	3BR	2,721	2,481	6,750,000
10	Apr-26	Citywalk	3BR	2,445	2,658	6,499,955
11	Apr-26	Citywalk	4BR	2,839	3,082	8,749,901

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Citywalk	1BR	1,181	2,625	3,100,000
2	Available	Citywalk	1BR	1,486	2,692	4,000,000
3	Available	Citywalk	1BR	1,180	2,585	3,050,000
4	Available	Citywalk	2BR	1,709	2,692	4,600,000
5	Available	Citywalk	2BR	1,774	2,649	4,700,000
6	Available	Citywalk	2BR	1,722	2,904	5,000,000
7	Available	Citywalk	3BR	3,011	3,487	10,500,000
8	Available	Citywalk	3BR	2,334	3,299	7,700,000
9	Available	Citywalk	3BR	2,337	3,338	7,800,000
10	Available	Citywalk	4BR	5,615	3,918	22,000,000
11	Available	Citywalk	4BR	3,169	3,629	11,500,000
12	Available	Citywalk	4BR	4,219	4,148	17,500,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in the sales comparables table represent a sample of the recent transactions in Q2 2026 that have taken place in Citywalk.
- 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 Building 3A is considered less desirable due to its exposure to noise and congestion from the retail complex and Coca-Cola Arena, as well as less direct accessibility requiring additional U-turns through the internal road network. Market evidence indicates that buildings within this sublocation consistently achieve lower pricing compared to the wider City Walk development. Since December 2025, average transaction prices have declined by 13%, while asking prices decreased by 6%, further reflecting softer market sentiment for this cluster. Accordingly, a slightly lower rate has been adopted 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	2,500
8, 15, 23A, 23B, 24, 25	2,800

Source: JLL

Commentary on Occupied Units

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

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

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

Source: JLL

Unit Value Summary

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
Citywalk Building-3A					
1Bed-T1	20	20,503	2,270,000	2,670,000	49,500,000
2Bed-T1	6	9,204	3,450,000	3,840,000	21,670,000
2Bed-T2	10	17,304	3,780,000	4,510,000	40,430,000
3Bed-T1	12	24,494	4,650,000	5,320,000	60,000,000
3Bed-T2	4	11,071	6,230,000	6,920,000	25,610,000
4Bed-T1	2	6,793	8,490,000	8,490,000	16,980,000
Citywalk Building-8					
1Bed-T1	8	8,917	2,960,000	3,120,000	24,000,000
2Bed-D1	4	7,438	4,740,000	5,260,000	19,750,000
2Bed-T1	2	3,762	4,740,000	5,270,000	10,010,000
3Bed-D1	1	2,873	8,040,000	8,040,000	8,040,000
Citywalk Building-15					
1Bed-T1	4	3,938	2,620,000	2,620,000	10,480,000
1Bed-T3	5	7,242	3,650,000	4,060,000	18,660,000
2Bed-T2	16	29,233	4,240,000	5,350,000	75,500,000
3Bed-D1	1	3,083	7,770,000	7,770,000	7,770,000
3Bed-T1	10	21,999	5,530,000	6,150,000	56,030,000
4Bed-D1	1	3,487	9,760,000	9,760,000	9,760,000
Citywalk Building-23A					
1Bed-T1	3	2,958	2,620,000	2,760,000	8,000,000
1Bed-T2	4	5,095	3,160,000	3,260,000	12,840,000
2Bed-T2	12	22,035	4,240,000	5,350,000	56,590,000
3Bed-D1	1	3,068	8,590,000	8,590,000	8,590,000
3Bed-T1	8	18,017	5,550,000	6,590,000	48,560,000
4Bed-D1	1	3,485	8,780,000	8,780,000	8,780,000
Citywalk Building-23B					
1Bed-T1	3	2,963	2,490,000	2,630,000	7,610,000
1Bed-T2	4	5,236	3,300,000	3,670,000	13,570,000
2Bed-T2	9	16,520	4,250,000	5,270,000	42,940,000
3Bed-D1	1	3,068	7,730,000	7,730,000	7,730,000
3Bed-T1	12	27,271	5,540,000	6,820,000	71,330,000

Row Labels	Count of Unit Type	Sum of Sq ft	Min of Market Value (AED)	Max of Market Value (AED)	Agg. Market Value (AED)
4Bed-D1	1	3,484	8,780,000	8,780,000	8,780,000
Citywalk Building-24					
1Bed-T1	4	3,938	2,480,000	2,480,000	9,920,000
1Bed-T3	5	7,242	3,650,000	4,060,000	19,480,000
2Bed-T2	16	29,233	4,240,000	5,350,000	79,680,000
3Bed-D1	1	3,083	8,630,000	8,630,000	8,630,000
3Bed-T1	10	21,999	5,530,000	6,170,000	58,500,000
4Bed-D1	1	3,487	9,760,000	9,760,000	9,760,000
Citywalk Building-25					
1Bed-T2	11	12,983	2,930,000	3,350,000	35,060,000
1Bed-T3	3	4,824	4,050,000	4,500,000	13,050,000
2Bed-T2	27	46,987	4,280,000	4,970,000	122,780,000
2Bed-T3	6	13,758	5,820,000	6,350,000	36,250,000
3Bed-T1	4	8,713	5,250,000	6,360,000	23,490,000
3Bed-T2	8	22,166	6,490,000	8,540,000	60,160,000
3Bed-T3	3	11,082	9,220,000	10,250,000	28,940,000
4Bed-T2	1	3,974	11,130,000	11,130,000	11,130,000
4Bed-T3	1	4,483	12,550,000	12,550,000	12,550,000

Source: JLL

Retail Component

Given the scarce evidence for retail units sold in the immediate vicinity the retail component within buildings 24 and 25 was valued utilizing income approach. Buildings 24 and 25 provide 12 retail units in total extending to 22,091 sq ft. Three retail units in Building 24 and nine in Building 25. Three retail units in Building 24 and nine in Building 25 arranged as retail space for 7 outlets. 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	954,385	932,063	922,078	966,240	965,732	965,732
OpEx	378,987	382,825	389,054	397,353	404,495	411,979
NOI	575,398	549,238	533,024	568,887	561,237	553,753
CapEx	-	-	-	-	-	-
Net Income After CapEx	575,398	549,238	533,024	568,887	561,237	553,753

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	7.0%
Initial Yield After CapEx	7.0%
Market Value (AED)	8,200,000

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	1,801,441	2,401,952	2,415,189	2,466,505	2,517,821	2,530,430
OpEx	870,483	900,023	915,688	933,426	951,729	969,572
NOI	930,958	1,501,929	1,499,501	1,533,080	1,566,092	1,560,858
CapEx	-	-	-	-	-	-
Net Income After CapEx	930,958	1,501,929	1,499,501	1,533,080	1,566,092	1,560,858

Source: JLL

KPIs	
Exit Yield	6.25%
Discount Rate	8.25%
Initial Yield	4.2%
Initial Yield After CapEx	4.2%
Market Value (AED)	22,300,000

Source: JLL

Opinion of Value - Citywalk 3A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 3A) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 214,190,000

Two Hundred and Fourteen Million One Hundred and Ninety Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 8

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 8) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 61,800,000

Sixty-One Million Eight Hundred Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 15

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 15) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 178,200,000

One Hundred and Seventy-Eight Million Two Hundred Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 23A

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23A) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 143,360,000

One Hundred and Forty-Three Million Three Hundred and Sixty Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 23B

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 23B) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 151,960,000

One Hundred and Fifty-One Million Nine Hundred and Sixty Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 24

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 24) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 194,170,000

One Hundred and Ninety-Four Million One Hundred and Seventy Thousand UAE Dirhams

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

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

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

Opinion of Value - Citywalk 25

Our opinion of the Aggregate Market Values after rounding of the freehold interests in the Properties (Citywalk 25) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 365,710,000

Three Hundred and Sixty-Five Million Seven Hundred and Ten Thousand UAE Dirhams

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

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

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

Individual Residential Unit Value Summary

Building	Unit #	Market Value (AED)	
Citywalk Building-15	A-101	5,560,000	Five Million Five Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-102	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-103	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-15	A-104	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-105	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-202	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-203	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-204	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-205	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-206	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-207	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-208	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-302	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-303	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-305	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-306	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-307	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-308	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-15	A-401	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-402	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-403	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-15	A-405	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-406	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-407	4,660,000	Four Million Six Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-408	6,150,000	Six Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-501	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-502	9,760,000	Nine Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-15	A-503	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-15	A-504	4,480,000	Four Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-15	A-505	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-15	A-506	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-15	A-507	7,770,000	Seven Million Seven Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-15	A-508	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23A	A-101	6,590,000	Six Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-102	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-103	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-104	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-105	6,140,000	Six Million One Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-201	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-202	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-203	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-204	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-205	2,760,000	Two Million Seven Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-206	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-207	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23A	A-208	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23A	A-301	5,590,000	Five Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-302	5,200,000	Five Million Two Hundred Thousand UAE Dirhams
Citywalk Building-23A	A-303	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-305	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-306	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-307	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-308	5,860,000	Five Million Eight Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-401	5,540,000	Five Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23A	A-402	8,780,000	Eight Million Seven Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23A	A-403	4,810,000	Four Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-23A	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-23A	A-405	2,620,000	Two Million Six Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23A	A-406	3,160,000	Three Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23A	A-407	8,590,000	Eight Million Five Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23A	A-408	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-101	6,820,000	Six Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-23B	A-102	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-103	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-104	5,270,000	Five Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-105	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-106	6,300,000	Six Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-202	4,670,000	Four Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-203	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-204	2,630,000	Two Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-205	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-206	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-207	5,260,000	Five Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-208	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-302	4,730,000	Four Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-303	3,300,000	Three Million Three Hundred Thousand UAE Dirhams
Citywalk Building-23B	A-304	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-305	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-306	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-307	5,000,000	Five Million UAE Dirhams
Citywalk Building-23B	A-308	5,540,000	Five Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-23B	A-401	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-402	7,730,000	Seven Million Seven Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-23B	A-403	3,670,000	Three Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-23B	A-404	2,490,000	Two Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-23B	A-405	4,250,000	Four Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-23B	A-406	6,160,000	Six Million One Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-23B	A-407	8,780,000	Eight Million Seven Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-23B	A-408	5,540,000	Five Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-101	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-102	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-103	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-104	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-105	6,150,000	Six Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-201	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-202	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-203	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-204	4,710,000	Four Million Seven Hundred and Ten Thousand UAE Dirhams
Citywalk Building-24	A-205	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-206	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-207	5,180,000	Five Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-208	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-301	5,550,000	Five Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-302	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-303	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-304	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-305	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-306	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-307	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-24	A-308	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-401	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-402	5,190,000	Five Million One Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-24	A-403	5,350,000	Five Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-404	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-405	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-406	3,650,000	Three Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-24	A-407	4,920,000	Four Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-24	A-408	5,530,000	Five Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-501	6,170,000	Six Million One Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-24	A-502	9,760,000	Nine Million Seven Hundred and Sixty Thousand UAE Dirhams

Building	Unit #	Market Value (AED)	
Citywalk Building-24	A-503	5,080,000	Five Million Eighty Thousand UAE Dirhams
Citywalk Building-24	A-504	4,240,000	Four Million Two Hundred and Forty Thousand UAE Dirhams
Citywalk Building-24	A-505	2,480,000	Two Million Four Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-24	A-506	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-24	A-507	8,630,000	Eight Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-24	A-508	6,150,000	Six Million One Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-101	5,880,000	Five Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-102	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-103	3,090,000	Three Million Ninety Thousand UAE Dirhams
Citywalk Building-25	A-104	5,840,000	Five Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-105	4,630,000	Four Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-106	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
Citywalk Building-25	A-107	10,250,000	Ten Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-108	4,310,000	Four Million Three Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-109	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-110	6,490,000	Six Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-111	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-201	5,820,000	Five Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-202	3,180,000	Three Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-203	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-204	5,250,000	Five Million Two Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-205	4,390,000	Four Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-206	4,050,000	Four Million Fifty Thousand UAE Dirhams
Citywalk Building-25	A-207	8,540,000	Eight Million Five Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-208	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-209	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-210	7,210,000	Seven Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-211	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-301	5,820,000	Five Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-302	3,180,000	Three Million One Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-303	3,090,000	Three Million Ninety Thousand UAE Dirhams
Citywalk Building-25	A-304	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-305	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-306	7,960,000	Seven Million Nine Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-307	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
Citywalk Building-25	A-308	9,470,000	Nine Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-309	4,820,000	Four Million Eight Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-310	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-311	6,360,000	Six Million Three Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-312	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-401	6,350,000	Six Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-402	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-403	3,260,000	Three Million Two Hundred and Sixty Thousand UAE Dirhams
Citywalk Building-25	A-404	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-405	4,880,000	Four Million Eight Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-406	12,550,000	Twelve Million Five Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-407	8,410,000	Eight Million Four Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-408	4,510,000	Four Million Five Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-409	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-410	6,850,000	Six Million Eight Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-411	4,470,000	Four Million Four Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-25	A-501	6,030,000	Six Million Thirty Thousand UAE Dirhams
Citywalk Building-25	A-502	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-503	2,930,000	Two Million Nine Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-504	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
Citywalk Building-25	A-505	4,630,000	Four Million Six Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-506	11,130,000	Eleven Million One Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-25	A-507	9,220,000	Nine Million Two Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-508	4,280,000	Four Million Two Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-25	A-509	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-510	7,210,000	Seven Million Two Hundred and Ten Thousand UAE Dirhams
Citywalk Building-25	A-511	4,720,000	Four Million Seven Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-601	6,350,000	Six Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-602	3,350,000	Three Million Three Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-25	A-603	4,780,000	Four Million Seven Hundred and Eighty Thousand UAE Dirhams

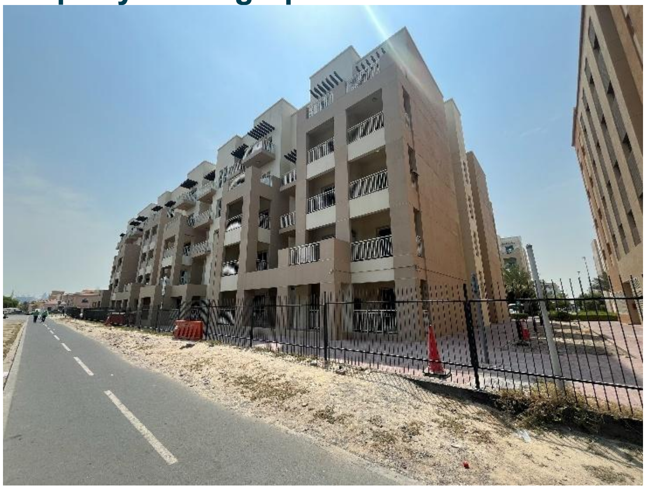
Building	Unit #	Market Value (AED)	
Citywalk Building-25	A-604	7,490,000	Seven Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-25	A-605	4,340,000	Four Million Three Hundred and Forty Thousand UAE Dirhams
Citywalk Building-25	A-606	4,420,000	Four Million Four Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-25	A-607	6,040,000	Six Million Forty Thousand UAE Dirhams
Citywalk Building-25	A-608	4,970,000	Four Million Nine Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-101	5,320,000	Five Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-102	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-103	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-104	6,230,000	Six Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-105	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-106	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-107	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-108	3,790,000	Three Million Seven Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-109	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-201	5,320,000	Five Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-202	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-203	3,840,000	Three Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-204	6,230,000	Six Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-205	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-206	4,510,000	Four Million Five Hundred and Ten Thousand UAE Dirhams
Citywalk Building-3A	A-207	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-208	3,780,000	Three Million Seven Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-209	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-301	5,320,000	Five Million Three Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-302	2,400,000	Two Million Four Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-303	3,840,000	Three Million Eight Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-304	6,920,000	Six Million Nine Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-305	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-306	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-307	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-308	3,990,000	Three Million Nine Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-309	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-401	5,050,000	Five Million Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-402	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-403	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-404	6,230,000	Six Million Two Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-405	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-406	4,060,000	Four Million Sixty Thousand UAE Dirhams
Citywalk Building-3A	A-407	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-408	3,780,000	Three Million Seven Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-409	4,650,000	Four Million Six Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-501	5,050,000	Five Million Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-502	2,530,000	Two Million Five Hundred and Thirty Thousand UAE Dirhams
Citywalk Building-3A	A-503	3,640,000	Three Million Six Hundred and Forty Thousand UAE Dirhams
Citywalk Building-3A	A-504	8,490,000	Eight Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-505	2,520,000	Two Million Five Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-3A	A-506	2,280,000	Two Million Two Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-507	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-508	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-509	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-601	5,050,000	Five Million Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-602	2,670,000	Two Million Six Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-603	3,450,000	Three Million Four Hundred and Fifty Thousand UAE Dirhams
Citywalk Building-3A	A-604	8,490,000	Eight Million Four Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-605	2,270,000	Two Million Two Hundred and Seventy Thousand UAE Dirhams
Citywalk Building-3A	A-606	2,280,000	Two Million Two Hundred and Eighty Thousand UAE Dirhams
Citywalk Building-3A	A-607	2,390,000	Two Million Three Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-3A	A-608	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
Citywalk Building-3A	A-609	4,890,000	Four Million Eight Hundred and Ninety Thousand UAE Dirhams
Citywalk Building-8	A-101	3,120,000	Three Million One Hundred and Twenty Thousand UAE Dirhams
Citywalk Building-8	A-102	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-103	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-104	2,810,000	Two Million Eight Hundred and Ten Thousand UAE Dirhams
Citywalk Building-8	A-105	4,740,000	Four Million Seven Hundred and Forty Thousand UAE Dirhams
Citywalk Building-8	A-201	2,970,000	Two Million Nine Hundred and Seventy Thousand UAE Dirhams

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

Source: JLL

19 Al Khail Tower Building

Property Photograph



Source: JLL Inspection 2026

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Al Khail Tower Building
Sub-Market	Al Quoz 4
Land Area (sq ft)	N/A
GPS Coordinates	25.15864632310599, 55.252559500743786
Gross Leasable Area (sq ft)	82,643
Use	Apartment – Affordable
Building Information	
Accessibility	Through Al Waha Street
Nature of Access Road	Internal
No. of Floors	G+4
Availability of Parking	On street parking
Use	Residential
No. of Buildings	1
No. of Units	38
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

The Property is B3 of Al Khail Towers located in the Al Quoz area 4 of Dubai, bordered by Al Waha Street to the north with B1 building and B4 building being to the east and west of the property, respectively. The area mainly provides affordable and staff accommodation and labour camps.

The unit breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
3BR	3Bed-T1	38	2,050	2,415	2,175

Source: The Client

- The Property provides 38 3BR apartments.
- The Property is leased to a single occupier on a 3-year term.
- The current rent passing is above RERA Index ranges.

Passing Income

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

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 11 Months 15 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Sub-Location	Unit Type	Area (sq ft)	Date	Rent (AED pa)
1	Al Qouz 4	Wasl Crystal 4	3BR	1,468	Jun-26	78,100
2	Al Qouz 4	Wasl Crystal 3	3BR	1,595	Jun-26	72,450
3	Al Qouz 4	Wasl Crystal 4	3BR	2,138	Jun-26	82,500
4	Al Qouz 4	Wasl Crystal 1	3BR	1,539	Jun-26	82,999
5	Al Qouz 4	Wasl Crystal 4	3BR	1,670	May-26	85,999

Source: JLL Research

Commentary on Comparables

- The Property was let in May 2024 to a single occupier.
- The comparables in the surrounding area are limited to the associated developments of Al Khail Heights, AKG 1, AKG 2 and AKG Internal.
- There are no developments offering 3BR units in the immediate surrounding area.
- The comparable search was expanded within Al Qouz 4 and narrowed down to recent transactions from May and June 2026.
- All five comparables are located within the Wasl Crystal developments (Buildings 1, 3, and 4) in Al Quoz 4.

- The comparable units range in size from 1,468 sq ft to 2,138 sq ft, with achieved annual rents ranging from AED 72,450 to AED 85,999 which are lower than the passing rental levels.Having considered the above we have adopted the below market rental rates:

Passing Rent			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	ERVs by Unit (AED pa)	Diff. %*
3BR	3Bed-T1	90,000	90,000	-

*Difference between Average Passing rent and ERVs by unit.

Source: The Client/Dubai Land Department/ JLL Research

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

Operating Expenditure

We have adopted operating expenditure for the property of AED 10.23/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 845,682 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	3,423,563	3,509,152	3,596,880	3,686,802	3,684,498
OpEx	845,682	855,449	871,942	889,294	907,229	923,092
NOI	2,574,318	2,568,114	2,637,210	2,707,586	2,779,574	2,761,406
CapEx	-	-	-	323,150	323,150	323,150
Net Income After CapEx	2,574,318	2,568,114	2,637,210	2,384,436	2,456,424	2,438,256

Source: JLL

KPIs	
Exit Yield	8.50%
Discount Rate	11.50%
Initial Yield	9.19%
Initial Yield After CapEx	9.19%
Market Value (AED)	28,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Al Khail Tower Building) as of 30 June 2026, 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.

20 International City – Residential Buildings and Retail Units

Property Photograph

Source: JLL Inspection 2025

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	26 November 2025
Valuation Date	30 June 2026
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)	5,575,079
Use	Apartments - Affordable
Building Information	
Accessibility	Through Sheikh Mohammed Bin Zayed Road (E311), Ras Al Khor Road (E44), Al Manama St (D77)
Nature of Access Road	Primary
No. of Floors	G+3 to G+4 5
Availability of Parking	On street parking
Use	Residential & Retail
No. of Buildings	111
No. of Units	8,173 (Including 52 retail units)
Occupancy (Day 1)	95.62%

Source: The Client/JLL

Property Description

The Property is located in International City in Al Warsan twenty kilometres east of Downtown Dubai. International City has a frontage to both Sheikh Mohammed Bin Zayed Road (E311) and Al Awir Road (E44). The property comprises of 111 buildings scattered across International City in different clusters, offering both residential and retail units, with high occupancy rates. Additionally, the Property comprises 52 retail units located in the Emirates Cluster.

Given the large scale of the Property and many buildings incorporated we provided our overall observations below:

- The property provides a wide variety of sub types across studios, 1BR units and 2BR units.
- Additionally, the Property provides watchmen rooms and retail units.
- The units differ in size and balcony provision from cluster to cluster.
- Similarly, we observed that some clusters are more expensive than the others and offer different specification of units.
- The offering of units is also depending on a cluster.
- The unit breakdown per cluster is provided below:

Residential Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	1	312	312	312
Studio	Stud-T1	3	484	484	484
Studio	Stud-T2	27	484	484	484
Studio	Stud-T3	1	646	646	646
Studio	Stud-T4	2	646	646	646
1BR	1Bed-T1	17	721	775	724
1BR	1Bed-T2	10	721	775	732

Source: The Client

Retail Unit Breakdown – International City Greece

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	Shop-T1	7	527	1,044	770
Retail – Main Road	Shop-T2	11	420	721	577

Source: The Client

Residential Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	2	248	248	248
Studio	Stud-T1	26	431	484	464
Studio	Stud-T2	30	484	484	484
1BR	1Bed-T1	30	700	721	713
1BR	1Bed-T2	10	721	721	721
1BR	1Bed-T4	8	915	915	915

Source: The Client

Retail Unit Breakdown – International City Morocco

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	Shop-T1	7	517	1,087	767
Retail – Main Road	Shop-T2	14	420	872	595

Source: The Client

Residential Unit Breakdown – Russia

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	31	211	248	246
Studio	Stud-T1	549	463	987	613
Studio	Stud-T2	299	426	620	610
Studio	Stud-T3	3	614	614	614
Studio	Stud-T4	45	585	822	686
Studio	Stud-T5	3	917	917	917
Studio	Stud-T6	9	917	917	917
1BR	1Bed-T1	308	636	987	958
1BR	1Bed-T2	454	917	927	921
1BR	1Bed-T3	46	883	1,157	1,128
1BR	1Bed-T4	18	1,172	1,172	1,172

Source: The Client

Retail Unit Breakdown – Russia

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	Shop-T1	246	463	936	611
Retail – Main Road	Shop-T2	347	366	904	560
Retail – Roundabout	Shop-T3	27	398	732	587

Source: The Client

Residential Unit Breakdown – China

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	46	248	269	259
Watchman Room	Stud-WR2	9	463	463	463
Studio	Stud-T1	27	431	431	431
Studio	Stud-T2	606	484	484	484
Studio	Stud-T6	328	581	581	581
1BR	1Bed-T1	27	700	700	700
1BR	1Bed-T2	456	721	721	721
1BR	1Bed-T4	208	732	915	774
2BR	2Bed-T2	1,352	861	861	861

Source: The Client

Retail Unit Breakdown – China

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	Shop-T1	168	247	1,087	783
Retail – Main Road	Shop-T2	226	420	925	623
Retail – Roundabout	Shop-T3	56	420	872	679

Source: The Client

Residential Unit Breakdown – France

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Watchman Room	Stud-WR1	31	312	312	312
Studio	Stud-T1	632	463	484	480
Studio	Stud-T2	188	463	484	483
1BR	1Bed-T1	360	721	1,044	731
1BR	1Bed-T2	212	721	743	732
1BR	1Bed-T3	48	818	1,044	942

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

Source: The Client

Retail Unit Breakdown – France

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
Retail – Sub Street	Shop-T1	182	430	1,453	659
Retail – Main Road	Shop-T2	272	366	785	533
Retail – Roundabout	Shop-T3	18	366	656	474

Source: The Client

Unit Breakdown – Emirates

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

Source: The Client

The Weighted Average Unexpired Lease Term

The Weighted Average Unexpired Lease term is approximately 6 Months 6 Days overall.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

Commentary on Comparables

- We searched for the rental transactions and asking prices in International City per cluster.
- There is a substantial number of recent new leases supporting our opinion of market rent for each subtype in each cluster.
- Wherever some particular units per cluster had limited recent transactional evidence we extrapolated these details from other clusters based on the degree of similarity.
- We observed that generally there has been no noticeable change for rentals in the immediate market for the last six months.
- Minor adjustments were made to reflect size, cluster, specification and balcony provisions.
- For shops the frontage onto main or internal road was considered.
- Asking comparables support our views on the Market Rents.

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

1. Greece Cluster

Rental Comparables – Residential

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Greece Cluster	Studio	N/A	484	Jun-26	32,000
2	International City	Greece Cluster	Studio	N/A	474	Jun-26	31,000
3	International City	Greece Cluster	Studio	N/A	484	Jun-26	33,000
4	International City	Greece Cluster	Studio	Stud-T2	484	Apr-26	31,700
5	International City	Greece Cluster	1BR	N/A	732	Jun-26	43,000
6	International City	Greece Cluster	1BR	N/A	721	Jun-26	40,000
6	International City	Greece Cluster	1BR	N/A	775	Jun-26	43,000

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Greece Cluster	Studio	484	35,000
2	International City – Greece Cluster	Studio	484	33,000
3	International City – Greece Cluster	Studio	463	32,000
4	International City – Greece Cluster	1BR	732	44,000
5	International City – Greece Cluster	1BR	721	42,000
6	International City – Greece Cluster	1BR	721	44,000

Source: JLL Research

2. Morocco Cluster

Rental Comparables – Residential

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	Morocco Cluster	Studio	Stud-T1	484	Feb-26	30,000
2	International City	Morocco Cluster	Studio	Stud-T1	484	Jan-26	30,000
3	International City	Morocco Cluster	Studio	Stud-T2	484	May-26	31,700
4	International City	Morocco Cluster	1BR	1Bed-T1	721	Feb-26	40,600
5	International City	Morocco Cluster	1BR	1Bed-T2	721	Mar-26	41,100
6	International City	Morocco Cluster	1BR	1Bed-T2	721	Feb-26	41,100

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – Morocco Cluster	Studio	474	30,000
2	International City – Morocco Cluster	Studio	474	32,000
3	International City – Morocco Cluster	Studio	463	30,000
4	International City – Morocco Cluster	1BR	732	40,000
5	International City – Morocco Cluster	1BR	732	42,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	Morocco Cluster	Shop	710	Jun-26	70,000	99
2	International City	Morocco Cluster	Shop	592	May-26	55,000	93
3	International City	Morocco Cluster	Shop	635	Apr-26	64,382	101
4	International City	Morocco Cluster	Shop	409	Apr-26	43,157	106

Source: JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – Morocco Cluster	473	47,300	100
2	International City – Morocco Cluster	474	45,000	95
3	International City – Morocco Cluster	517	49,115	95
4	International City – Morocco Cluster	710	75,000	106
5	International City – Morocco Cluster	894	82,000	92

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	Studio	Stud-T1	614	Jun-26	31,200
2	International City	Russia Cluster	Studio	Stud-T1	614	May-26	31,200
3	International City	Russia Cluster	Studio	Stud-T2	614	Jun-26	31,700
4	International City	Russia Cluster	Studio	Stud-T2	599	Jun-26	31,700
5	International City	Russia Cluster	Studio	Stud-T4	822	May-26	33,000
6	International City	Russia Cluster	Studio	Stud-T4	822	Feb-26	33,000
7	International City	Russia Cluster	1BR	1Bed-T1	960	May-26	40,600
8	International City	Russia Cluster	1BR	1Bed-T1	917	May-26	40,600
9	International City	Russia Cluster	1BR	1Bed-T2	917	Jun-26	41,100
10	International City	Russia Cluster	1BR	1Bed-T2	927	Jun-26	41,100
11	International City	Russia Cluster	1BR	1Bed-T3	1,145	Apr-26	43,200
12	International City	Russia Cluster	1BR	1Bed-T3	1,157	Mar-26	43,200
13	International City	Russia Cluster	1BR	1Bed-T4	1,172	Feb-26	43,700

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	463	33,000
2	International City – Russia Cluster	Studio	479	33,000
3	International City – Russia Cluster	1BR	743	48,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	Russia Cluster	Shop-T1	463	Apr-26	50,930	110
2	International City	Russia Cluster	Shop-T1	516	Mar-26	56,760	110
3	International City	Russia Cluster	Shop-T2	409	Jun-26	49,080	120
4	International City	Russia Cluster	Shop-T2	549	May-26	65,880	120
5	International City	Russia Cluster	Shop-T3	430	May-26	51,600	120
6	International City	Russia Cluster	Shop-T3	732	May-26	87,840	120

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – Russia Cluster	409	47,035	115
2	International City – Russia Cluster	721	82,680	115
3	International City – Russia Cluster	710	81,650	115
4	International City – Russia Cluster	732	80,520	110

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	Stud-T1	431	Jun-26	31,200
2	International City	China Cluster	Studio	Stud-T2	484	Jun-26	31,700
3	International City	China Cluster	Studio	Stud-T6	581	Jun-26	34,300
4	International City	China Cluster	1BR	1Bed-T1	700	Mar-26	40,600
5	International City	China Cluster	1BR	1Bed-T2	721	Jun-26	41,100
6	International City	China Cluster	1BR	1Bed-T4	732	May-26	43,700
7	International City	China Cluster	1BR	1Bed-T4	915	May-26	43,700
8	International City	China Cluster	1BR	2Bed-T2	861	Jun-26	58,000

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – China Cluster	Studio	484	30,000
2	International City – China Cluster	Studio	484	32,000
3	International City – China Cluster	1BR	727	42,000
4	International City – China Cluster	2BR	891	58,000
5	International City – China Cluster	2BR	901	58,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	China Cluster	Shop-T1	925	May-26	87,875	95
2	International City	China Cluster	Shop-T1	893	Apr-26	125,020	140
3	International City	China Cluster	Shop-T1	1,086	Mar-26	119,460	110

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
4	International City	China Cluster	Shop-T2	677	Jun-26	67,700	100
5	International City	China Cluster	Shop-T2	452	May-26	45,200	100

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – China Cluster	420	45,000	107
2	International City – China Cluster	678	67,800	100
3	International City – China Cluster	663	71,190	107

Source: JLL Research

5. France Cluster

Rental Comparables – Residential

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	International City	France Cluster	Studio	Stud-WR1	312	May-26	20,900
2	International City	France Cluster	Studio	Stud-T1	484	Jun-26	31,200
3	International City	France Cluster	Studio	Stud-T2	484	Jun-26	31,700
4	International City	France Cluster	1BR	1Bed-T1	721	Jun-26	40,600
5	International City	France Cluster	1BR	1Bed-T1	743	Jun-26	40,600
6	International City	France Cluster	1BR	1Bed-T1	915	Jun-26	40,600
7	International City	France Cluster	1BR	1Bed-T2	732	Jun-26	41,100
8	International City	France Cluster	1BR	1Bed-T3	1,044	Jun-26	43,200
9	International City	France Cluster	1BR	1Bed-T4	883	Jun-26	43,700
10	International City	France Cluster	1BR	1Bed-T4	915	Jun-26	43,700

Source: The Client/JLL Research

Asking Rental Comparables – Residential

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	International City – France Cluster	Studio	484	31,000
2	International City – France Cluster	Studio	484	32,000
3	International City – France Cluster	1BR	743	43,200
4	International City – France Cluster	1BR	732	43,000

Source: JLL Research

Rental Comparables – Retail

No	Location	Project	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)	AED/Sq Ft
1	International City	France Cluster	Shop-T1	1,453	May-26	159,830	110
2	International City	France Cluster	Shop-T1	732	May-26	80,520	110
3	International City	France Cluster	Shop-T1	430	Apr-26	47,300	110
4	International City	France Cluster	Shop-T2	366	Jun-26	36,600	100
5	International City	France Cluster	Shop-T2	420	May-26	42,000	100
6	International City	France Cluster	Shop-T2	409	May-26	47,035	115

Source: The Client/JLL Research

Asking Rental Comparables – Retail

No	Location	Unit Area (Sq Ft)	Rent (AED pa)	AED/Sq Ft
1	International City – France Cluster	614	75,000	122
2	International City – France Cluster	366	40,900	112
3	International City – France Cluster	506	55,000	109
4	International City – France Cluster	505	65,000	129

Source: JLL Research

Having considered the above, we have adopted the below rental rates with regard to the RERA Index Ranges:

1. Greece Cluster

Residential

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Watchman Room	Stud-WR1	20,125	26,501	32,390	29,445	20,900	-4%
Studio	Stud-T1	26,857	26,501	32,390	29,445	31,200	-14%
Studio	Stud-T2	28,170	26,501	32,390	29,445	31,700	-11%
Studio	Stud-T3	31,500	26,501	32,390	29,445	31,700	-1%
Studio	Stud-T4	28,557	26,501	32,390	29,445	33,300	-14%
1BR	1Bed-T1	36,764	35,577	43,483	39,530	40,600	-9%
1BR	1Bed-T2	38,069	35,577	43,483	39,530	41,100	-7%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED/Sq Ft pa)	Min. (AED/ Sq Ft pa)	Max. (AED/ Sq Ft pa)	Avg. (AED/ Sq Ft pa)	ERVs by Unit (AED/Sq Ft pa)	Diff. %*
Retail – Sub street	Shop-T1	79	80	108	94	110	-28%
Retail – Main Road	Shop-T2	90	94	127	111	115	-22%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

2. Morocco Cluster

Residential

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Studio	Stud-T1	28,616	26,501	32,390	29,445	30,000	-5%
Studio	Stud-T2	28,595	26,501	32,390	29,445	31,700	-10%
1BR	1Bed-T1	38,402	35,577	43,483	39,530	40,600	-5%
1BR	1Bed-T2	39,157	35,577	43,483	39,530	41,100	-5%
1BR	1Bed-T4	41,839	35,577	43,483	39,530	43,500	-4%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED/Sq Ft pa)	Min. (AED/ Sq Ft pa)	Max. (AED/ Sq Ft pa)	Avg. (AED/ Sq Ft pa)	ERVs by Unit (AED /Sq Ft pa)	Diff. %*
Retail – Sub street	Shop-T1	80	80	108	94	110	-28%
Retail – Main Road	Shop-T2	98	94	127	111	115	-15%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

3. Russia Cluster

Residential

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Watchman Room	Stud-WR1	20,791	26,501	32,390	29,445	18,500	12%
Studio	Stud-T1	26,999	26,501	32,390	29,445	31,200	-13%
Studio	Stud-T2	27,566	26,501	32,390	29,445	31,700	-13%
Studio	Stud-T3	28,117	26,501	32,390	29,445	32,500	-13%
Studio	Stud-T4	28,070	26,501	32,390	29,445	31,700	-11%
Studio	Stud-T5	27,995	26,501	32,390	29,445	33,300	-16%
Studio	Stud-T6	27,907	26,501	32,390	29,445	33,000	-15%
1BR	1Bed-T1	36,768	35,577	43,483	39,530	40,600	-9%
1BR	1Bed-T2	36,952	35,577	43,483	39,530	43,200	-14%
1BR	1Bed-T3	38,131	35,577	43,483	39,530	42,500	-10%
1BR	1Bed-T4	37,747	35,577	43,483	39,530	43,700	-14%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED/Sq Ft pa)	Min. (AED/ Sq Ft pa)	Max. (AED/ Sq Ft pa)	Avg. (AED/ Sq Ft pa)	ERVs by Unit (AED/Sq Ft pa)	Diff. %*
Retail – Sub Street	Shop-T1	89	80	108	94	115	-22%
Retail – Main Road	Shop-T2	99	94	127	111	120	-18%
Retail – Roundabout	Shop-T3	98	94	127	111	125	-21%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

4. China Cluster

Residential

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Watchman Room	Stud-WR1	20,488	26,501	32,390	29,445	18,500	11%
Watchman Room	Stud-WR2	25,786	26,501	32,390	29,445	19,500	32%
Studio	Stud-T1	27,605	26,501	32,390	29,445	31,000	-11%
Studio	Stud-T2	28,074	26,501	32,390	29,445	31,700	-11%
Studio	Stud-T6	28,888	26,501	32,390	29,445	34,300	-16%
1BR	1Bed-T1	37,053	35,577	43,483	39,530	40,500	-9%
1BR	1Bed-T2	36,625	35,577	43,483	39,530	41,100	-11%
1BR	1Bed-T4	38,484	35,577	43,483	39,530	43,700	-12%
2BR	2Bed-T2	51,928	48,912	59,781	54,346	58,000	-10%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED/Sq Ft pa)	Min. (AED/ Sq Ft pa)	Max. (AED/ Sq Ft pa)	Avg. (AED/ Sq Ft pa)	ERVs by Unit (AED/Sq Ft pa)	Diff. %*
Retail – Sub Street	Shop-T1	88	80	108	94	115	-24%
Retail – Main Road	Shop-T2	97	94	127	111	120	-19%
Retail – Roundabout	Shop-T3	96	94	127	111	140	-31%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

5. France Cluster

Residential

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
Watchman Room	Stud-WR1	20,985	26,501	32,390	29,445	20,900	0%
Studio	Stud-T1	27,369	26,501	32,390	29,445	31,200	-12%
Studio	Stud-T2	27,537	26,501	32,390	29,445	31,700	-13%
1BR	1Bed-T1	36,990	35,577	43,483	39,530	40,600	-9%
1BR	1Bed-T3	36,873	35,577	43,483	39,530	43,200	-15%
1BR	1Bed-T2	38,605	35,577	43,483	39,530	41,100	-6%
1BR	1Bed-T4	39,323	35,577	43,483	39,530	43,700	-10%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

Retail

		Passing Rent			Market Rent		
Type	**Sub-type**	**Avg. Passing (AED/Sq Ft)**	**Min. (AED/ Sq Ft pa)**	**Max. (AED/ Sq Ft pa)**	**Avg. (AED/ Sq Ft pa)**	**ERVs by Unit (AED/Sq Ft pa)**	**Diff. %***
Retail – Sub Street	Shop-T1	87	80	108	94	115	-25%
Retail – Main Road	Shop-T2	99	94	127	111	120	-17%
Retail – Roundabout	Shop-T3	103	94	127	111	125	-17%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Market Rent of the Property and the difference between the passing rent and the adopted Market Rent for each unit type. Taking that into consideration, we conclude that the Property is overall c.19% under-rented (incl. Retail units).

Operating Expenditure

We have adopted operating expenditure for the property of AED 14.87/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to approx. AED 82,446,634 in Year 1 of the cashflow for 111 buildings in aggregate.

General Vacancy

We have adopted a general vacancy rate of 2.5%.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We have also taken into account Client's capital expenditure spent to date.

Valuation Summary

1. International City 111 buildings (including ground floor retail)

We have valued each building within the Property as a separate single income-producing asset. The key average and aggregate metrics are presented below:

Aggregated KPIs	
Gross Rent Y1 (AED pa)	325,165,511
NOI Rent Y1 (AED pa)	242,718,877
Market Rent Day 1 (AED pa)	379,321,692
Exit Yield	9.00%
Discount Rate	12.00%
Initial Yield	8.63%
Initial Yield After CapEx	5.14%
Aggregate Market Value (AED)	2,812,800,000

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interests in the Property (International City 111 buildings (including ground floor retail) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 2,812,800,000

Two Billion Eight Hundred and Twelve Million Eight Hundred Thousand UAE Dirhams

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

No allowance has been made for taxation, or for any expenses of acquisition or realization which might arise in the event of a sale.

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

Emirates Cluster

In arriving at our opinion of Market Value of 52 units in Emirates Cluster we have considered the following comparable evidence:

Sales Comparables

No	Date	Location	Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	France Cluster	Retail	613	971	1,190,000
2	May-26	France Cluster	Retail	506	1,078	545,262
3	May-26	China Cluster	Retail	656	991	650,000
4	Apr-26	China Cluster	Retail	872	1,261	1,100,000
5	Apr-26	Morocco Cluster	Retail	635	900	571,563

Source: JLL Research

Asking Sales Comparables

No	Date	Location	Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	England Cluster	Retail	721	971	700,000
2	Available	France Cluster	Retail	505	1,109	560,000
3	Available	France Cluster	Retail	707	990	700,000
4	Available	England Cluster	Retail	516	1,050	542,000

Source: JLL Research

Commentary on Comparables

- The evidence report that recent transactions took place outside of Emirates Cluster, nevertheless we considered the clusters in close proximity to the Property.
- We have observed no increase in sales prices for retail units.
- The comparables broadly range between 900 – 1,200 AED/sq ft depending on the size, frontage, cluster and type. Some transactions and comparables are recorded on a per unit basis.
- We are aware that internal road shops tend to command slightly lower rates.
- Units merged together for larger retail establishments (e.g. supermarkets) are usually subject to discounts.

2. International City – Emirates Cluster

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

Adopted Rates	
Unit Type	**Base Rate (AED/Sq Ft)**
Retail	1,050

Source: JLL

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

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

Commentary on Occupied Units

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

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

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interests in the Property (International City – Emirates Cluster) as of 30 June 2026 subject to the assumptions detailed herein is:

AED 27,840,000

Twenty-Seven Million Eight Hundred and Forty Thousand 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.

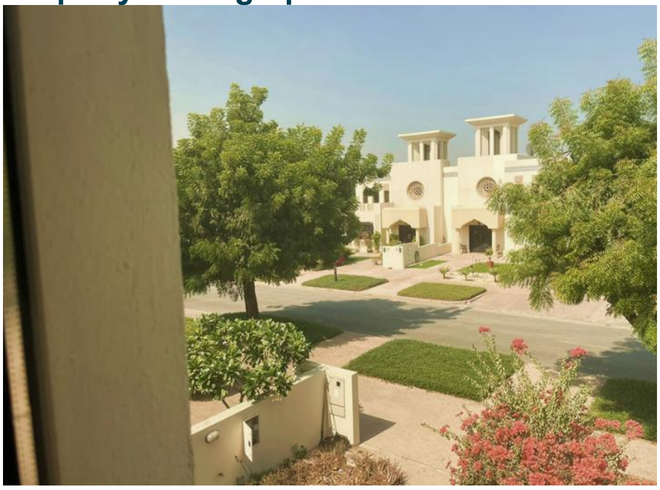
Individual Unit Value Summary

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

Building Code	Code	Market Value (AED)	
ICL1-EMR-25	ICL1-EMR-25-S-04	610,000	Six Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-05	380,000	Three Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-06	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-07	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-08	750,000	Seven Hundred and Fifty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-09	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-10	410,000	Four Hundred and Ten Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-11	480,000	Four Hundred and Eighty Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-12	490,000	Four Hundred and Ninety Thousand UAE Dirhams
ICL1-EMR-25	ICL1-EMR-25-S-13	740,000	Seven Hundred and Forty Thousand UAE Dirhams

21 Garden View Villas

Property Photograph



Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	30 June 2026
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)	1,148,389
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	341
Occupancy (Day 1)	75%

Source: The Client/JLL

Property Description

The Garden View Villas is a residential community located approximately 30km from Dubai's Central Business District. The development comprises 341 low-rise residential villa/townhouse. We are informed that the 56 units that were demolished have been redeveloped and completed. The Properties have a mix of three-bedroom townhouses, three-bedroom villas, and four-bedrooms villas.

The unit breakdown is provided below:

Unit Type	Sub-Type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
3 BR TH	3Bed-T1	119	2,427	2,427	2,427
3 BR TH	3Bed-T1P	15	2,427	2,427	2,427
3 BR Villa	3Bed-T2	71	4,216	4,330	4,218
3 BR Villa	3Bed-T2P	4	4,216	4,216	4,216
4 BR Villa	4Bed-T1	72	4,229	4,229	4,229
4 BR Villa	4Bed-T1P	4	4,229	4,229	4,229
4 BR Villa	4Bed-T2P	56	3,307	3,313	3,312
Total		341			

Source: The Client/Dubai Land Department/JLL Research

You have informed us that the villas are undergoing a refurbishment program with 47 of the units refurbished as of the valuation date (excluding the 56 units that have been redeveloped).

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Unit Type	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	June 2026	Al Furjan Villas	3BR	Townhouse	2,683	1,416	3,800,000
2	May 2026	Al Furjan Villas	3BR	Townhouse	2,673	1,235	3,300,000
3	May 2026	Al Furjan Villas	3BR	Villa	2,650	1,321	3,500,000
4	January 2026	Al Furjan Villas	3BR	Villa	2,575	1,223	3,150,000
5	May 2026	Al Furjan Villas	4BR	Villa	4,899	1,398	6,850,000
6	June 2026	Al Furjan Villas	4BR	Villa	3,933	1,398	5,500,000
7	May 2026	Al Furjan Villas	4BR	Villa	2,963	1,417	4,200,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	June 2026	Al Furjan Villas	3-TH	2,821	1,365	3,850,000
2	June 2026	Al Furjan Villas	3-TH	2,850	1,438	4,099,000
3	April 2026	Al Furjan Villas	3-TH	2,821	1,382	3,900,000
4	May 2026	Al Furjan West	3-Villa	2,191	2,054	4,500,000
5	June 2026	Al Furjan West	4BR-Villa	3,180	1,336	4,250,000
6	June 2026	Al Furjan West	3-Villa	2,972	1,329	3,950,000
7	April 2026	Al Furjan	3-Villa	2,365	2,051	4,850,000
8	June 2026	Al Furjan	3-Villa	2,411	1,701	4,100,000
9	June 2026	Al Furjan	4BR-Villa	4,400	1,670	7,350,000
10	March 2026	Al Furjan	4BR-Villa	4,775	1,466	6,999,990

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
11	June 2026	Al Furjan	4BR-Villa	4,773	1,529	7,300,000
12	February 2026	Al Furjan	4BR-Villa	2,628	2,549	6,700,000
13	June 2026	Al Furjan West	4BR-Villa	1,960	1,760	3,450,000
14	April 2026	Al Furjan West	3-Villa	1,996	2,004	4,000,000
15	June 2026	Al Furjan West	3-Villa	2,500	1,400	3,500,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions that took place in the older part of Al Furjan community located to the south, near the subject Property location.
- 3-bedroom townhouses are transacting between AED 1,235 and 1,416 / sq ft.
- 3-bedroom villas are transacting between AED 1,223 and 1,321 / sq ft.
- 4-bedroom villas are transacting between AED 1,389 and 1,417/ sq ft.
- We have considered the refurbishment status of the individual units in our analysis and applied a premium to the refurbished units.
- 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)**
3Bed-T1	1,204
3Bed-T1P	1,416
3Bed-T2	1,189
3Bed-T2P	1,321
4Bed-T1	1,258
4Bed-T1P	1,398
4Bed-T2P	1,417

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)
3Bed-T1	3 BR TH	2,600,000	2,900,000	323,500,000
3Bed-T1P	3 BR TH	3,400,000	3,400,000	51,000,000
3Bed-T2	3 BR Villa	4,500,000	5,000,000	323,500,000
3Bed-T2P	3 BR Villa	5,600,000	5,600,000	22,400,000
4Bed-T1	4 BR	4,800,000	5,300,000	354,900,000
4Bed-T1P	4 BR	5,900,000	5,900,000	23,600,000
4Bed-T2P	4 BR	4,700,000	4,700,000	263,200,000

Source: JLL

Our opinion of the Aggregate Market Value after rounding of the freehold interest in the Property (Garden View Villas) as of 30 June 2026, subject to the assumptions and special assumptions detailed herein is:

AED 1,362,100,000

One Billion Three Hundred and Sixty-Two Million One Hundred Thousand UAE Dirhams

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

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

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

Individual Unit Market Values

Name	Market Value (AED)	
TH-209	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-210	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-211	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-212	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-213	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-214	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-215	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-216	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-217	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-218	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-219	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-220	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-221	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-222	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-223	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-224	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-225	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-226	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-227	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-228	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-229	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-230	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-231	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-232	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-233	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-234	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-235	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-236	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-237	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-238	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-239	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-240	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-241	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-242	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-243	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-244	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-245	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-246	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-247	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-248	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-249	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-250	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-251	3,400,000	Three Million Four Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-252	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-253	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-254	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-255	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
TH-256	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-257	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-258	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-259	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-260	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-261	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-262	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-263	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-264	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-265	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-266	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-267	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-268	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-269	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-270	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-271	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-272	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-273	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-274	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-275	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-276	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-277	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-278	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-279	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-280	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-281	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-282	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-283	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-284	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-285	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-286	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-287	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-288	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-289	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-290	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-291	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-292	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-293	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-294	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-295	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-296	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-297	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-298	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-299	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-300	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-301	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-302	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-303	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-304	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-305	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-306	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-307	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-308	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-309	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-310	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-311	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-312	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-313	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-314	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-315	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-316	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-317	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-318	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-319	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-320	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-321	2,800,000	Two Million Eight Hundred Thousand UAE Dirhams
TH-322	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-323	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-324	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-325	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-326	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-327	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-328	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-329	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-330	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-331	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-332	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-333	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-334	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-335	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-336	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-337	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-338	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-339	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
TH-340	2,900,000	Two Million Nine Hundred Thousand UAE Dirhams
TH-341	2,600,000	Two Million Six Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
TH-342	2,600,000	Two Million Six Hundred Thousand UAE Dirhams
V-001	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
V-002	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-003	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-004	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-005	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-006	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-007	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-008	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-009	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-010	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-011	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-012	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-013	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-014	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-015	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-016	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-017	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-018	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-019	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-020	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-021	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-022	5,000,000	Five Million UAE Dirhams
V-023	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-024	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-025	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-026	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-027	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-028	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-029	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-030	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-031	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-032	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-033	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-034	5,100,000	Five Million One Hundred Thousand UAE Dirhams
V-035	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-036	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-037	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-038	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-039	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-040	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-041	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-042	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-043	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-044	5,300,000	Five Million Three Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-045	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-046	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-047	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-048	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-049	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-050	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-051	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-052	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-053	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-055	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-057	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-058	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-059	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
V-060	5,000,000	Five Million UAE Dirhams
V-061	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-062	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-063	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
V-064	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-065	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-066	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
V-067	5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
V-068	5,600,000	Five Million Six Hundred Thousand UAE Dirhams
V-069	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-070	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-071	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-072	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-073	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-074	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-075	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-076	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-077	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-078	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-079	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-080	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-081	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-082	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-083	5,000,000	Five Million UAE Dirhams
V-084	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-085	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-086	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-088	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-089	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-090	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-091	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-092	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-093	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-094	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-095	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-096	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-097	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-098	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-099	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-100	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-101	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-102	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-103	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-104	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-105	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-106	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-107	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-108	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-109	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-110	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-111	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-112	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-129	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-130	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-131	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-132	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-133	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-134	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-135	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-136	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-141	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-142	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-143	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-144	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-145	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-146	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-151	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-152	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-171	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-172	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-175	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-176	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-177	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-178	5,000,000	Five Million UAE Dirhams
V-179	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-180	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-181	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-182	5,000,000	Five Million UAE Dirhams
V-183	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-184	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-185	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-186	5,000,000	Five Million UAE Dirhams
V-195	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-196	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-197	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-198	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-199	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-200	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-201	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-202	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-203	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-204	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
V-205	5,300,000	Five Million Three Hundred Thousand UAE Dirhams
V-206	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
V-054	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-056	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-113	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-114	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-115	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-116	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-117	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-118	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-119	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-120	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-121	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-122	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-123	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-124	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-125	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-126	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-127	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-128	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-137	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-138	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-139	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-140	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-147	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-148	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-149	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-150	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-153	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-154	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams

Name	Market Value (AED)	
V-155	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-156	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-157	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-158	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-159	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-160	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-161	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-162	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-163	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-164	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-165	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-166	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-167	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-168	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-169	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-170	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-173	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-174	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-187	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-188	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-189	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-190	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-191	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-192	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-193	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-194	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-207	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
V-208	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams

Source: JLL

22 Layan

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Layan
Sub-Market	Layan
Land Area (sq ft)	N/A
GPS Coordinates	25.026648233655937, 55.2820811150526
Gross Leasable Area (sq ft)	1,481,530
Use	Mixed - Community
Building Information	
Accessibility	Through Emirates Road (E611)
Nature of Access Road	Primary
No. of Floors	2 and 3 floors
Availability of Parking	Yes
Permitted no. of floors	Apartments: G+2 Villas: G+1
Permitted use as per affection plan	Residential
No. of Buildings	9
No. of Apartments	144
No. of Villas	412
Commercial Villas (Nursery)	2
Total No. Units	558
Occupancy (Day 1)	100%

Source: The Client/JLL

Property Description

Layan is located in Dubailand and is bordered by the E611 (Emirates Road) to the south and Al Qudra Road to the west. The unit breakdown for (Buildings) is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Apartment	2Bed-T1	32	1,305	1,342	1,323
2BR Apartment	2Bed-T2	16	1,342	1,342	1,342
3BR Apartment	3Bed-T1	64	1,577	1,685	1,642
3BR Apartment	3Bed-T2	32	1,625	1,755	1,697

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
2BR Villa	2Bed-T1	90	1,795	1,795	1,795
2BR Villa	2Bed-T2	90	1,860	1,860	1,860
3BR Villa	3Bed-T1	102	3,804	3,804	3,804
4BR Villa	4Bed-T1	130	4,101	4,101	4,101
Commercial Villas	Commercial	2	4,101	4,101	4,101

Source: The Client

- The Property consists of 144 apartments with a mix of two and three-bedroom apartments, 412 residential villas with a mix of two, three, and four-bedroom villas, and 2 commercial villas.
- The Property is fully occupied as at the valuation date.
- The Property is approximately 21.89% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 5 Months 21 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any special assumptions.

Analysis of Comparable Information

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

Rental Comparables – Layan

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan	lyn-06	2BR	2Bed-T1	1,342	May 2026	95,000
2	Layan	lyn-02	3BR	3Bed-T2	1,755	May 2026	120,000
3	Layan	lyn-08	3BR	3Bed-T1	1,685	June 2026	120,000

Source: The Client/JLL Research

Rental Comparables – Layan Villa

No	Location	Project	Unit Type	Sub-Type	Unit Area	Date	Rent (AED pa)
1	Layan Villas	I-villas	2BR	2Bed-T1	1,795	May 2026	105,000
2	Layan Villas	I-villas	2BR	2Bed-T2	1,860	April 2026	115,000
3	Layan Villas	I-villas	3BR	3Bed-T1	3,804	February 2026	205,000
4	Layan Villas	I-villas	4BR	4Bed-T1	4,101	April 2026	225,000

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 an average rate of 95,000 pa.
  - 3BR apartments achieved an average rate of 120,000 pa.
  - 2BR villas achieved rates between AED 105,000 to AED 115,000 pa.
  - 3BR villas achieved an average rate of 205,000 pa
  - 4BR villas achieved an average rate of AED 225,000 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)	Difference
2BR	2Bed-T1	79,707	76,912	94,004	85,458	95,000	-16%
2BR	2Bed-T2	82,587	76,912	94,004	85,458	101,000	-18%
3BR	3Bed-T1	103,286	100,735	123,120	111,927	120,000	-14%
3BR	3Bed-T2	104,849	100,735	123,120	111,927	120,000	-13%

*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)	Difference
2BR	2Bed-T1	92,416	87,603	107,070	97,337	105,000	-12%
2BR	2Bed-T2	96,154	87,603	107,070	97,337	115,000	-16%
3BR	3Bed-T1	147,260	143,201	175,023	159,112	205,000	-28%
4BR	4Bed-T1	157,794	155,778	190,395	173,087	225,000	-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 these into consideration, we conclude that the property is 21.89% 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 8.98/sq ft pa, which includes property management fees of 5% of operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 13,299,093 in Year 1 of the cashflow.

Capital Expenditure

We have applied capital expenditure as assessed by JLL Project and Development Services. We expect the works related to the capital expenditure to be managed and carried out without an impact on occupancy levels.

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	67,193,696	78,566,324	87,705,158	89,896,210	92,142,091	94,444,516
OpEx	13,299,093	13,786,954	14,272,573	14,561,820	14,860,563	15,171,562
NOI	53,894,604	64,779,370	73,432,585	75,334,390	77,281,528	79,272,954
CapEx	1,301,594	1,301,594	1,301,594	6,836,643	6,836,643	6,836,643
Net Income After CapEx	52,593,010	63,477,776	72,130,991	68,497,747	70,444,885	72,436,311

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.00%
Initial Yield	5.98%
Initial Yield After CapEx	5.84%
Market Value (AED)	901,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Layan) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 901,000,000

Nine Hundred and 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.

23 Meydan Heights Residential and Retail Mall

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	27 November 2025
Valuation Date	30 June 2026
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 34th 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	33
Total No. of Units	55
Occupancy (Day 1)	97.82%

Source: The Client/JLL

Property Description

The Properties are located in Dubai in the Nad Al Shiba First Community, in its southern part called Meydan Heights. Offering low-rise living with retail availability. The breakdown for units is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
1BR	1Bed-T1	1	806	806	806
1BR	1Bed-T2	5	828	851	846
1BR	1Bed-T3	2	872	940	906
2BR	2Bed-T1	4	1,166	1,260	1,231
2BR	2Bed-T2	9	1,249	1,260	1,257
2BR	2Bed-T3	1	1,260	1,260	1,260
Retail	Retail	33*	198	6,915	1,302

*Including seating areas.
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 97.82%.
- The Property is approximately 13.36% under-rented.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 1 Year, 3 Months and 29 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Residential Rental Transaction Comparables

No	Location	Project	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Heights	MHRC	1BR	1Bed-T1	806	Dec-25	92,000
2	Meydan Heights	MHRC	1BR	1Bed-T2	824	Apr-26	100,000
3	Meydan Heights	MHRC	2BR	2Bed-T2	1,260	May-26	128,000
4	Meydan Heights	MHRC	2BR	2Bed-T2	1,260	Jun-26	125,000

Source: The Client/JLL Research

Retail Rental Transaction Comparables

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

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of new leases that were signed in 2025 within the Property for the different unit types.
- 1BR apartments achieved rates between AED 92,000 and 100,000 pa.
- 2BR apartments achieved rates between AED 125,000 and 128,000 pa.
- Multiple retail stores were rented during 2025 to new occupiers, with the rent ranging between AED 126 and 325 per sq ft pa. We note that no new retail rentals have taken place during 2026.
- We have adopted the following ERV rates for retail considering the sizes of the units, current occupier, and allowable use:
  - Unit G-002: AED 135 / sq ft
  - Unit G-027: AED 67 / sq ft
  - Unit G-008 & G046: AED 100 / sq ft
  - Unit G-004: AED 275 / sq ft
- For all the remaining standard retail units we have adopted the ERV rates based on the leasable area as per the following ranges:
  - 0-500 sq ft: AED 300 / sq ft
  - 500-1,000 sq ft: AED 170 / sq ft
  - 1,000-2,000 sq ft: AED 150 / sq ft
  - 2,000-3,000 sq ft AED 126 / sq ft

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

		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. %*
1BR	1Bed-T1	92,000	71,402	87,269	79,335	92,000	0%
1BR	1Bed-T2	83,460	71,402	87,269	79,335	100,000	-17%
1BR	1Bed-T3	68,225	71,402	87,269	79,335	99,000	-31%
2BR	2Bed-T1	93,525	104,462	127,676	116,069	115,000	-19%
2BR	2Bed-T2	104,053	104,462	127,676	116,069	128,000	-19%
2BR	2Bed-T3	108,675	104,462	127,676	116,069	128,000	-15%
Retail	Retail	196,809	N/A	N/A	N/A	225,699	-13%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 13.36% 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 45.22/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 3,043,487 in Year 1 of the cashflow.

Capital Expenditure

No capital expenditure has been adopted in respect of the property in line with the assessment provided by JLL Projects 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	7,328,435	7,790,321	8,078,575	8,382,872	8,727,137	8,966,725
OpEx	3,043,487	3,072,214	3,133,374	3,198,011	3,265,796	3,333,063
NOI	4,284,948	4,718,106	4,945,201	5,184,861	5,461,341	5,633,661
CapEx	0	0	0	0	0	0
Net Income After CapEx	4,284,948	4,718,106	4,945,201	5,184,861	5,461,341	5,633,661

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.70%
Initial Yield After CapEx	6.70%
Market Value (AED)	**64,000,000**

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Heights Residential + Retail) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 64,000,000

Sixty-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.

24 Meydan Residence 1 – Residential with Retail

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Meydan Residence 1
Sub-Market	Nad Al Sheba 1
Land Area (sq ft)	N/A
GPS Coordinates	25.1539417338932, 55.28996608102213
Gross Leasable Area (sq ft)	246,140
Use	Apartments - Community
Building Information	
Accessibility	Through Al Meydan Road
Nature of Access Road	Primary
No. of Floors	5 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+4
Permitted use as per affection plan	Residential and Retail
No. of Buildings	1
No. of Residential Units	197
No. of Retail Units	12
Total No. of Units	209
Occupancy (Day 1)	95.73%

Source: The Client/JLL

Property Description

The Property is located in Dubai in the Nad Al Shiba First Community, in its western part called Meydan Residence 1. The Property is accessible via internal community roads of Al Meydan Road (D69) which connects Al Khail Road (E44) to the west and Al Ain Road (E66) to the east. This location allows the Property access to all of Dubai.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
1BR	1Bed-T1	58	702	1,031	869
1BR	1Bed-T2	27	875	1,031	881
1BR	1Bed-T3	4	875	1,031	992
2BR	2Bed-T1	40	1,231	1,324	1,271
2BR	2Bed-T2	17	1,150	1,324	1,293
2BR	2Bed-T3	23	1,231	1,231	1,231
3BR	3Bed-T1	12	1,772	1,772	1,772
3BR	3Bed-T2	9	1,645	1,772	1,729
3BR	3Bed-T3	7	1,598	1,772	1,704
Retail	Retail	12*	562	3,086	1,597

Including seating areas
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 95.73%.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months and 26 Days.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Residential Rental Comparables

No	Location	Unit Type	Sub-Type	Unit Area (Sq Ft)	Date	Rent (AED pa)
1	Meydan Residence	1BR	1Bed-T1	875	Feb-26	97,000
2	Meydan Residence	1BR	1Bed-T2	875	Mar-26	102,000
3	Meydan Residence	1BR	1Bed-T2	875	Mar-26	102,000
4	Meydan Residence	1BR	1Bed-T3	1,031	Mar-26	107,000
5	Meydan Residence	2BR	2Bed-T1	1,324	May-26	125,000
6	Meydan Residence	2BR	2Bed-T2	1,231	May-26	136,000
7	Meydan Residence	3BR	3Bed-T1	1,772	Jan-26	150,000

Source: The Client/JLL Research

Retail Rental Comparables

No	Location	Project	Unit Type	Unit Area (Sq Ft)	Date	Rent (AED/sq ft pa)
1	Meydan Residence	Retail 7	Retail	742	Sep-25	140
2	Meydan Residence	Retail 10	Retail	1,161	Sep-25	140

Source: The Client/JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- 1BR units achieved rates between AED 97,000-107,000 pa.
- 2BR units achieved rates between AED 125,000-136,000 pa.
- 3BR units achieved a rate of AED 150,000 pa.
- We note that no new rentals for residential unit types 2Bed-T3, 3Bed-T2, and 3Bed-T3 have occurred in 2026.
- We have considered when the leases have taken place, and assessed the comparables accordingly in light of the current geopolitical situation in the region.
- No retail rentals have taken place during 2026, however, the latest rentals in September 2025 showed two retail units have been rented at a rate of AED 140 / sq ft.
- We have adopted the following ERV rates for retail considering the sizes of the units:
  - 0-1,000 sq ft: AED 140
  - 1,000-2,000 sq ft: AED 120
  - 2,000+ sq ft: AED 100

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

		Passing Rent	Market Rent	
Type	**Sub-type**	**Avg. Passing (AED pa)**	**ERVs by Unit (AED pa)**	**Diff. %***
1BR	1Bed-T1	78,347	97,000	-19%
1BR	1Bed-T2	80,287	102,000	-21%
1BR	1Bed-T3	85,166	107,000	-20%
2BR	2Bed-T1	112,488	125,000	-10%
2BR	2Bed-T2	111,078	136,000	-18%
2BR	2Bed-T3	120,847	135,000	-10%
3BR	3Bed-T1	139,561	150,000	-7%
3BR	3Bed-T2	142,570	161,000	-11%
3BR	3Bed-T3	148,675	168,000	-12%
Retail	Retail	142,897	165,335	-14%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking that into consideration, we conclude that the property is 11.49% 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 31.97/sq ft pa, which includes property management fees of 5% operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 7,869,955 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	23,126,509	25,343,662	26,384,700	27,114,082	27,791,912	28,486,736
OpEx	7,869,955	8,029,760	8,195,476	8,359,513	8,526,997	8,701,706
NOI	15,256,553	17,313,902	18,189,224	18,754,569	19,264,916	19,785,029
CapEx	111,334	111,334	111,334	2,109,181	2,109,181	2,109,181
Net Income After CapEx	15,145,219	17,202,568	18,077,890	16,645,388	17,155,735	17,675,849

Source: JLL

KPIs	
Exit Yield	7.50%
Discount Rate	10.50%
Initial Yield	6.84%
Initial Yield After CapEx	6.79%
Market Value (AED)	**223,000,000**

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Meydan Residence 1 – Residential with Retail) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 223,000,000

Two Hundred and 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.

25 Nad Al Sheba Villas

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL (boundary of whole community shown)

Property Information	
Dates	
Inspection Date	09 July 2026
Valuation Date	30 June 2026
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
Allowable Height	G+1
Use	Residential
No. of Units	361
Occupancy (Day 1)	99.17%

Source: The Client/JLL

Property Description

The Property, comprising of only 361 villas, situated in Nad Al Sheba, which is a residential community with over 1,572 villas, schools, parks and mosques, offering high quality finishing.

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
4BR Villa	4BR	199	3,731	4,283	3,881

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
5BR Villa	5BR	162	4,051	4,587	4,355
Total		**361**			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumptions

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Sales Comparables

No.	Date	Location	No. Beds	Unit size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Jun-26	Nad Al Sheba Villas	4	5,037	1,021	5,141,000
2	Feb-26	Nad Al Sheba Villas	4	4,757	1,020	4,850,000
3	Jun-26	Nad Al Sheba Villas	5	6,668	855	5,700,000
4	Dec-25	Nad Al Sheba 3	5	4,914	987	4,850,000

Source: JLL Research

Asking Comparables

No.	Date	Location	No. Beds	Unit size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Nad Al Sheba Villas	4	5,048	1,010	5,100,000
2	Available	Nad Al Sheba Villas	4	5,024	1,095	5,500,000
3	Available	Nad Al Sheba Villas	4	5,039	1,270	6,400,000
4	Available	Nad Al Sheba Villas	4	5,036	1,181	5,950,000
5	Available	Nad Al Sheba Villas	5	6,367	1,249	7,950,000
6	Available	Nad Al Sheba Villas	5	6,367	1,084	6,900,000

Source: JLL Research

Commentary on Comparables

- The sales comparables table shows a sample of recent transactions in H1 2026 that took place in the community.
- 4-bedroom villas are transacting between AED 1,020 and 1,021 / sq ft.
- 5-bedroom villas are transacting between AED 855 and 987 / sq ft.
- There has been very limited transaction for 5BR villas within the community during 2026, with only one transaction recorded in June 2026.
- Taking the above into consideration, we have adopted a base rate of AED 1,021 / sq ft for 4-bedroom villas and AED 988 / sq ft for 5-bedroom villas.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

Valuation Summary

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

Adopted Rates	
Unit Type	**Average Base Rates (AED/Sq Ft)**
4 Bedroom	1,021
5 Bedroom	988

Source: JLL

Commentary on Occupied Units

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

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

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	No. of Units	Min Value (AED)	Max Value (AED)	Aggregate Value (AED)
4BR Villa	4BR	199	3,400,000	4,400,000	727,600,000
5BR Villa	5BR	162	3,600,000	4,500,000	647,200,000

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Nad Al Sheba Villas) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 1,374,800,000

One Billion Three Hundred and Seventy-Four Million Eight Hundred Thousand UAE Dirhams

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

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

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

Individual Units Market Values

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

Location Code	Market Value (AED)	
NAS-vMEV-0485	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0487	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0492	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0493	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0494	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0495	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0497	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0498	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0500	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0501	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0502	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0503	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0505	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0506	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0507	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0508	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0509	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0510	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0511	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0513	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0514	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0515	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0516	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0517	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0518	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0524	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0525	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0530	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0531	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0547	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0548	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0549	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0565	4,000,000	Four Million UAE Dirhams
NAS-vMEV-0566	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0576	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0581	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0582	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0583	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0584	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0599	3,600,000	Three Million Six Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMEV-0600	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMEV-0615	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMEV-0616	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0617	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0630	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0631	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0632	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0638	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0640	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0643	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0647	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0648	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0649	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0663	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0664	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0679	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0680	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0695	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0696	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0709	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0710	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0711	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0712	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0726	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0727	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0731	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-0734	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-0741	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0742	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0744	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0747	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0749	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-0750	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0751	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0754	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0755	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-0756	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-0995	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1006	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1008	4,100,000	Four Million One Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMEV-1009	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1017	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMEV-1023	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1024	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1039	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1053	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1054	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1068	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1069	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1070	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1075	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1083	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMEV-1084	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1098	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1099	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1100	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMEV-1113	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1114	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1115	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMEV-1128	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMEV-1129	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1143	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1545	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMEV-1570	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0233	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0239	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0246	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0261	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0264	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0268	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0270	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0276	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0277	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0278	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0286	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0287	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0288	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0289	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0291	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0292	3,600,000	Three Million Six Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0294	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0295	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0296	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0297	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0298	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0300	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0301	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0304	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0306	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0307	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0308	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0309	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0310	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0311	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0312	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0313	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0314	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0315	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0316	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0317	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0318	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0319	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0320	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0321	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0323	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0325	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0326	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0327	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0328	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0330	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0332	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0333	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0335	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0336	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0337	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0338	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0339	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0340	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0341	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0342	3,600,000	Three Million Six Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0343	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0344	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0345	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0346	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0347	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0348	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0349	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0350	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0351	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0352	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0353	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0354	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0356	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0357	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0358	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0359	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0360	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0361	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0362	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0363	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0364	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0365	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0366	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0367	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0368	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0369	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0370	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0382	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0384	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0385	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0386	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0391	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0395	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0397	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0400	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0401	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0402	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0403	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0404	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0405	3,400,000	Three Million Four Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0406	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0407	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0408	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0413	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0416	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0417	4,000,000	Four Million UAE Dirhams
NAS-vMOV-0421	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0422	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0423	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0425	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0426	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0431	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0432	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0433	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0435	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0441	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0448	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0449	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0450	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0453	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0455	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0456	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0460	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0461	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0462	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0463	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0464	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0465	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0466	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0467	3,600,000	Three Million Six Hundred Thousand UAE Dirhams
NAS-vMOV-0468	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0470	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0471	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0476	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0478	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0479	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0480	3,400,000	Three Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0481	3,800,000	Three Million Eight Hundred Thousand UAE Dirhams
NAS-vMOV-0757	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0758	4,100,000	Four Million One Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0759	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0760	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0761	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0763	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0769	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0770	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0771	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0774	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0775	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0777	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0783	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0785	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0786	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0796	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0799	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0800	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0801	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0815	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0816	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0817	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0825	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0829	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0830	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0831	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0845	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0860	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0861	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0862	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0875	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0876	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0887	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0890	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0891	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0893	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0896	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0899	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-0904	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0905	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0906	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0909	4,400,000	Four Million Four Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-0920	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0921	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0935	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0936	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0950	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-0951	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0953	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-0965	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0966	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0980	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-0981	4,100,000	Four Million One Hundred Thousand UAE Dirhams
NAS-vMOV-0982	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-0994	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1257	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1260	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-1262	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-1268	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1270	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-1273	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1276	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
NAS-vMOV-1277	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1290	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-1295	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-1299	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-1313	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1317	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1324	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1335	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1336	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1338	4,200,000	Four Million Two Hundred Thousand UAE Dirhams
NAS-vMOV-1347	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1358	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1361	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1364	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
NAS-vMOV-1366	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1367	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1370	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1371	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams
NAS-vMOV-1411	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1426	4,100,000	Four Million One Hundred Thousand UAE Dirhams

Location Code	Market Value (AED)	
NAS-vMOV-1442	4,300,000	Four Million Three Hundred Thousand UAE Dirhams
NAS-vMOV-1493	3,900,000	Three Million Nine Hundred Thousand UAE Dirhams

Source: JLL

26 Nuzul

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	14 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Nuzul
Sub-Market	Jebal Ali Industrial First
Land Area (sq ft)	N/A
GPS Coordinates	25.002759038442743, 55.10400740890742
Gross Leasable Area (sq ft)	491,701
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	2,237
Occupancy (Day 1)	99.78%

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 units breakdown is provided below:

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
2-Beds	SVR-WA	182	190	190	190
5-Beds	5B-WA	1,976	190	223	219
7-Beds	7B-WA	78	309	309	309
Retail	Kiosk	1	120	120	120

Source: The Client

- The Property consists of a mix of 2 (Supervisor), 5 and 7 person rooms, together with one kiosk.
- The Property has a near full occupancy at 99.78%.
- The Property is occupied by a mix of occupiers on individual unit basis and corporate occupiers on bulk leases.
- The Property is approximately 16.32% under-rented.
- The Property is a large labour accommodation complex consisting of 13 labour accommodation buildings with various amenities such as a cricket field, volleyball and basketball courts, a retail centre, a community hub, and a water treatment plant.

Passing Income

Type	Sub-type	No. of Units	Av. Passing Rent (AED)	*Passing Rent (AED)
2-Beds	SVR-WA	182	12,303	2,239,067
5-Beds	5B-WA	1,976	20,880	41,258,019
7-Beds	7B-WA	78	29,101	2,269,894
Retail	Kiosk	1	80,000	80,000
Total		**2,237**		**45,846,980**

*Day 1 passing rent sourced from Client's Rent Roll
Source: The Client

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 Months 25 Days.

Valuation Methodology

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

Assumptions and Special Assumption

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

Analysis of Comparable Information

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

Rental Transaction Comparables

No	Location	Unit Type	Sub-Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Nuzul	2- Person	SVR-WA	190	Apr-26	17,400
2	Nuzul	2- Person	SVR-WA	190	Apr-26	*16,200
3	Nuzul	5- Person	5B-WA	233	Jun-26	22,356
4	Nuzul	5- Person	5B-WA	221	Jun-26	24,300
5	Nuzul	7- Person	7B-WA	309	Feb-26	*32,760
6	Nuzul	Retail	Kiosk	120	Jun-26	80,000

*Lease Renewal
Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Capacity	Rent per person per month	Annual Rent (AED pa)
1	Jebel Ali Industrial Area	Supervisor	2	681	16,345
2	Jebel Ali Industrial Area	Supervisor	2	680	16,319
3	Jebel Ali Industrial Area	5Beds	5	400	24,000
4	Jebel Ali Industrial Area	5Beds	5	390	23,400
5	Jebel Ali Industrial Area	7Beds	7	400	33,600
6	Jebel Ali Industrial Area	7Beds	7	386	32,400

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 17,400 / room equating to AED 725 per person per month. We also note that 12 supervisor rooms have renewed at a rate of 16,200 per annum during 2026 equating to AED 675 per person per month.
- Five-person rooms are achieving annual rental rates ranging from AED 22,356 to AED 24,300 per room, equating to AED 372 – 405 per person per month.
- Due to the absence of new rentals in 2026, we have relied on lease renewal as evidence for the Seven-Person rooms. Seven-person rooms are achieving an annual rental rate of AED 32,760 / room equating to AED 390 per person per month.
- We have also considered the available asking prices for other labour accommodations within Jebel Ali Industrial Area and we understand that the achieved rental rate 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	12,303	15,120	18,480	16,800	16,200	-24%
5BR	5B-WA	20,880	19,440	23,760	21,600	23,400	-11%
7BR	7B-WA	29,101	25,920	31,680	28,800	32,760	-11%
Retail	Kiosk	80,000				80,000	0%

*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 16.32% 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 50.65/sq ft pa, which includes property management fees of 5% of operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 24,902,960 in Year 1 of the cashflow.

We note that operational expenditure has reduced by approximately 8% relative to the December 2025 valuation, primarily as a result of increased recoveries from housing fees charged to tenants. Whilst this reduction is reflected in the adopted expenditure profile, we draw attention to the potential for elevated renewal risk among tenants occupying in excess of 10 units, for whom the incremental recovery burden may adversely affect the tenant's propensity to renew. This risk has been considered in the context of our adopted vacancy and growth rate assumptions.

Capital Expenditure

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

Valuation Summary

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

Valuation Cashflow

Item	Year 1 (AED)	Year 2 (AED)	Year 3 (AED)	Year 4 (AED)	Year 5 (AED)	Year 6 (AED)
Revenue	43,221,614	46,656,291	49,314,825	50,279,195	51,035,537	51,803,394
OpEx	24,902,960	25,312,883	25,835,033	26,331,591	26,838,334	27,367,515
NOI	18,318,654	21,343,409	23,479,792	23,947,604	24,197,203	24,435,878
CapEx	-	-	-	1,722,909	1,722,909	1,722,909
Net Income After CapEx	18,318,654	21,343,409	23,479,792	22,224,695	22,474,294	22,712,969

Source: JLL

KPIs	
Exit Yield	11.50%
Discount Rate	13.00%
Initial Yield	9.64%
Initial Yield After CapEx	9.64%
Market Value (AED)	190,000,000

Source: JLL

Our opinion of the Market Value of the freehold interest in the Property (Nuzul) as of 30 June 2026, subject to the assumptions and special assumptions detailed herein is:

AED 190,000,000

One Hundred and Ninety Million UAE Dirhams

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

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

27 Remraam

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	9 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Remraam
Sub-Market	Remraam
Land Area (sq ft)	N/A
GPS Coordinates	25.004223812084973, 55.25155294225709
Gross Leasable Area (sq ft)	1,148,170
Use	Apartment – Community
Building Information	
Accessibility	Through Emirates Road
Nature of Access Road	Primary
No. of Floors	6 to 8 floors
Availability of Parking	Covered Parking
Permitted no. of floors	G+7
Permitted use as per affection plan	Residential
No. of Buildings	18
Units within Buildings	1,349 Apartments (including 6 units used for admin)
Occupancy (Day 1)	99.93%

Source: The Client/JLL

Property Description

Remraam is located in the Dubailand area of Dubai, bordered by Hessa Street to the Northeast and Emirates Road to the Southeast. It is a low-rise residential development with good quality accommodation set within attractive landscaping and community facilities such as a community centre and swimming pools. The unit breakdown for the 1, 349 residential units is provided below:

Units Summary

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Av. Area (sq ft)
Studio	Stud-T1	221	388	518	461
Studio	Stud-T2	64	603	737	643
1BR	1Bed-T1	590	558	1,222	761
1BR	1Bed-T2	48	1078	1,156	1,125
2BR	2Bed-T1	366	962	1,624	1,099
2BR	2Bed-T3	24	1,485	1,487	1,486
3BR	3Bed-T1	36	1,581	1,925	1,787
Total		**1,349**			

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumptions

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Transactions Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	May 2026	Al Thamam 09	1BR	754	915	690,000
2	April 2026	Al Ramth 59	1BR	1,157	926	1,071,030
3	April 2026	Al Thamam 02	1BR	754	915	690,000
4	Feb 2026	Al Ramth 59	2BR	1,008	900	1,438,407
5	June 2026	Al Ramth 41	2BR	1,008	928	935,000
6	May 2026	Al Thamam 30	3BR	2,209	883	1,950,000
7	March 2026	Al Ramth 57	3BR	2,295	900	2,065,671
8	May 2026	Al Thamam 28	Studio	493	1,045	515,000
9	January 2026	Al Thamam 51	Studio	468	983	460,000

Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
1	**May 2026**	Al Ramth 67	1BR	776	902	700,000
2	**June 2026**	Al Ramth 67	1BR	689	907	625,000
3	**June 2026**	Al Ramth 35	1BR	777	940	730,000
4	**May 2026**	Al Ramth 01	2BR	1,498	935	1,400,000
5	**May 2026**	Al Ramth 47	2BR	1,498	901	1,350,000
6	**May 2026**	Al Ramth 33	3BR	2,206	907	1,999,999
7	**June 2026**	Al Ramth 47	3BR	2,295	915	2,100,000
8	**May 2026**	Al Ramth 28	Studio	493	1,065	525,000

No	Date	Location	No. of Bedrooms	Size (sq ft)	Rate (AED/sq ft)	Price (AED)
9	May 2026	Al Ramth 28	Studio	493	1,065	525,000

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 983 and 1,045 / sq ft.
- 1BR apartments are transacting between AED 915 and 926 / sq ft.
- 2BR apartments are transacting between AED 900 and 928/ sq ft.
- 3BR apartments are transacting between AED 883 and 900 / sq ft.
- We have applied adjustments for differences in size and layout where applicable to derive our adopted rates.
- We understand that buyers prefer vacant units as it gives them the freedom to occupy it themselves or lease it out at market rent, therefore, we have considered a discount for under-rented units.

Valuation Summary

We have valued the 1,349 Properties as individual units, including the 6 admin units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	**Average Base Rates (AED/Sq Ft)**
Stud-T1	1,035
Stud-T2	991
1Bed-T1	915
1Bed-T2	926
2Bed-T1	907
2Bed-T3	900
3Bed-T1	896

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	360,000	540,000	97,560,000
Studio	Stud-T2	540,000	730,000	38,220,000
1BR	1Bed-T1	460,000	1,120,000	383,900,000
1BR	1Bed-T2	900,000	1,060,000	47,600,000
2BR	2Bed-T1	780,000	1,400,000	345,570,000
2BR	2Bed-T3	1,200,000	1,340,000	30,690,000
3BR	3Bed-T1	1,270,000	1,720,000	53,270,000

Source: JLL

Our opinion of the Aggregate Market Values after rounding of the freehold interest in the Property (Remraam 1,349 units) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 996,810,000

Nine Hundred and Ninety Six Million Eight Hundred and Ten Thousand UAE Dirhams

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

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

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

Individual Units Market Values

Unit No.	Market Value (AED)	
Al Ramth 10-101	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-102	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-103	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
Al Ramth 10-104	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-105	580,000	Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-106	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-107	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-108	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
Al Ramth 10-109	1,640,000	One Million Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-110	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-201	1,040,000	One Million Forty Thousand UAE Dirhams
Al Ramth 10-202	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 10-203	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 10-204	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-205	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-206	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 10-207	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-208	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 10-209	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 10-210	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-301	1,000,000	One Million UAE Dirhams
Al Ramth 10-302	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-303	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-304	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-305	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-306	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-307	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-308	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-310	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-401	1,000,000	One Million UAE Dirhams
Al Ramth 10-402	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-403	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-404	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-405	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-407	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-408	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-409	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-410	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-501	1,000,000	One Million UAE Dirhams
Al Ramth 10-502	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-503	720,000	Seven Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 10-504	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-505	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-506	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-507	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-508	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-509	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-510	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-601	1,000,000	One Million UAE Dirhams
Al Ramth 10-602	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-603	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-604	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-605	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-606	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-607	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-608	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-609	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-610	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-701	1,000,000	One Million UAE Dirhams
Al Ramth 10-702	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-703	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-704	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-705	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-706	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-707	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 10-708	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-709	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 10-710	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-G01	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 10-G02	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-G03	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-G04	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 10-G05	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
Al Ramth 10-G06	1,670,000	One Million Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-101	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 12-102	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 12-103	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-104	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-105	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-106	580,000	Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-107	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-108	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-109	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 12-110	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 12-201	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-202	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 12-203	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-204	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-205	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-206	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-207	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-208	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-209	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-210	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-301	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-302	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-303	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-304	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-305	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-306	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-307	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-308	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-310	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 12-401	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 12-402	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-403	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-404	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-405	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-407	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-408	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-409	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-410	1,000,000	One Million UAE Dirhams
Al Ramth 12-501	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-502	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-503	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-504	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-505	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-506	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-507	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-508	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-509	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-510	1,000,000	One Million UAE Dirhams
Al Ramth 12-601	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-602	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-603	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-604	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 12-605	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-606	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-607	970,000	Nine Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 12-608	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-609	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-610	1,000,000	One Million UAE Dirhams
Al Ramth 12-701	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 12-702	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-703	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-704	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-705	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-706	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 12-707	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 12-708	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-709	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 12-710	1,000,000	One Million UAE Dirhams
Al Ramth 12-G01	1,500,000	One Million Five Hundred Thousand UAE Dirhams
Al Ramth 12-G02	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 12-G03	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 12-G04	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 12-G05	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 12-G06	1,500,000	One Million Five Hundred Thousand UAE Dirhams
Al Ramth 14-101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-103	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 14-104	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 14-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-106	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
Al Ramth 14-107	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-108	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-109	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
Al Ramth 14-110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-111	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 14-112	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 14-113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-201	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 14-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 14-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-209	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 14-212	790,000	Seven Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 14-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-214	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-215	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-302	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-303	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-307	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-308	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-309	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 14-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-311	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 14-403	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-404	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-407	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-408	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-409	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 14-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-411	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-501	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-502	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-504	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-507	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-508	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-509	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-511	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-601	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-602	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-603	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-604	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-605	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-606	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-607	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-608	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-609	640,000	Six Hundred and Forty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 14-610	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-611	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-701	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-702	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 14-703	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 14-704	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-705	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-706	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 14-707	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 14-708	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 14-709	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 14-710	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-711	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 14-G01	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 14-G02	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-G03	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 14-G04	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-G05	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 14-G06	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 14-G07	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 14-G08	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 16-101	730,000	Seven Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-102	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 16-103	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 16-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-105	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-106	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-107	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-108	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-109	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-111	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-112	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 16-113	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 16-114	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-201	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 16-203	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-204	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 16-206	900,000	Nine Hundred Thousand UAE Dirhams
Al Ramth 16-207	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-208	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-209	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 16-211	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-212	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-213	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 16-214	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-215	400,000	Four Hundred Thousand UAE Dirhams
Al Ramth 16-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-302	1,000,000	One Million UAE Dirhams
Al Ramth 16-303	1,000,000	One Million UAE Dirhams
Al Ramth 16-304	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-305	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-306	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-307	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-308	1,000,000	One Million UAE Dirhams
Al Ramth 16-309	1,000,000	One Million UAE Dirhams
Al Ramth 16-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-311	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 16-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-403	710,000	Seven Hundred and Ten Thousand UAE Dirhams
Al Ramth 16-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-405	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-406	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-407	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-408	710,000	Seven Hundred and Ten Thousand UAE Dirhams
Al Ramth 16-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-411	420,000	Four Hundred and Twenty Thousand UAE Dirhams
Al Ramth 16-501	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-502	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-503	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-504	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-505	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-506	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-507	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-508	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-509	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-511	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 16-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-602	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-603	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-604	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 16-605	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-606	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-607	910,000	Nine Hundred and Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 16-608	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-609	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 16-610	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-611	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 16-701	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-702	630,000	Six Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-703	630,000	Six Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-704	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-705	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-706	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 16-707	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 16-708	630,000	Six Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-709	630,000	Six Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-710	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 16-711	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 16-G01	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 16-G02	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-G03	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-G04	700,000	Seven Hundred Thousand UAE Dirhams
Al Ramth 16-G05	700,000	Seven Hundred Thousand UAE Dirhams
Al Ramth 16-G06	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 16-G07	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 16-G08	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 18-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-102	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-103	1,000,000	One Million UAE Dirhams
Al Ramth 18-104	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-105	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-106	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-109	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-110	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-111	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-112	1,000,000	One Million UAE Dirhams
Al Ramth 18-113	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-114	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-203	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-206	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-207	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-208	590,000	Five Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 18-209	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-212	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-214	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-302	1,000,000	One Million UAE Dirhams
Al Ramth 18-303	1,000,000	One Million UAE Dirhams
Al Ramth 18-304	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-307	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-308	1,000,000	One Million UAE Dirhams
Al Ramth 18-309	1,000,000	One Million UAE Dirhams
Al Ramth 18-310	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-311	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-404	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-405	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-406	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-407	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-410	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-411	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-504	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-505	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-506	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-507	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-510	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-511	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-604	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-605	550,000	Five Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 18-606	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-607	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-610	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-611	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-702	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-703	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-704	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-705	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-706	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 18-707	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 18-708	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-709	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 18-710	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-711	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 18-G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-G03	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 18-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-G05	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 18-G06	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 18-G07	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 18-G08	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-102	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-103	1,000,000	One Million UAE Dirhams
Al Ramth 20-104	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-105	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-106	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-109	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-110	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-111	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-112	1,000,000	One Million UAE Dirhams
Al Ramth 20-113	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-114	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-203	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-206	800,000	Eight Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 20-207	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-208	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-209	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-212	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-214	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-302	1,000,000	One Million UAE Dirhams
Al Ramth 20-303	1,000,000	One Million UAE Dirhams
Al Ramth 20-304	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-307	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-308	1,000,000	One Million UAE Dirhams
Al Ramth 20-309	1,000,000	One Million UAE Dirhams
Al Ramth 20-310	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-311	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-404	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-405	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-406	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-407	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-410	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-411	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-504	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-505	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-506	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-507	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-510	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-511	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 20-604	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-605	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-606	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-607	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-610	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-611	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-702	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-703	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-704	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-705	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-706	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 20-707	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 20-708	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-709	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 20-710	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-711	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 20-G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-G03	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 20-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-G05	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 20-G06	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 20-G07	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 20-G08	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 2-102	1,720,000	One Million Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-103	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-104	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-106	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-107	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-108	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-109	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 2-201	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 2-202	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
Al Ramth 2-203	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-204	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-205	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-206	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-207	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 2-208	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 2-209	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-102	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-103	1,000,000	One Million UAE Dirhams
Al Ramth 22-104	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-105	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-106	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-109	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-110	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-111	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-112	1,000,000	One Million UAE Dirhams
Al Ramth 22-113	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-114	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-203	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-206	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-207	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-208	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-209	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-212	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-214	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-302	1,000,000	One Million UAE Dirhams
Al Ramth 22-303	1,000,000	One Million UAE Dirhams
Al Ramth 22-304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 22-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-307	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 22-308	1,000,000	One Million UAE Dirhams
Al Ramth 22-309	1,000,000	One Million UAE Dirhams
Al Ramth 22-310	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-311	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 22-404	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-405	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-406	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-407	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-410	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-411	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-504	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-505	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-506	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-507	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-510	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-511	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-604	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-605	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-606	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-607	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-610	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-611	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-702	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-703	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-704	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-705	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-706	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 22-707	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 22-708	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-709	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 22-710	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-711	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 22-G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-G03	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 22-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 22-G05	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 22-G06	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 22-G07	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 22-G08	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-301	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-302	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-303	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 2-304	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 2-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-307	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 2-308	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-310	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-401	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-402	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-404	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-405	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-407	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 2-408	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-410	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-101	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-102	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-103	1,000,000	One Million UAE Dirhams
Al Ramth 24-104	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-105	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-106	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-107	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-108	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-109	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-110	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-111	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-112	1,000,000	One Million UAE Dirhams
Al Ramth 24-113	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-114	680,000	Six Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-201	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-203	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-206	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-207	590,000	Five Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 24-208	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-209	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-211	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-212	780,000	Seven Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-214	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-215	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-301	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-302	1,000,000	One Million UAE Dirhams
Al Ramth 24-303	1,000,000	One Million UAE Dirhams
Al Ramth 24-304	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 24-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-307	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 24-308	1,000,000	One Million UAE Dirhams
Al Ramth 24-309	1,000,000	One Million UAE Dirhams
Al Ramth 24-310	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-311	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-401	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-404	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-405	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-406	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-407	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-409	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-410	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-411	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-503	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-504	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-505	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-506	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-507	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-508	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-509	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-510	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-511	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-601	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-603	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-604	870,000	Eight Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 24-605	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-606	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-607	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-608	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-609	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-610	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-611	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-701	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-702	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-703	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-704	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-705	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-706	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 24-707	800,000	Eight Hundred Thousand UAE Dirhams
Al Ramth 24-708	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-709	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 24-710	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-711	370,000	Three Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-G01	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 24-G02	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-G03	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 24-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-G05	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 24-G06	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 24-G07	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 24-G08	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-501	1,000,000	One Million UAE Dirhams
Al Ramth 2-502	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 2-503	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 2-504	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 2-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-506	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 2-507	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 2-508	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 2-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 2-510	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 2-G01	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 2-G02	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 2-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 2-G05	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
Al Ramth 2-G06	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-101	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-103	1,010,000	One Million Ten Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 30-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-105	500,000	Five Hundred Thousand UAE Dirhams
Al Ramth 30-106	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-107	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-108	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 30-109	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-110	500,000	Five Hundred Thousand UAE Dirhams
Al Ramth 30-111	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-112	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 30-113	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-114	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-201	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-202	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-204	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-206	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-208	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-209	900,000	Nine Hundred Thousand UAE Dirhams
Al Ramth 30-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-211	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-212	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-214	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-215	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 30-301	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-302	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 30-303	1,000,000	One Million UAE Dirhams
Al Ramth 30-304	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-306	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-307	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-308	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 30-309	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 30-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-311	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 30-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 30-404	900,000	Nine Hundred Thousand UAE Dirhams
Al Ramth 30-405	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-406	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-407	900,000	Nine Hundred Thousand UAE Dirhams
Al Ramth 30-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 30-409	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-411	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 30-501	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-502	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-503	710,000	Seven Hundred and Ten Thousand UAE Dirhams
Al Ramth 30-504	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 30-507	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 30-508	710,000	Seven Hundred and Ten Thousand UAE Dirhams
Al Ramth 30-509	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-510	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 30-511	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 30-G01	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 30-G02	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-G03	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-G04	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-G05	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 30-G06	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 30-G07	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 30-G08	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-101	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-102	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 32-103	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 32-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 32-105	500,000	Five Hundred Thousand UAE Dirhams
Al Ramth 32-106	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-107	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-108	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-109	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-110	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-111	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-112	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-113	580,000	Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-114	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-201	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-202	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-205	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-206	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 32-207	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-208	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-209	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 32-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-211	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-212	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 32-213	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-214	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-215	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-301	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-302	1,000,000	One Million UAE Dirhams
Al Ramth 32-303	1,000,000	One Million UAE Dirhams
Al Ramth 32-304	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 32-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-307	810,000	Eight Hundred and Ten Thousand UAE Dirhams
Al Ramth 32-308	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 32-309	1,000,000	One Million UAE Dirhams
Al Ramth 32-310	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-311	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-401	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-402	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-404	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 32-405	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-406	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-407	850,000	Eight Hundred and Fifty Thousand UAE Dirhams
Al Ramth 32-408	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-409	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 32-410	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-411	420,000	Four Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-501	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-502	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-504	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 32-507	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 32-508	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-509	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-510	440,000	Four Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-511	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 32-G01	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 32-G02	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-G03	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 32-G04	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-G05	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 32-G06	1,070,000	One Million Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 32-G07	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 32-G08	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 4-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 4-102	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 4-103	1,350,000	One Million Three Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-104	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-107	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 4-108	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-109	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 4-201	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-202	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-203	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-204	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-205	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-206	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 4-207	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-208	1,200,000	One Million Two Hundred Thousand UAE Dirhams
Al Ramth 4-209	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-210	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
Al Ramth 4-301	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 4-302	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-303	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-304	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-307	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-308	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 4-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-310	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-401	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-403	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-404	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-407	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 4-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-409	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-410	1,000,000	One Million UAE Dirhams
Al Ramth 4-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-503	690,000	Six Hundred and Ninety Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 4-504	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-505	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 4-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-507	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 4-508	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-509	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 4-510	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-101	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-102	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-103	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 49-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 49-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 49-106	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-107	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 49-109	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 49-110	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 49-111	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-112	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-201	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-202	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-203	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 49-204	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 49-205	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-206	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-207	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-208	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-209	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 49-210	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 49-211	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-212	580,000	Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-301	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-302	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-303	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-304	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-305	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-306	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-307	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-308	580,000	Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-309	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-401	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-402	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-404	870,000	Eight Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 49-405	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 49-406	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-407	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-408	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-409	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-501	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-503	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 49-504	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-505	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-506	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 49-507	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 49-508	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 49-509	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 49-G01	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 49-G02	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-G03	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-G04	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
Al Ramth 49-G05	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 49-G06	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 4-G01	1,660,000	One Million Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-G02	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 4-G03	700,000	Seven Hundred Thousand UAE Dirhams
Al Ramth 4-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 4-G05	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 4-G06	1,580,000	One Million Five Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-101	760,000	Seven Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-102	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-103	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 51-104	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 51-106	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-107	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 51-108	540,000	Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 51-109	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-110	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 51-111	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 51-112	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 51-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-202	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-205	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-206	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-207	930,000	Nine Hundred and Thirty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 51-208	490,000	Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-209	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-210	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-211	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-212	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 51-213	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-301	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-302	1,040,000	One Million Forty Thousand UAE Dirhams
Al Ramth 51-303	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 51-304	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 51-305	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 51-306	1,050,000	One Million Fifty Thousand UAE Dirhams
Al Ramth 51-307	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-308	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 51-309	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-401	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-402	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 51-403	1,030,000	One Million Thirty Thousand UAE Dirhams
Al Ramth 51-404	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-405	870,000	Eight Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-406	980,000	Nine Hundred and Eighty Thousand UAE Dirhams
Al Ramth 51-407	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 51-408	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-409	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-501	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-502	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 51-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 51-504	910,000	Nine Hundred and Ten Thousand UAE Dirhams
Al Ramth 51-505	860,000	Eight Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-506	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 51-507	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-508	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-509	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-601	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-602	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-603	710,000	Seven Hundred and Ten Thousand UAE Dirhams
Al Ramth 51-604	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-605	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-606	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 51-607	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 51-608	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 51-609	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-G01	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 51-G02	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 51-G03	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 51-G04	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
Al Ramth 51-G05	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 51-G06	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 6-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 6-102	1,630,000	One Million Six Hundred and Thirty Thousand UAE Dirhams
Al Ramth 6-103	1,420,000	One Million Four Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-104	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-107	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-108	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
Al Ramth 6-109	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 61-101	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-102	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-103	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 61-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 61-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 61-106	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 61-107	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-108	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 61-109	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 61-110	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 61-111	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-112	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-202	450,000	Four Hundred and Fifty Thousand UAE Dirhams
Al Ramth 61-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-205	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-206	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 61-207	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 61-208	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-209	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-210	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-211	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-212	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 61-213	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-301	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-302	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 61-303	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 61-304	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 61-305	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 61-306	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 61-307	900,000	Nine Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 61-308	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 61-309	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 61-401	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-402	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-403	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-404	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-405	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-406	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-407	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-408	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-409	400,000	Four Hundred Thousand UAE Dirhams
Al Ramth 61-501	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-502	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 61-503	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 61-504	910,000	Nine Hundred and Ten Thousand UAE Dirhams
Al Ramth 61-505	960,000	Nine Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-506	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 61-507	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 61-508	600,000	Six Hundred Thousand UAE Dirhams
Al Ramth 61-509	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-G01	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 61-G02	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-G03	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
Al Ramth 61-G04	1,150,000	One Million One Hundred and Fifty Thousand UAE Dirhams
Al Ramth 61-G05	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 61-G06	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 6-201	990,000	Nine Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-202	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
Al Ramth 6-203	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-204	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-205	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-206	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-207	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-208	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-209	1,200,000	One Million Two Hundred Thousand UAE Dirhams
Al Ramth 6-210	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-301	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-302	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-303	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 6-304	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-307	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-308	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 6-310	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-101	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 63-102	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-103	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 63-104	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 63-105	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 63-106	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-107	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 63-108	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 63-109	830,000	Eight Hundred and Thirty Thousand UAE Dirhams
Al Ramth 63-110	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 63-111	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-112	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-201	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-202	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-203	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 63-204	790,000	Seven Hundred and Ninety Thousand UAE Dirhams
Al Ramth 63-205	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-206	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 63-207	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 63-208	470,000	Four Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-209	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 63-210	840,000	Eight Hundred and Forty Thousand UAE Dirhams
Al Ramth 63-211	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-212	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 63-213	380,000	Three Hundred and Eighty Thousand UAE Dirhams
Al Ramth 63-301	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-302	1,000,000	One Million UAE Dirhams
Al Ramth 63-303	1,000,000	One Million UAE Dirhams
Al Ramth 63-304	930,000	Nine Hundred and Thirty Thousand UAE Dirhams
Al Ramth 63-305	880,000	Eight Hundred and Eighty Thousand UAE Dirhams
Al Ramth 63-306	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 63-307	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 63-308	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 63-309	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-401	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-402	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-403	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-404	920,000	Nine Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-405	820,000	Eight Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-406	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-407	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 63-408	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-409	400,000	Four Hundred Thousand UAE Dirhams
Al Ramth 63-501	570,000	Five Hundred and Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 63-502	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-503	670,000	Six Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-504	910,000	Nine Hundred and Ten Thousand UAE Dirhams
Al Ramth 63-505	1,010,000	One Million Ten Thousand UAE Dirhams
Al Ramth 63-506	640,000	Six Hundred and Forty Thousand UAE Dirhams
Al Ramth 63-507	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-508	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 63-509	360,000	Three Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-G01	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 63-G02	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 63-G03	1,400,000	One Million Four Hundred Thousand UAE Dirhams
Al Ramth 63-G04	1,210,000	One Million Two Hundred and Ten Thousand UAE Dirhams
Al Ramth 63-G05	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 63-G06	1,070,000	One Million Seventy Thousand UAE Dirhams
Al Ramth 6-401	1,000,000	One Million UAE Dirhams
Al Ramth 6-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-403	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-404	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-405	620,000	Six Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-407	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-408	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-409	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-410	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-501	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-502	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-504	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-507	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-508	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-509	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-510	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-601	1,000,000	One Million UAE Dirhams
Al Ramth 6-602	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-604	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-605	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-606	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-607	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-608	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-609	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-610	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-701	1,000,000	One Million UAE Dirhams

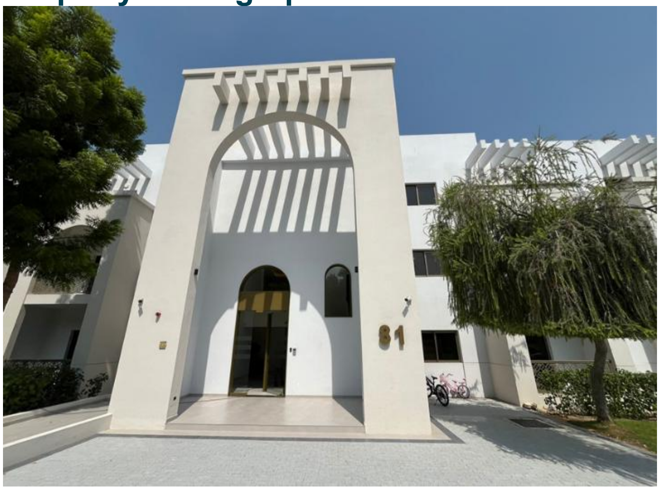
Unit No.	Market Value (AED)	
Al Ramth 6-702	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-704	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 6-705	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-706	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-707	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 6-708	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 6-709	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 6-710	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-G01	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 6-G02	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 6-G03	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 6-G05	1,130,000	One Million One Hundred and Thirty Thousand UAE Dirhams
Al Ramth 6-G06	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-101	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 8-102	1,540,000	One Million Five Hundred and Forty Thousand UAE Dirhams
Al Ramth 8-103	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-104	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-105	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-106	550,000	Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-107	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-108	1,280,000	One Million Two Hundred and Eighty Thousand UAE Dirhams
Al Ramth 8-109	1,550,000	One Million Five Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-110	610,000	Six Hundred and Ten Thousand UAE Dirhams
Al Ramth 8-201	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-202	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
Al Ramth 8-203	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
Al Ramth 8-204	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-205	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-206	570,000	Five Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-207	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-208	1,270,000	One Million Two Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-209	1,340,000	One Million Three Hundred and Forty Thousand UAE Dirhams
Al Ramth 8-210	1,040,000	One Million Forty Thousand UAE Dirhams
Al Ramth 8-301	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-302	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 8-303	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 8-304	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-305	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-306	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-307	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-308	1,060,000	One Million Sixty Thousand UAE Dirhams
Al Ramth 8-309	1,120,000	One Million One Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-310	1,000,000	One Million UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 8-401	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 8-402	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-403	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-404	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-405	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-406	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-407	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-408	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-409	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-410	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-501	460,000	Four Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-502	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-503	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-504	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-505	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-506	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-507	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-508	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-509	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-510	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-601	510,000	Five Hundred and Ten Thousand UAE Dirhams
Al Ramth 8-602	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-603	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-604	970,000	Nine Hundred and Seventy Thousand UAE Dirhams
Al Ramth 8-605	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-606	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-607	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-608	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-609	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-610	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-701	480,000	Four Hundred and Eighty Thousand UAE Dirhams
Al Ramth 8-702	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-703	650,000	Six Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-704	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-705	590,000	Five Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-706	560,000	Five Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-707	1,020,000	One Million Twenty Thousand UAE Dirhams
Al Ramth 8-708	690,000	Six Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-709	720,000	Seven Hundred and Twenty Thousand UAE Dirhams
Al Ramth 8-710	950,000	Nine Hundred and Fifty Thousand UAE Dirhams
Al Ramth 8-G01	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-G02	1,190,000	One Million One Hundred and Ninety Thousand UAE Dirhams
Al Ramth 8-G03	740,000	Seven Hundred and Forty Thousand UAE Dirhams
Al Ramth 8-G04	660,000	Six Hundred and Sixty Thousand UAE Dirhams
Al Ramth 8-G05	1,070,000	One Million Seventy Thousand UAE Dirhams

Unit No.	Market Value (AED)	
Al Ramth 8-G06	1,490,000	One Million Four Hundred and Ninety Thousand UAE Dirhams

28 The Gardens

Property Photograph



Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	25 November 2025
Valuation Date	30 June 2026
General Information	
Title Valued	129 building titles at The Gardens
Sub-Market	The Gardens
Land Area (sq ft)	N/A
GPS Coordinates	25.042441970445733, 55.12762829932333
Gross Leasable Area (sq ft)	4,101,698
Use	Apartment – Community
Building Information	
Accessibility	Through Sheikh Zayed Road
Nature of Access Road	Primary
No. of Floors	3 floors
Availability of Parking	Yes
Permitted no. of floors	G+2
Permitted use as per affection plan	Residential
No. of Buildings	129
No. of Units	3,864
Occupancy (Day 1)	87.36%

Source: The Client/JLL

Property Description

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

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

The Gardens Buildings Units Breakdown

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
WR	Stud-WR1	30	269	269	269
1BR	1Bed-T1	297	710	710	710
1BR	1Bed-T2	204	818	818	818
2BR	2Bed-T1	891	1,012	1,012	1,012
2BR	2Bed-T2	612	1,130	1,130	1,130
3BR	3Bed-T1	816	1,442	1,442	1,442
Total		**2,850**			

Source: The Client

Garden View Apartments Buildings Units Breakdown

Type	Sub-type	No. of Units	Min Area (sq ft)	Max Area (sq ft)	Avg. Area (sq ft)
WR	Stud-WR1	6	269	269	269
1BR	1Bed-T3	252	710	710	710
2BR	2Bed-T3	756	1,012	1,012	1,012
Total		**1,014**			

- The Properties consists of 129 buildings and 3,864 ready units. With 2,850 units across 101 Buildings in The Gardens and 28 Buildings in Garden View Apartments.
- The Properties are subject to ongoing refurbishment plans. Therefore, extended absorption for the vacant unit has been applied.
- The Property consists of a mix of Watchman rooms, 1-, 2-, and 3-bedroom apartments.
- The Property is approximately 87.36% occupied.
- The 3-bedroom units within The Gardens are currently subject to ongoing and future refurbishment across 4 phases with the work expected to be completed in Q2-2029 and the Property to be back to stabilised occupancy by Q4 2029. Phase 3 refurbishment works have been completed and are in the process of handing over, three of the buildings have already been handed over with leasing in progress. There are 8 buildings expected to be handed over during July 2026. The table below illustrates the expected refurbishment plan:

Refurbishment Plan

Phase	No. Buildings	Area (sq ft)	Total Refurbishment Budget (AED)	Refurbishment Start	Refurbishment End
Phase 3	11	380,783	57,736,908	Oct-25	Jul-26
Phase 4	13	450,016	74,327,571	Nov-26	Sep-27
Phase 5	6	207,700	34,900,112	Nov-27	Jun-28
Phase 6	4	138,467	23,661,775	Oct-28	May-29

Source: The Client

We have applied a 5% contingency to the base refurbishment budget provided by the Client for the future refurbishment of Phase 4 onwards in our cashflows.

Considering the recent leasing performance of the buildings that have refurbishment completed, we estimate it will take 1-6 months post completion of each phase for the Properties to reach optimum occupancy.

The Weighted Average Unexpired Lease Term

This Weighted Average Unexpired Lease term is 6 months and 17 days overall.

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions.

Analysis of Comparable Information

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

Rental Comparables

No	Location	Unit Type	Sub -Type	Unit Area (sq ft)	Date	Rent (AED pa)
1	Garden View Apartments	1BR	1Bed-T3	710	March 2026	87,000
2	Garden View Apartments	1BR	1Bed-T3	710	March 2026	87,000
3	Garden View Apartments	2BR	2Bed-T3	1,012	June 2026	110,000
4	Garden View Apartments	2BR	2Bed-T3	1,012	June 2026	110,000
5	The Gardens	1BR	1Bed-T1	710	June 2026	70,000
6	The Gardens	1BR	1Bed-T1	710	June 2026	70,000
7	The Gardens	1BR	1Bed-T2	818	May 2026	73,000
8	The Gardens	1BR	1Bed-T2	818	May 2026	73,000
9	The Gardens	2BR	2Bed-T1	1,012	June 2026	91,000
10	The Gardens	2BR	2Bed-T1	1,012	June 2026	91,000
11	The Gardens	2BR	2Bed-T2	1,130	April 2026	100,000
12	The Gardens	2BR	2Bed-T2	1,130	May 2026	100,000
13	The Gardens	3BR	3Bed-T1	1,442	June 2026	145,000
14	The Gardens	3BR	3Bed-T1	1,442	June 2026	145,000

Source: The Client/JLL Research

Asking Rental Comparables

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
1	The Gardens	1BR	710	87,000
2	The Gardens	1BR	710	84,000
3	The Gardens	1BR	792	70,000
4	The Gardens	1BR	861	70,000

No	Location	Unit Type	Unit Area (Sq Ft)	Rent (AED pa)
5	The Gardens	2BR	1,011	110,000
6	The Gardens	2BR	1,012	110,000
7	The Gardens	2BR	1,012	85,000

Source: JLL Research

Commentary on Comparables

- The comparables listed in The Rental comparables tables represent a sample of the recent leases achieved within the Property for the different unit types.
- The Gardens One-bedroom units achieved rates between AED 70,000 – 84,000 pa.
- The Gardens Two-bedroom units achieved rates between AED 91,000 – 110,000 pa.
- The Gardens Three-bedroom units achieved rates of AED 145,000 pa.

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

The Gardens

		Passing Rent	RERA Rental Index			Market Rent	
Type	Sub-type	Avg. Passing (AED pa)	Min. (AED pa)	Max. (AED pa)	Avg. (AED pa)	ERVs by Unit (AED pa)	Diff. %*
WR (The Gardens)	Stud-WR1	15,212	21,491	26,267	23,879	18,000	-15%
WR (GVA)	Stud-WR1	21,240	21,491	26,267	23,879	24,000	-12%
1BR	1Bed-T1	61,175	73,983	90,424	82,204	70,000	-13%
1BR	1Bed-T2	58,799	73,983	90,424	82,204	73,000	-19%
1BR	1Bed-T3	71,569	75,845	92,700	84,273	87,000	-18%
2BR	2Bed-T1	72,744	93,846	114,701	104,274	91,000	-20%
2BR	2Bed-T2	77,038	93,846	114,701	104,274	100,000	-23%
2BR	2Bed-T3	99,773	96,125	117,486	106,805	110,000	-9%
3BR	3Bed-T1	51,708	79,678	97,385	88,532	145,000	-64%

*Difference between Average Passing rent and ERVs by unit.
Source: The Client/Dubai Land Department/ JLL Research

The table above shows the Estimated Rental Value of the Property and the difference between the passing rent and the adopted ERV for each unit type. Taking these into consideration, we conclude that the properties are collectively approximately 27.64% under-rented overall.

We note that all 3BR apartments in the Gardens are in buildings that are subject to refurbishment plan. We note that Phase 3 is being handed over as vacant units as at the valuation date and Phase 4 is due to commence in H2 of 2026, this will impact the occupancy rate as at the valuation date and therefore, will have an impact on the average passing rental rates.

General Vacancy

We have adopted a general vacancy rate of 5%.

Operating Expenditure

We have adopted operating expenditure for the property of AED 17.37/sq ft pa, which includes property management fees of 5%, operating expenditure and sinking fund at 3% of Effective Gross Revenue totalling to AED 71,237,285 in Year 1 of the cashflow.

A credit loss allowance of 2.5% of Gross Revenue has been adopted within our cash flow analysis from Year 2 onwards to The Gardens buildings that are rack rented and have not/are not subject to refurbishment plans. This adjustment has been applied to reflect current operational and market risks.

Capital Expenditure

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

We have also applied the cost of the refurbishments for the 3BR units as advised by the Client which is forecasted to be completed by Q2 2029.

Valuation Summary

We have valued each building within the Property as a separate single income-producing asset. The key average and aggregate metrics are presented below:

Aggregated KPIs	
Gross Rent Y1 (AED pa)	290,813,900
NOI Rent Y1 (AED pa)	219,576,616
Market Rent Day 1 (AED pa)	401,887,000
Exit Yield	7.50%
Discount Rate*	11.50%
Discount Rate**	12.00%
Initial Yield	6.46%
Initial Yield After CapEx	5.73%
Aggregate Market Value (AED)	3,398,500,000

*Excluding 34 buildings subject to refurbishment.
**Buildings subject to refurbishment.
Source: JLL

Our opinion of the Aggregate Market Value of the freehold interest in the Properties (129 Buildings at The Gardens) as of 30 June 2026, subject to the assumptions detailed herein is:

AED 3,398,500,000

Three Billion Three Hundred and Ninety-Eight Million Five Hundred Thousand UAE Dirhams

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

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

Individual Buildings Market Values

Building Code	Market Value (AED)	
Garden View Apartments 069	36,500,000	Thirty Six Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 070	36,700,000	Thirty Six Million Seven Hundred Thousand UAE Dirhams
Garden View Apartments 071	36,300,000	Thirty Six Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 072	36,400,000	Thirty Six Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 073	36,600,000	Thirty Six Million Six Hundred Thousand UAE Dirhams
Garden View Apartments 074	36,400,000	Thirty Six Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 075	36,400,000	Thirty Six Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 076	36,800,000	Thirty Six Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 077	36,800,000	Thirty Six Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 078	36,800,000	Thirty Six Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 079	36,500,000	Thirty Six Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 080	36,800,000	Thirty Six Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 081	36,500,000	Thirty Six Million Five Hundred Thousand UAE Dirhams
Garden View Apartments 082	36,000,000	Thirty Six Million UAE Dirhams
Garden View Apartments 083	36,100,000	Thirty Six Million One Hundred Thousand UAE Dirhams
Garden View Apartments 084	35,900,000	Thirty Five Million Nine Hundred Thousand UAE Dirhams
Garden View Apartments 085	36,100,000	Thirty Six Million One Hundred Thousand UAE Dirhams
Garden View Apartments 086	35,800,000	Thirty Five Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 087	35,800,000	Thirty Five Million Eight Hundred Thousand UAE Dirhams
Garden View Apartments 088	36,000,000	Thirty Six Million UAE Dirhams
Garden View Apartments 089	36,000,000	Thirty Six Million UAE Dirhams
Garden View Apartments 090	36,100,000	Thirty Six Million One Hundred Thousand UAE Dirhams
Garden View Apartments 091	36,000,000	Thirty Six Million UAE Dirhams
Garden View Apartments 092	36,300,000	Thirty Six Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 093	35,900,000	Thirty Five Million Nine Hundred Thousand UAE Dirhams
Garden View Apartments 094	36,300,000	Thirty Six Million Three Hundred Thousand UAE Dirhams
Garden View Apartments 095	36,400,000	Thirty Six Million Four Hundred Thousand UAE Dirhams
Garden View Apartments 096	36,100,000	Thirty Six Million One Hundred Thousand UAE Dirhams
The Gardens 001	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 002	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 003	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 004	22,000,000	Twenty Two Million UAE Dirhams
The Gardens 005	22,200,000	Twenty Two Million Two Hundred Thousand UAE Dirhams
The Gardens 006	22,100,000	Twenty Two Million One Hundred Thousand UAE Dirhams
The Gardens 007	20,800,000	Twenty Million Eight Hundred Thousand UAE Dirhams
The Gardens 008	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 009	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 010	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 011	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 012	20,500,000	Twenty Million Five Hundred Thousand UAE Dirhams
The Gardens 013	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 014	21,800,000	Twenty One Million Eight Hundred Thousand UAE Dirhams
The Gardens 015	22,000,000	Twenty Two Million UAE Dirhams
The Gardens 016	21,700,000	Twenty One Million Seven Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 017	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 018	20,200,000	Twenty Million Two Hundred Thousand UAE Dirhams
The Gardens 019	20,300,000	Twenty Million Three Hundred Thousand UAE Dirhams
The Gardens 020	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 021	20,300,000	Twenty Million Three Hundred Thousand UAE Dirhams
The Gardens 022	20,300,000	Twenty Million Three Hundred Thousand UAE Dirhams
The Gardens 023	28,400,000	Twenty Eight Million Four Hundred Thousand UAE Dirhams
The Gardens 024	28,200,000	Twenty Eight Million Two Hundred Thousand UAE Dirhams
The Gardens 025	28,200,000	Twenty Eight Million Two Hundred Thousand UAE Dirhams
The Gardens 026	28,200,000	Twenty Eight Million Two Hundred Thousand UAE Dirhams
The Gardens 027	28,700,000	Twenty Eight Million Seven Hundred Thousand UAE Dirhams
The Gardens 028	28,600,000	Twenty Eight Million Six Hundred Thousand UAE Dirhams
The Gardens 029	28,700,000	Twenty Eight Million Seven Hundred Thousand UAE Dirhams
The Gardens 030	28,400,000	Twenty Eight Million Four Hundred Thousand UAE Dirhams
The Gardens 031	28,200,000	Twenty Eight Million Two Hundred Thousand UAE Dirhams
The Gardens 032	28,200,000	Twenty Eight Million Two Hundred Thousand UAE Dirhams
The Gardens 033	23,100,000	Twenty Three Million One Hundred Thousand UAE Dirhams
The Gardens 034	25,900,000	Twenty Five Million Nine Hundred Thousand UAE Dirhams
The Gardens 035	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 036	20,000,000	Twenty Million UAE Dirhams
The Gardens 037	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 038	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 039	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 040	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 041	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 042	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 043	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 044	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 045	20,000,000	Twenty Million UAE Dirhams
The Gardens 046	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 047	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 048	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 049	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 050	20,000,000	Twenty Million UAE Dirhams
The Gardens 051	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 052	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 053	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 054	19,700,000	Nineteen Million Seven Hundred Thousand UAE Dirhams
The Gardens 055	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 056	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 057	20,100,000	Twenty Million One Hundred Thousand UAE Dirhams
The Gardens 058	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 059	19,600,000	Nineteen Million Six Hundred Thousand UAE Dirhams
The Gardens 060	20,000,000	Twenty Million UAE Dirhams
The Gardens 061	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams

Building Code	Market Value (AED)	
The Gardens 062	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 063	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 064	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 065	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 066	19,900,000	Nineteen Million Nine Hundred Thousand UAE Dirhams
The Gardens 067	19,800,000	Nineteen Million Eight Hundred Thousand UAE Dirhams
The Gardens 068	19,200,000	Nineteen Million Two Hundred Thousand UAE Dirhams
The Gardens 097	26,800,000	Twenty Six Million Eight Hundred Thousand UAE Dirhams
The Gardens 098	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 099	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 100	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 101	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 102	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 103	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 104	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 105	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 106	27,900,000	Twenty Seven Million Nine Hundred Thousand UAE Dirhams
The Gardens 107	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 108	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 109	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 110	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 111	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 112	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 113	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 114	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 115	27,900,000	Twenty Seven Million Nine Hundred Thousand UAE Dirhams
The Gardens 116	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 117	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 118	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 119	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 120	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 121	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 122	27,400,000	Twenty Seven Million Four Hundred Thousand UAE Dirhams
The Gardens 123	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 124	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 125	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 126	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams
The Gardens 127	27,800,000	Twenty Seven Million Eight Hundred Thousand UAE Dirhams
The Gardens 128	27,700,000	Twenty Seven Million Seven Hundred Thousand UAE Dirhams
The Gardens 129	27,600,000	Twenty Seven Million Six Hundred Thousand UAE Dirhams

29 Jebel Ali Village (220 Townhouses)

Property Photograph

Source: JLL Inspection

Aerial Plan

Source: Google Earth amended by JLL

Property Information	
Dates	
Inspection Date	13 July 2026
Valuation Date	30 June 2026
General Information	
Title Valued	Jebel Ali Village
Sub-Market	Jebel Ali Village
Land Area (sq ft)	713,095
GPS Coordinates	25.034289318646525, 55.11793418074694
Gross Leasable Area (sq ft)	684,685
Use	Townhouses – Luxury
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	Residential
No. of Units	220
Occ.	0% (All units are vacant)

Source: The Client/JLL

Property Description

The Property is located in Jebel Ali First area of Dubai, bordered by D59 to the north. The Properties were recently completed and the handover was completed on 30 June 2026 (the Valuation Date). The Properties consist of a mix of 3BR and 4BR Townhouses with a total of 220 residential units. Below is a summary of the units:

Units Summary

Unit Type	No. of Units	Avg. Plot Area (sq ft)	Avg. BUA (sq ft)
3BR - TH	80	2,609	2,912
4BR - TH	140	3,603	3,227
Total	220		

Source: The Client

Valuation Methodology

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

Assumptions and Special Assumption

We have not adopted any Special Assumptions in completing this valuation.

Analysis of Comparable Information

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

Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	June 2026	Jebel Ali Village	3	2,775	1,586	4,400,000*
2	June 2026	Jebel Ali Village	3	2,773	1,479	4,100,000
3	June 2026	Jebel Ali Village	3	2,772	1,542	4,275,000
4	June 2026	Jebel Ali Village	4	3,171	1,498	4,750,000
5	June 2026	Jebel Ali Village	4	2,983	1,559	4,650,000*

*Mortgage transaction
Source: JLL Research

Asking Sales Comparables

No	Date	Location	No. of Bedrooms	Size (sq ft)	Price (AED/sq ft)	Price (AED)
1	Available	Jebel Ali Village	3	2,746	1,602	4,400,000
2	Available	Jebel Ali Village	3	2,769	1,607	4,450,000
3	Available	Jebel Ali Village	3	2,562	1,600	4,100,000
4	Available	Jebel Ali Village	4	3,786	1,585	5,999,999
5	Available	Jebel Ali Village	4	3,708	1,591	5,899,999
6	Available	Jebel Ali Village	4	3,617	1,590	5,750,000

Source: JLL Research

Commentary on Comparables

- Sales comparables 1-5 represent a sample of transactions that took place in Jebel Ali Village in June 2026. 3BRs units are transacting at rates between AED 1,479 – 1,586 per sq ft. 4BRs units have been transacting at rates between AED 1,498-1,559 depending on location, layout, size, and conditions of the sale.
- We have also considered the current availability in the market to gauge the sellers' price expectations and payment plans. The table Asking Sales Comparables illustrates some of the asking prices we have considered.
- We have applied less weight to the mortgage transactions due to missing information on the loan terms and specific transactions details.

- We have analysed both transactions and asking comparables to derive our adopted base rate of each typology, and based on the above comparables we have adopted the following market rates for the Properties:
  - 3BRs Townhouse: AED 1,523 / sq ft
  - 4BRs Townhouse: AED 1,509 / sq ft

Valuation Summary

We have valued the 220 units as individual units using the market approach and have adopted the below rates:

Adopted Rates	
Unit Type	**Internal Rates (AED/Sq Ft)**
3BR TH	1,523
4BR TH	1,509

Source: JLL

Adopted Unit Value Summary

Type	Sub Type	No. of Units	Min. Value (AED)	Max. Value (AED)	Aggregate Value (AED)
3BR	3MidT1		4,400,000	4,500,000	115,800,000
3BR	3MidT2		4,400,000	4,500,000	240,200,000
4BR	4EndT1		4,800,000	5,100,000	113,500,000
4BR	4EndT2		4,800,000	5,100,000	209,000,000
4BR	4EndT3		4,800,000	5,100,000	152,700,000
4BR	4MidT1		4,600,000	4,700,000	46,400,000
4BR	4MidT2		4,600,000	4,700,000	158,600,000

Source: JLL

Our opinion of the Aggregate Market Value of the freehold interest in the Properties as of 30 June 2026, subject to the assumptions detailed herein is:

AED 1,036,200,000

One Billion Thirty-Six Million Two Hundred Thousand UAE Dirhams

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

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

Individual Units Market Values

Unit No.	Market Value (AED)	
JAV03A-TH-0001	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0002	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0003	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0004	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0005	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0006	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0007	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0008	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0009	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0010	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0011	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0012	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0013	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0014	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0015	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0016	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0017	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0018	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0019	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0020	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0021	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0022	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0023	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0024	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0025	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0026	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0027	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0028	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0029	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0030	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0031	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0032	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0033	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0034	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0035	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0036	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0037	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0038	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0039	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0040	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0041	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0042	5,100,000	Five Million One Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
JAV03A-TH-0043	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0044	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0045	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0046	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0047	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0048	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0049	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0050	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0051	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0052	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0053	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0054	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0055	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0056	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0057	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0058	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0059	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0060	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0061	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0062	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0063	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0064	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0065	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0066	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0067	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0068	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0069	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0070	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0071	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0072	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0073	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0074	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0075	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0076	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0077	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0078	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0079	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0080	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0081	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0082	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0083	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0084	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0085	4,400,000	Four Million Four Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
JAV03A-TH-0086	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0087	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0088	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0089	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0090	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0091	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0092	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0093	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0094	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0095	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0096	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0097	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0098	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0099	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0100	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0101	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0102	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0103	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0104	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0105	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0106	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0107	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0108	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03A-TH-0109	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0110	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0111	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0112	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0113	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0114	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0115	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0116	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0117	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0118	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0119	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0120	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0121	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0122	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0123	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0124	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0125	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0126	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0127	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0128	5,100,000	Five Million One Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
JAV03A-TH-0129	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0130	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0131	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0132	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0133	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0134	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0135	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03A-TH-0136	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0137	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0138	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0139	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03A-TH-0140	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03A-TH-0141	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0142	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0143	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0144	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0145	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0146	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0147	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0148	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0149	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03A-TH-0150	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0151	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03A-TH-0152	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0153	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03A-TH-0154	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0001	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0002	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0003	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0004	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0005	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0006	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0007	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0008	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0009	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0010	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0011	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0012	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0013	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0014	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0015	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0016	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0017	4,500,000	Four Million Five Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
JAV03B-TH-0018	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0019	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0020	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0021	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0022	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0023	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03B-TH-0024	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0025	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0026	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0027	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0028	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03B-TH-0029	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0030	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0031	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0032	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0033	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0034	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0035	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0036	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0037	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0038	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0039	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03B-TH-0040	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0041	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0042	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0043	4,400,000	Four Million Four Hundred Thousand UAE Dirhams
JAV03B-TH-0044	4,900,000	Four Million Nine Hundred Thousand UAE Dirhams
JAV03B-TH-0045	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0046	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0047	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0048	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0049	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0050	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0051	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0052	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0053	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0054	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0055	4,700,000	Four Million Seven Hundred Thousand UAE Dirhams
JAV03B-TH-0056	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0057	5,100,000	Five Million One Hundred Thousand UAE Dirhams
JAV03B-TH-0058	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0059	4,600,000	Four Million Six Hundred Thousand UAE Dirhams
JAV03B-TH-0060	5,100,000	Five Million One Hundred Thousand UAE Dirhams

Unit No.	Market Value (AED)	
JAV03B-TH-0061	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams
JAV03B-TH-0062	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0063	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0064	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0065	4,500,000	Four Million Five Hundred Thousand UAE Dirhams
JAV03B-TH-0066	4,800,000	Four Million Eight Hundred Thousand UAE Dirhams

Appendix B: General Term of Business

JLL

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

1. When the Terms apply

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

2. Service level

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

JLL may use artificial intelligence, including generative artificial intelligence, in accordance with responsible AI practices and human oversight to enhance service delivery and client value. Please see Responsible AI Statement - Legal | JLL for further details.

3. What is not included

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

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

4. Duty of care and liability

a. Duty of care

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

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

b. Liability to the client

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

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

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

c. Liability to third parties

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

d. Liability for others

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

e. Delegation

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

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

f. Liability to JLL

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

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

5. **Delivering the service**

g. **Timetable**

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

h. **Intellectual property**

Unless otherwise agreed in writing all intellectual property rights:

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

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

i. **Confidential material**

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

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

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

Any report issued by JLL (and any part thereof or reference thereto) must not be uploaded, input or otherwise submitted to any artificial intelligence system, large language model or other automated processing system that trains on, stores or reuses submitted content, without JLL's prior written approval.

6. **Remuneration and payment**

a. **Fees and Taxes**

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

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

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

- Value Added Tax ("VAT") shall mean the value added tax imposed under the applicable laws of any member state of the Gulf Co-operation Council, or any similar tax imposed under the laws of any other jurisdiction if applicable.
- All payments due to JLL under the terms of this Agreement are expressed to be exclusive of VAT. Should amounts payable under this Agreement attract VAT, the appropriate amount of such VAT shall be shown as a separate item on the invoice issued by JLL, and the total amount payable under the Agreement by the client shall include the amount payable for the service and an amount for VAT, if applicable. Any VAT so chargeable shall be borne by the client and shall either be paid by the client to JLL or, if required by the law, be self- accounted for by the client.

- If JLL has not issued a valid tax invoice under the applicable law prior to the due date for the payment of the consideration for the service, the client shall pay the amount of the VAT to JLL upon receipt of a valid tax invoice from JLL.
- The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL, if required under the applicable law, the amount of VAT shown on the tax invoice in accordance with the payment terms set out in paragraph (1) of this sub-clause above.
- If one of the parties to this Agreement is entitled to be reimbursed or indemnified by the other party for a loss, cost, expense or outgoing incurred in connection with this Agreement, then such reimbursement or indemnification shall include any VAT paid by the first mentioned party with respect to such loss, cost, expense or outgoing unless the VAT is recoverable by that party.

c. Payment timeframe

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

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

7. Communication

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

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

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

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

Notice may not be given by electronic mail.

8. Estimates, valuations and financial models

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

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

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

9. Termination

a. Termination

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

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

b. Effect of termination on claims

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

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

10. Compliance

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

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.
- Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.
- Client represents, warrants and covenants the following:
- It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.

- JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under Sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past five years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimise adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past five years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.
- Client shall notify JLL's Legal Department at andrew.hatherly@eu.jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in Clause 9.

11. Miscellaneous

a. Waiver

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

b. Severability

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

c. Governing law/arbitration

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

Any disputes or conflicts arising out of or in connection with the Agreement or otherwise between the parties of the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally reserved by arbitration in accordance with the Arbitration rules of the Dubai International Arbitration Centre, which rules are deemed to be incorporated by reference into this clause. Arbitration shall be held in Dubai, the United Arab Emirates and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

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

d. Assignment and novation

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

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

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

e. Non-competition

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

f. No partnership

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

g. Corporate power

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

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

h. Force majeure

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

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in law

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

j. Conflict of interest

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

k. Binding documents

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

l. Entire agreement

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

Appendix C: General Principles

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

1. **Professional Guidance**

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

2. **Valuation Basis**

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

3. **Assumptions and Special Assumptions**

   Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

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

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

   b. assumed facts that differ from those existing at the date of Valuation ("Special Assumption").

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

   We will not take steps to verify any assumptions.

4. **Disposal Costs Taxation and Other Liabilities**

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

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

5. **Sources of Information**

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

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

6. **Title and Tenancy Information**

   We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each Property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the Client, or its agents, is correct, up to date and can be relied upon.

7. Tenants

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

8. Measurements/Floor Areas

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

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

9. Site Areas

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

10. Estimated Rental Values

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

11. Town Planning, Acts of Parliament and Other Statutory Regulations

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

i. the position is correctly stated in our Report;
ii. the Property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
iii. that there are no outstanding statutory notices.

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

12. Structural Surveys

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

13. **Deleterious Materials**

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

14. **Site Conditions**

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

15. **Environmental Contamination**

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

16. **Insurance**

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

Composite Panels

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

Flood and Rising Water Table

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

17. **Outstanding Debts**

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

18. **Confidentiality and Third-Party Liability**

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

19. **Capital Expenditure Requirement**

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or their appointed specialist advisors.

20. Goodwill, Fixtures and Fittings

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

21. Plant and Machinery

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

22. Services

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

23. Portfolio Valuations

In respect of valuations of portfolios of properties, our overall Valuation is an aggregate of the individual values of each individual Property. The Valuation assumes, therefore, that each Property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations.

24. Plans and Maps

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

Appendix D: Market Value

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

IVS-Defined Basis of Value

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

A10. Market Value

A10.01 Market value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

A10.02 The definition of market value must be applied in accordance with the following conceptual framework:

a) "The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's-length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

b) An asset or liability should exchange "refers to the fact that the value of an asset or liability is an estimated amount rather than a pre- determined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date.

c) "On the valuation date" requires that the value is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

d) "Between a willing buyer" refers to one who is motivated, but not compelled, to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".

e) "And a willing seller" is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not part of this consideration because the willing seller is a hypothetical owner.

f) "In an arm's-length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The market value transaction is presumed to be between unrelated parties, each acting independently.

g) "After proper marketing" means that the asset has been exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

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

A10.03 The concept of market value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

A10.04 The market value of an asset will reflect its highest and best use (see IVS 102 Bases of Value, Appendix A90). The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

A10.05 The nature and source of the valuation inputs must be consistent with the basis of value, which in turn must have regard to the valuation intended use. For example, various valuation approaches and valuation methods may be used to arrive at an opinion of value provided they use observable data. The market approach will, by definition, use market-derived inputs. To indicate market value, the income approach should be applied, using inputs and assumptions that would be adopted by participants. To indicate market value using the cost approach, the cost of an asset of equal utility and the appropriate adjustments for physical, functional and economic obsolescence should be determined by analysis of market-based costs and depreciation.

A10.06 The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed observable data, each valuation approach or valuation method used should provide an indication of market value.

A10.07 Market value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Appendix E: Valuation Advisory Complaint Handling Procedure

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

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

Parties managing your complaint

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

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

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

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

Raising the complaint

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

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

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

Investigating the complaint

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

Responding to the complaint

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

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

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

Internal review and evaluation

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

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

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

Alternative Dispute Resolution

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

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

Further information

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

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

Value and Risk Advisory

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

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

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

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

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

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

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