

Valuation Report

PLOT NO. 267 (591-8404)
SELF-STORAGE FACILITY PROPERTY – THE BOX
JEBEL ALI FIRST
DUBAI, UNITED ARAB EMIRATES

SUBMISSION TO:
MUSHARAKA CAPITAL (CJSC)

ValuStrat Real Estate Valuation Services LLC
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|--|--|
| Valuation Report date | 18 th March 2024 |
| Property No. | Plot No. 267 (591-8404), Jebel Ali First, Dubai, United Arab Emirates |
| Client and intended users | Musharaka Capital (CJSC). |
| Property interest to be valued | Private Freehold Interest – <i>superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)</i> in the Subject Property. |
| Valuation Approach/Method | Income (Capitalisation) valuation approach incorporating a Discounted Cash Flow Model. |
| Property Details / Location | The Subject Property is a purpose-built Self-Storage (B+G+3+R) facility. The Subject Property is situated within DMCC Jewellery & Gemplex Complex in Jebel Ali First Community. Ease of access to the site is facilitated from Shiekh Zayed Road (E11) via Garn Al Sabkha Street (D59) near to Interchange No. 5 along Sheikh Zayed Road (E11). |
| Property Owner | MRCO DMCC |
| Extent of investigation | Full Inspection |
| Purpose of valuation | The Valuation is prepared for Public Listing Offering (REIT) for the Saudi Market purposes and submission to Capital Market Authority (CMA). |
| Basis of Valuation | Market Value |
| Valuation Date | 31 st December 2023 |
| Valuation Assumptions / Special Assumptions | Valuation with the benefit of an existing tenancy in the Subject Property. No <i>Special Assumption</i> has been applied in this valuation. |
| Market Value | <i>AED 62,000,000</i> <i>In Words (UAE Dirhams Sixty-Two Million)</i> |

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18th March 2024

Mr. Mohammed Rasheed Al-Hubail

Financial Analyst

Musharaka Capital (CJSC)

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Kingdom of Saudi Arabia

VALUATION REPORT OF A SELF-STORAGE FACILITY PROPERTY – THE BOX

Plot No. 267 (591-8404), Jebel Ali First, Dubai, United Arab Emirates (the ‘Subject Property’)

Dear Sir,

Pursuant to your instructions received under our Ref. No. PRE – 23/6826 for a valuation of the Subject Property as per details below, we hereby submit our report of findings as under:

1. INTRODUCTION

In accordance with your instructions received we have undertaken the valuation of the Subject Property as on 31st December 2023 (the “Valuation Date”) and described hereunder is our valuation report and findings.

2. VALUATION INSTRUCTION / PROPERTY INTEREST TO BE VALUED

We received instructions from **Musharaka Capital (CJSC)** to undertake a valuation of the Private Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with benefit of an existing tenancy in the Subject Property.

In accordance with instructions received, and for the required valuation purpose, this report has been prepared subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

3. CLIENT AND OTHER INTENDED USERS

The subject valuation assignment is being produced strictly for **Musharaka Capital (CJSC)** (Client) only.

This valuation assignment has been undertaken in accordance with the terms and conditions of engagement agreed between ValuStrat Real Estate Valuation Services LLC and the Client, and which agreement also forms part of this valuation report.

4. VALUATION PURPOSE

The valuation is prepared for Public Listing Offering (REIT) for the Saudi Market purposes and submission to Capital Market Authority (CMA).

5. RESTRICTIONS ON USE, DISTRIBUTION OR PUBLICATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and to other intended users as stated above, and we accept no responsibility whatsoever to any third party/parties. No responsibility is accepted to any third party/parties who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

6. VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 and the International Valuation Standards Council (IVSC) International Valuations Standards (Edition 2022). It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards and IVS Asset Standards.

7. BASIS OF VALUATION

Market Value

The valuation of the Subject Property, and for the above stated valuation purpose, has been undertaken on the **Market Value** basis of valuation in compliance with the above-mentioned *Valuation Standards* as promulgated by the IVSC and adopted by the RICS. **Market Value** is defined as: -

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’ (See Appendix 2 for detailed definition).

8. SURVEYOR

Our surveyor, Ms. Bhadra Lekshmi Anil, B.E Civil Engineer, inspected the Subject Property to obtain particulars of the Property such as location, condition and status of the Property and other relevant information.

9. VALUERS

The Valuers on behalf of ValuStrat Real Estate Valuation Services LLC, with responsibility of this report are Mr. Vismar Mulenga BSc (Hons) MRICS and Sean Swinburne BSc (Hons) MRICS. We confirm that the Valuers meet the requirements of RICS *Valuation – Global Standards* (PS 2), having sufficient and current knowledge of the UAE market and the skills and understanding to undertake the valuation competently.

We confirm that we have previously valued the Subject Property for the same client and purpose in a report dated 8th August 2023. We further confirm that to the best of our knowledge we have no conflict of interest in us undertaking this assignment.

We further confirm that the proportion of total fees payable by the client during the preceding year relative to the total fee income of ValuStrat LLC during that year was minimal (less than 5%).

10. STATUS OF VALUER/ VALUATION DATE

External Valuer

Valuation Date: 31st December 2023

Inspection Date: 7th November 2023

We assume there is no material changes to the physical attributes of the Property, or the nature of its location between the Valuation Date and Inspection Date.

11. EXTENT OF INVESTIGATION

In accordance with the instructions received we have carried out a full external and internal inspection of the Subject Property such as location, apparent condition and status of the property and other relevant information.

For valuation purpose, we assume that the information provided and relied upon is accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to re-assess / amend our report.

The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any earth survey, nor tested any services, checked fittings or any parts of the property which are covered, exposed or inaccessible.

12. SOURCES OF INFORMATION / DOCUMENTS

We have been provided with copies of the following documents which have been of prime importance to us in forming our opinion:

| Document | Verification |
|---|--------------|
| Title Deed dated 17/09/2020 issued by Land Department, Government of Dubai. | Reliable |
| Tenancy Contract Agreement dated 07/07/2020 between MRCO DMCC (Property Owner/Landlord) and The Box Self Storage Services DMCC (Tenant). | Reliable |
| Affection Plan dated 29/03/2017 issued by Dubai Municipality, Government of Dubai. | Reliable |
| Concept Design and Architectural Floor Plan Drawings and configuration profile summary details of the property prepared by various consultants. | Reliable |

For reporting purpose, we assume that information provided to us by the Client is up to date, complete and accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to amend and re-assess our report.

Copies of the above documents are attached in the appendix below.

13. PROPERTY OWNER

MRCO DMCC as per Title Deed dated 17/09/2020.

14. TITLE INTEREST

Private Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals).*

15. OCCUPATION OF PROPERTY

The property as on the Inspection Date is occupied by the Tenant – The Box Self Storage Services DMCC as per Tenancy Contract Agreement dated 07/07/2020 and which property is a self-storage facility in which individual storage units are sub-leased.

16. PROPERTY DESCRIPTION

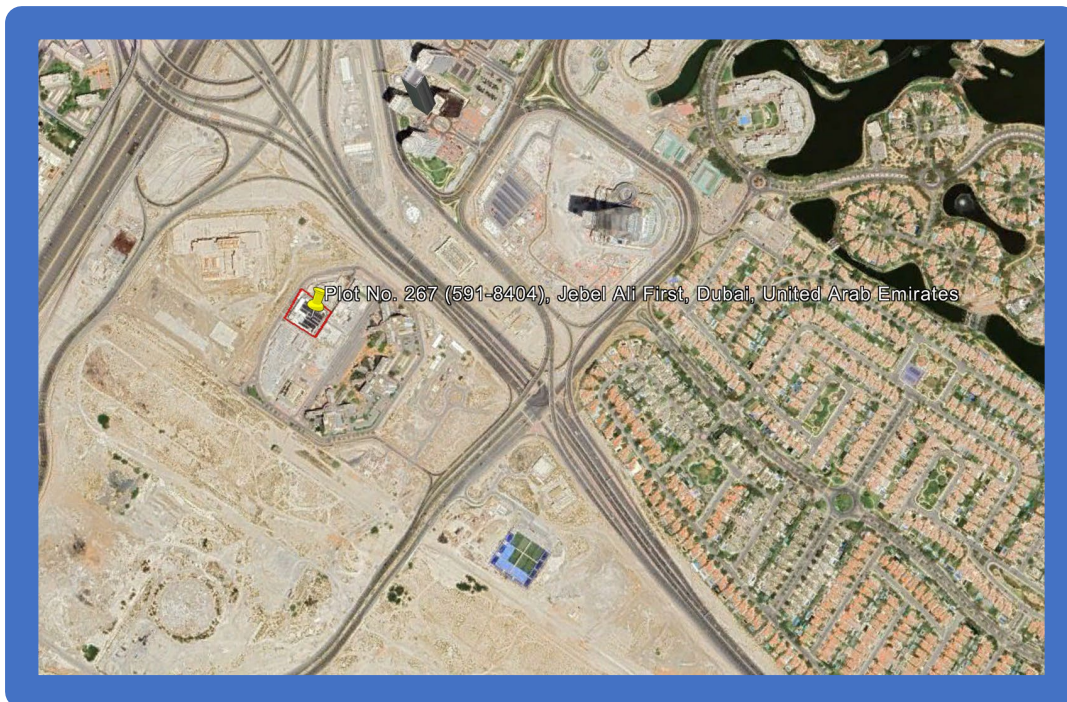
16.1 Address/ Location:

Plot No: 267 (591-8404)
Community/Country: Jebel Ali First (598), Dubai, United Arab Emirates

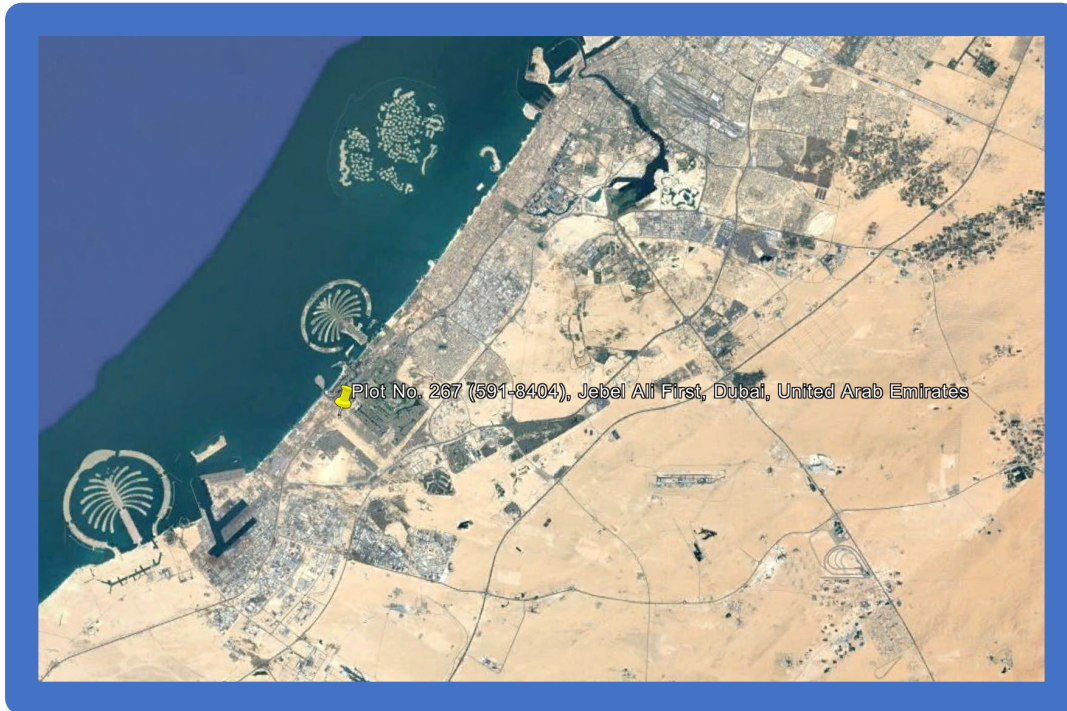
The subject property is situated within DMCC Jewellery & Gemplex Complex in Jebel Ali First Community. Ease of access to the site is facilitated from Shiekh Zayed Road (E11) via Garn Al Sabkha Street (D59) near to Interchange No. 5 along Sheikh Zayed Road (E11). Primary access to the property is from First Al Khail Street.

The aerial satellite maps below show the general location of the area, and the Subject Property.

MAP 1: Jebel Ali First community and location area of Plot No. 267 (591-8404)



MAP 2: Location of the Property in Jebel Ali First community



We have marked a red outline of the approximate plot boundary for illustration purposes only to assist the reader in understanding the extent of the property and this should not be relied upon for any other purposes.

Source of maps: Google Earth

16.2 Dimensions of The Plot:

The land extent area for the Plot as indicated on the provided Title Deed dated 17/09/2020 and Affection Plan dated 29/03/2017, is as follows: -

| Plot No | Area (m ²) | Area (ft ²) | Source |
|----------------|------------------------|-------------------------|-----------------------------|
| 267 (591-8404) | 5,378.26 | 57,891.11 | Title Deed dated 26/11/2020 |

We observe that the Affection Plan dated 29/03/2017 states the land extent for the Subject Property as 57,891 sq. ft. We have taken the Land extent as per the Title Deed dated 17/09/2020 which is the latest document.

16.3 Brief Description of Property:

The Subject Property is a Self-Storage building (B+G+3+R) facility. The building has self-storage units of various sizes / configuration from the ground to three upper floors, open plan workstation office spaces to front sections of the building from first to third floor level, meeting rooms and other service / utility rooms from basement, ground, and roof top.

16.4 Building Construction & Civil Works:

The building structure is constructed with RCC (Reinforced Cement Concrete) framed skeletal structure with foundations / footings, columns, beams, and slabs. Concrete thermal block / precast reinforced concrete in-fill walls panels plastered / rendered and painted, with external cladding walled envelope with composite rendered walls, aluminum, and glazed window panels. RCC concrete flat and gabled ridged roof with appropriate asphalt waterproof roof covering. Parapets coverings to roof top. Powder coated aluminum framed and glazed external windows.

The internal finishes are of good quality standard/specification with offices and meeting rooms to be fitted with ceramic / porcelain floor tiles, and concealed ceilings with embedded florescent light fittings. The entrance lobby area is paved in ceramic / porcelain floors and wall finishes. Ceilings are with suspended gypsum / plasterboard false ceilings with embedded down-light lights, florescent light fittings. Powder coated aluminum framed and glazed entrance casement doorways. Access to the upper floors is via two elevator lifts (1 passenger lift having a capacity of 1000kg/13persons and 1 service lift having a capacity of 1600 kg/21 persons), additionally 2 staircases are provided having access from ground to roof level. All stairways have floor tiling and emulsion painted walls and steel balustrades and handrails.

All internal doors are of timber flush core wooden doors fitted to timber door frames. Windows with powder coated window frames / single glazed reflective glass sliding windows. Internal floor finishes include ceramic tiles and cement screed floor finishes. Steel shutter roll-up doors/hinged doors to self-storage units. Common toilets and pantry are provided on each floor level. Air-conditioning is provided by a centralised system with regulated and temperature controlled throughout the property with split-type air-conditioning units mounted on the roof top. Firefighting equipment / arrangements also installed and fitted to the building.

The facility is provided with 3 receiving areas located on the front side of the facility. The building has multiple entry points, accessible from the loading bays, main entrance and four additional entry points, all well secured with biometric access. The building is well secured with CCTV surveillance, internally and externally.

16.5 Accommodation summary details:

The accommodation details in the building are as follows:

| | |
|-----------------------------|--|
| Ground Floor | Entrance reception area / lobby with waiting area, commercial spaces and receiving areas, self storage units |
| First to Third Floor | Office floor areas to parts and self-storage units and spaces. Communal toilets and pantry on all levels with other utility service rooms. |

We highlight that the onsite layout of the third floor does not match the provided drawings, with the self-storage units occupying the entirety of the floor. We have confirmed the changes to be done by the occupant and upon expiry of lease term, the property will revert to layout as per approved drawings.

16.6 Floor area / Built-up area measurements:

External Floor Area (EFA) or Gross External Area (GEA)/Built-up Area (BUA) of the building – IPMS 1

The Gross External Area (GEA) or Built-up Area (BUA) of the building which equates to the External Floor Area (EFA) as per IPMS 1 definition according to the architectural floor plan drawings provided is as follows:

| Floor level | Gross External Area | |
|-----------------------|---------------------|-------------------|
| | Sq. Meter. | Sq. Foot. |
| Basement | 384.23 | 4,135.82 |
| Ground Floor | 3,435.20 | 36,976.18 |
| 1 st Floor | 3,326.27 | 35,803.67 |
| 2 nd Floor | 3,324.91 | 35,789.03 |
| 3 rd Floor | 3,339.34 | 35,944.36 |
| Roof Floor | 50.13 | 539.59 |
| Total Area | 13,860.08 | 149,188.65 |

Notes:

- Conversion rate adopted between metric to imperial is: 1 sq. meter = 10.76391 sq. feet.
- Gross External Area (GEA) or the Built-up Area (BUA) is as per IPMS 1 (External) definition in RICS Property measurement (Edition 2018) and IPMS 1 in IPMS: All Buildings (2023).
- Measurement has been based on information provided by Client as taken from drawings.

IPMS 1 is defined as:

'The Floor Area measured to the external extent of the External Walls and to any Notional Boundaries, External Floor Areas or Sheltered Areas.'

Source: IPMS: All Buildings (2023), E.1 - Copyright 2023 International Property Measurement Standards Coalition. All rights reserved.

Floor area measurements on an exclusive occupier basis – IPMS 3.2

The Floor areas for retail, offices and storage units on an exclusive occupier basis in the building as per IPMS 3.2 - definition is as follows:

Floor areas on an exclusive occupier basis for Storage units

| S.I. | GROUND FLOOR | | | | | FIRST FLOOR | | | | |
|--------------|---------------|------------------|-----|------------------|---------------|---------------|------------------|-----|------------------|---------------|
| | UNITS/ QTY | Unit size (each) | | Total Unit sizes | | UNITS/ QTY | Unit size (each) | | Total Unit sizes | |
| | | SQM | SQF | SQM | SQF | | SQM | SQF | SQM | SQF |
| 1 | 9 | 2 | 24 | 20 | 216 | 59 | 2 | 24 | 132 | 1,416 |
| 2 | 26 | 5 | 49 | 118 | 1,274 | 54 | 5 | 49 | 246 | 2,646 |
| 3 | 4 | 7 | 73 | 27 | 292 | 79 | 9 | 97 | 712 | 7,663 |
| 4 | 1 | 9 | 93 | 9 | 93 | 1 | 11 | 122 | 11 | 122 |
| 5 | 18 | 9 | 97 | 162 | 1,746 | 29 | 14 | 146 | 393 | 4,234 |
| 6 | 14 | 13 | 145 | 189 | 2,030 | 1 | 15 | 162 | 15 | 162 |
| 7 | 3 | 14 | 146 | 41 | 438 | 21 | 18 | 194 | 378 | 4,074 |
| 8 | 20 | 18 | 194 | 360 | 3,880 | 1 | 19 | 200 | 19 | 200 |
| 9 | 5 | 23 | 243 | 113 | 1,215 | 10 | 23 | 243 | 226 | 2,430 |
| 10 | 3 | 27 | 291 | 81 | 873 | 1 | 29 | 315 | 29 | 315 |
| 11 | 2 | 27 | 291 | 54 | 582 | | | | | |
| 12 | 1 | 32 | 345 | 32 | 345 | | | | | |
| 13 | 1 | 33 | 350 | 33 | 350 | | | | | |
| 14 | 8 | 36 | 388 | 288 | 3,104 | | | | | |
| 15 | 2 | 41 | 436 | 81 | 872 | | | | | |
| 16 | 1 | 44 | 472 | 44 | 472 | | | | | |
| 17 | 10 | 54 | 582 | 541 | 5,820 | | | | | |
| TOTAL | 128 | | | 2,193 | 23,602 | 256 | | | 2,161 | 23,262 |

| S.I. | SECOND FLOOR | | | | | THIRD FLOOR | | | | |
|--------------|---------------|------------------|-----|------------------|---------------|---------------|------------------|-----|------------------|---------------|
| | UNITS/ QTY | Unit size (each) | | Total Unit sizes | | UNITS/ QTY | Unit size (each) | | Total Unit sizes | |
| | | SQM | SQF | SQM | SQF | | SQM | SQF | SQM | SQF |
| 1 | 59 | 2 | 24 | 132 | 1,416 | 116 | 1 | 13 | 140 | 1,508 |
| 2 | 54 | 5 | 49 | 246 | 2,646 | 42 | 2 | 24 | 94 | 1,008 |
| 3 | 79 | 9 | 97 | 712 | 7,663 | 2 | 2 | 25 | 5 | 50 |
| 4 | 1 | 11 | 122 | 11 | 122 | 94 | 5 | 49 | 428 | 4,606 |
| 5 | 29 | 14 | 146 | 393 | 4,234 | 1 | 5 | 52 | 5 | 52 |
| 6 | 1 | 15 | 162 | 15 | 162 | 83 | 7 | 73 | 563 | 6,059 |
| 7 | 21 | 18 | 194 | 378 | 4,074 | 2 | 7 | 75 | 14 | 150 |
| 8 | 1 | 19 | 200 | 19 | 200 | 36 | 9 | 97 | 324 | 3,492 |
| 9 | 10 | 23 | 243 | 226 | 2,430 | 22 | 14 | 146 | 298 | 3,212 |
| 10 | 1 | 29 | 315 | 29 | 315 | 1 | 16 | 173 | 16 | 173 |
| 11 | | | | | | 5 | 18 | 194 | 90 | 970 |
| TOTAL | 256 | | | 2,161 | 23,262 | 404 | | | 1,977 | 21,280 |

Note* Conversion rate: 1 sq. metre = 10.76391 sq. feet
Measurements taken from architectural drawings provided.
Scale of 1:100 as shown on the drawings provided.

Floor area on an exclusive occupier basis for Office spaces from 1st to 3rd floor levels

| Floor level | Type | Total Floor area | |
|---|--|------------------|---------------|
| | | SQM | SQFT |
| Ground | Commercial / Office space in exclusive use | 73 | 786 |
| First | Office floor space in exclusive use | 389 | 4,187 |
| Second | Office floor space in exclusive use | 389 | 4,187 |
| Third | Office floor space in exclusive use | 389 | 4,187 |
| Total Floor area in exclusive occupation (IPMS 3 – Office) | | 1,240 | 13,347 |

Notes

- *Measurement has been based on information provided by Client as taken from drawings.*
- *Conversion rate adopted between metric to imperial is: 1 sq. meter = 10.76391 sq. feet.*

IPMS 3.2 in IPMS: All Buildings (Edition 2023) defines Floor area as:

‘The Floor Area available on an exclusive basis to an occupier measured internally to any Notional Boundaries, the Internal Dominant Face, Demising Walls and including and External Floor Areas, Sheltered Areas, and Secondary Areas.’

Source: IPMS 3.2.1 - Copyright 2023 International Property Measurement Standards Coalition

17. CONDITION OF PROPERTY

At the time of inspection, we observed that the property was in good condition with no visible signs of major defects / wear and tear and maintained well. We reserve the right to amend our report should any of our assumptions prove to be incorrect.

18. SERVICES

For purpose of valuation, we have assumed that the Subject Property is connected to mains water, drainage, and electricity - as supplied by the Dubai Electricity and Water Company (DEWA). We reserve the right to amend our report should any of our assumptions prove to be incorrect.

19. LEGAL NOTICE

We are not aware of, nor have we been informed of any legal notices served on the property, outstanding or pending in the courts of law. For the purpose of this valuation, we have assumed that no legal encumbrances / liens exist on the property that would have a detrimental factor on the reported Market Value.

20. ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property. We have not carried out any investigation into past or present use, either of the property or of any neighboring land, to establish whether there is any contamination or potential for contamination to the Subject Property from the use or site and have therefore assumed that none exists.

However, should it be established subsequently that contamination exists at the property or on any neighboring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

21. VALUATION GENERAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

1. The Subject Property is valued on the assumption of having title being held on Private Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with benefit of being a fully fitted and equipped operating entity and having regard to its trading potential in the Property;
2. That information provided to us by the Client is up to date, complete and correct in relation to issues such as land tenure, planning use/consent, and other relevant matters that are set out in the report;
3. That no contaminative or potentially contaminative use has ever been carried out on the site;
4. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title relating to the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions, or other encumbrances which would adversely affect the valuation. Information regarding titles must be checked by your legal advisors;
5. This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order;
6. We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For purpose of this valuation, we have assumed that such investigations would not disclose the presence of any such material to any significant extent;
7. That, unless we have been informed otherwise, the property complies with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, Byelaws, Health and Safety);
8. We have not inspected the property with a view to check the use of hazardous materials in the construction process such as asbestos, high aluminium cement, etc. We are not aware of any contamination;
9. We assume that there is no material change to the physical attributes of the Subject Property, or the nature of its location, between the Valuation Date and the Inspection Date; and
10. The Market Value conclusion arrived at for the property reflects the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

22. VALUATION SPECIAL ASSUMPTIONS

No valuation *Special Assumption* has been applied in this valuation.

23. VALUATION APPROACH AND REASONING

Our opinion of the *Market Value* for the subject property has been arrived at using an *Income Capitalization* valuation approach. This valuation approach is a preferred method of valuation used for analysing such properties and is a market-based valuation approach that considers expectations of market participants. This is the method of valuation which would also be adopted in the market.

This valuation approach provides a value estimate by converting future cash flows to a single current capital value. In using the Income valuation approach, we have used a 'Term and Reversion' valuation model incorporating a *Discounted Cash Flow* model applied to determined / anticipated income streams which will be receivable in the property.

This approach considers the income that the asset will generate over its useful life and indicates the terminal value through a capitalisation process. We have applied the following valuation techniques in using the *Income* approach:

- Discounted cash flow where an appropriate discount rate is applied to a series of cash flow streams under an agreed lease contract and the determined terminal value which are discounted to a present value; and
- Income capitalisation of the terminal income at an appropriate capitalisation rate to determine the Terminal Value.

All key assumptions used in this analysis, reflect market conditions as on the Valuation Date, and in this respect, we have regard to market evidence as well as our general market knowledge of such properties in the local market.

In our valuation, we have considered the following valuation factors, inputs, and assumptions.

Valuation Inputs and assumptions

In our valuation, we have considered the following factors and valuation assumptions: -

- i. The Client has provided us with a copy of the Tenancy Contract Agreement dated 07/07/2020 between MRCO DMCC (Property Owner/Landlord) and The Box Self Storage Services DMCC (Tenant). The property is leased for a period of 25 years from 1st October 2020 to 30th September 2045 with an option to extend the lease on expiry by a further period of 5 years. The rental income receivable in the property under the tenancy contract is initially at **AED 4,000,000** p.a. for the first 5 years. For the first year the rent is payable annually in advance and for subsequent years is payable bi-annually in advance. Further the annual rent is subject to upward rent reviews at a fixed rate of 10% every 5th year.
- ii. In our valuation, we have discounted above income streams receivable in the property under the tenancy contract for the 25-year lease term period over the remaining tenancy period and including the 5-year extension period under the assumption the lease will be extended, and thereafter for reversionary period we have capitalised rentals incomes based on *Market Rent* to determine the *Terminal Value* of the asset.
- iii. In our valuation, we have applied a discount rate of 9.50% which we consider as an appropriate discount rate that would be applied in the market for such a property, reflective of the type and nature of asset, perceived security of income, and the inherent risk in owning such an asset. We have used a weighted average cost of capital (WACC) model in determining the discount rate which is based on a percentage split of 70% cost of capital and 30% cost of equity ratio with cost of capital taken at 5.00% and cost of equity at 20% as a return that would be considered appropriate to induce investors taking into consideration the type, characteristics, nature, and inherent risk elements of the property.

- iv. In establishing the *Market Rent*, we have had regard to anecdotal information on observed lettings for such properties.
- v. From our research, prevailing *Market Rents* for similar natured properties are ranging in the following rental price ranges: -

| Property type | Market Rental range per month (AED) |
|--------------------|---|
| Self-Storage units | AED 97 to 323 per sq. m (AED 9 to 30 per sq. ft.) |
| Offices | AED 377 to 753 per sq. m (AED 35 to 70 per sq. ft.) |

We do observe that rents are influenced by various factors such as size, age / condition, type / finishing details of accommodation and buildings / facilities, and amenities offered in complexes, location, and community services and amenities, etc.

In our valuation we have adopted *Market Rents* to various units as follows:

Self-Storage units.

| GROUND FLOOR | | | |
|-------------------|-----|-----------------------|-----|
| Storage unit size | | Rental rate per month | |
| SQM | SQF | SQM | SQF |
| 2 | 24 | 312 | 29 |
| 5 | 49 | 215 | 20 |
| 7 | 73 | 161 | 15 |
| 9 | 93 | 151 | 14 |
| 9 | 97 | 151 | 14 |
| 13 | 145 | 151 | 14 |
| 14 | 146 | 151 | 14 |
| 18 | 194 | 151 | 14 |
| 23 | 243 | 140 | 13 |
| 27 | 291 | 140 | 13 |
| 32 | 345 | 140 | 13 |
| 33 | 350 | 140 | 13 |
| 36 | 388 | 140 | 13 |
| 41 | 436 | 140 | 13 |
| 44 | 472 | 140 | 13 |
| 54 | 582 | 140 | 13 |

| UPPER FLOORS (1st to 3rd) | | | |
|---------------------------|-----|-----------------|-----|
| Storage unit size | | Rental rate per | |
| SQM | SQF | SQM | SQF |
| 1 | 13 | 312 | 29 |
| 2 | 24 | 248 | 23 |
| 2 | 25 | 248 | 23 |
| 5 | 49 | 140 | 13 |
| 5 | 52 | 140 | 13 |
| 7 | 73 | 140 | 13 |
| 7 | 75 | 140 | 13 |
| 9 | 97 | 140 | 13 |
| 11 | 122 | 140 | 13 |
| 14 | 146 | 140 | 13 |
| 15 | 162 | 140 | 13 |
| 16 | 173 | 140 | 13 |
| 18 | 194 | 140 | 13 |
| 19 | 200 | 140 | 13 |

| UPPER FLOORS (1st to 3rd) | | | |
|---------------------------|-----|-----------------|-----|
| Storage unit size | | Rental rate per | |
| SQM | SQF | SQM | SQF |
| 23 | 243 | 129 | 12 |
| 29 | 315 | 129 | 12 |

Commercial office spaces.

| Floor level | Market Rent per annum (AED) |
|--------------|---|
| Ground floor | AED 592.02 per sq. m (AED 55 per sq. ft.) |
| Upper floors | AED 484 per sq. m (AED 45 per sq. ft.) |

- vi. In our valuation, we have made a deduction allowance for rolling void / vacancy periods at the rate of 15% of *Market Rents* for the reversionary period.
- vii. Our further analysis of other outgoing unrecoverable expenses incurred in such buildings, are generally ranging from between 8% to 12% of rental income in buildings. In our valuation, we have made allowances for unrecoverable outgoing expenses at the rate of 10% of *Market Rent*.
- viii. In determining the *Terminal Value* of the asset, we have adopted an appropriate capitalization rate which we consider as typically would be applied for such a property. Property capitalisation rates for commercial storage / logistics properties based on market research observed are generally ranging from 8.50% to 10.00%. In our valuation, we have applied a capitalization rate of 9.00% to projected net Market Rental income to determine the Terminal Value which Cap. rate we consider is a fair reflection of the type and nature of property, and inherent risk in holding such property.

24. VALUATION

Market Value of the Subject Property

It is our considered opinion that the Market Value of the Private Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals) with benefit of an existing tenancy in the Subject Property; subject to the contents herein; and valued using the *Income (Capitalisation) valuation approach* taking into consideration prevailing market evidence, conditions, and sentiments as on the Valuation Date (31st December 2023), is: -

AED 62,000,000
In Words (UAE Dirhams Sixty-Two Million)

25. VALUATION UNCERTAINTY

In line with the RICS Valuation - Global Standards 2022 Valuation Practice Guidance Application 10 (VPGA 10): we believe that a reasonable period in which to negotiate a sale at our opinion of Market Value is 12 - 15 months. It should be noted, however, that if credit conditions substantially worsen or any other change were to occur to the investment market then the liquidity of the investment and the value, may change. We do not consider there to be a special prospective purchaser in the market for the Subject Property who would pay more than our opinion of Market Value.

Property reported with No Valuation Uncertainty

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 12th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been

lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. The Dubai property market is a case in point, where transaction volumes are currently increasing, and comparable evidence are becoming readily available. Accordingly, and for the avoidance of doubt, our valuation in regard to the Subject Property valued is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

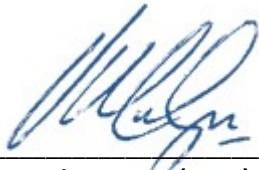
26. DISCLAIMER

In undertaking and executing this assignment, extreme care, precaution, and due diligence has been exercised based on the information supplied by the Client, however, values may fluctuate or differ due to varying scenarios in the property market (demand and supply), maintenance, wear and tear, quality of tenants, micro and macro-economic factors, etc. It is beyond the scope of our services to ensure consistency in value due to changing scenarios / property influencing factors.

27. CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the Client and their advisors. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior written consent. This report is issued without any prejudice and personal liability.

For and on behalf of, **ValuStrat Real Estate Valuation Services LLC**



Vismar Mulenga, BSc (Hons), MRICS, IRRV
RICS Registered Valuer
Director – Commercial Valuations



Sean Swinburne, BSc (Hons), MRICS
RICS Registered Valuer
Associate Director – Commercial Valuations



28. APPENDIX 1- MARKET COMMENTARY

Dubai

Dubai is a member of the seven emirates federation forming the United Arab Emirates. The emirate is located on the south-east coast of the Arabian Gulf. It is the most populous city within the UAE reaching 3.6 million residents by Q2 2023. The current growth rate is below the long-term historical trend, growing at approximately 2% on average during the last five years. It occupies the second-largest land territory (4,114 sq km) after the capital, Abu Dhabi. The city of Dubai shares borders with Sharjah in the northeast, Abu Dhabi to the south, and the Sultanate of Oman in the southeast.

Dubai's inflation was up 3.1% YoY, as of May 2023. Dubai's population stood at 3,600,000 as of the first half of 2023.

Industrial

The ValuStrat Price Index covering industrial logistical warehouses registered a softer quarterly increase of 1.5% in Q2 2023, that's compared to 2.5% in Q1 2023. Annually, the VPI expanded 9.1% to reach 118.7 points, as compared with Q1 2021 base at 100 points. Best performing locations in terms of annual price increases were Al Quoz (13%), Dubai Industrial City (9.2%), JAFZA South (8.6%), and JAFZA North (7.3%). The valuation for typical a logistics warehouse as of Q2 2023 was AED 2,486 per sq m (AED 231 per sq ft). Al Quoz recorded the highest annual capital gain of 13% reaching an average price of AED 2,573 per sq m (AED 239 per sq ft) for a typical warehouse. Dubai Logistics City registered the highest price of AED 3,444 per sq m (AED 320 per sq ft) up 6.6% YoY. Warehouse asking rents averaged AED 248 per sq m (AED 23 per sq ft) to AED 459 per sq m (AED 46 per sq ft), increasing 2.7% at the lower end, and 6.3% at the higher specification.

Al Nasser Properties broke ground on a 25,000 sq m (269,098 sq ft) warehouse facility scheduled for completion in 2024. Aligning with UAE's industrial strategy and Comprehensive Economic Partnership Agreements, Dubai Industrial City, a division of the Tecom Group, plans to increase its operational factories in the free zone from the current 300 to over 500 by 2026. Meydan Free Zone and noon.com have partnered to support SME growth. noon.com will provide seller onboarding services through Meydan Marketplace, allowing businesses to establish an online presence, manage transactions, and access noon's customer database. The net project value of industrial facilities under construction is estimated to be AED 1.08 billion. A.P. Moller – Maersk (Maersk) opened its third Warehousing & Distribution facility in Dubai, the 13,000 sq m (139,930 sq ft) cold store is located in Dubai Industrial City.

Office

DIFC Innovation Hub Phase 3 began construction, the project will add 17,094 sq m (184,000 sq ft) of offices and co-working space, and a further gross floor area of 9,940 sq m (107,000 sq ft) allocated for retail use. DMCC announced an 8.4% annual increase in the number of active registered companies in the first quarter of 2023, becoming home to 23,000 companies. Furthermore, based on developer completion schedules, an estimated 252,783 sq m (2.7 million sq ft) GLA is scheduled for completion during 2023, and another 61,455 sq m (661,500 sq ft) GLA in 2024.

Sales of office space during Q2 2023 set a decade-long record high with 662 transactions, up 18.6% YoY and 3.8% QoQ. The median transacted price stood at AED 10,215 per sq m (AED 949 per sq ft), up 17.7% annually, however on quarterly basis, down 2.5%. In terms of sales volume, Business Bay retained its position as the most popular choice for office sales with a share of approximately 41%, followed by Jumeirah Lake Towers (JLT) with 38% of overall transactions during the second quarter of 2023. As per the total value, more than 45% were in Business Bay while 31% were from JLT. The average size of offices sold in Business Bay was 117 sq m (1,259 sq ft) and 131 sq m (1,410 sq ft) in Jumeirah Lake Towers. 85,461 sq m (919,895 sq ft) of total GLA (Gross Leasable Area) was sold during Q2 2023, amounting to an estimated investment value of more than AED 1.1 billion.

In Q2 2023, office space in Dubai saw the highest annual capital gains of 26.2% but grew by 7.9% quarterly to reach 96 points in the ValuStrat Price Index, that's compared with a 100 point base in Q1 2015. The weighted average price for an office in Dubai was AED 13,250 per sq m (1,231 per sq ft). Double digit annual growth seen in 5 major central business districts, Jumeirah Lake Towers (32.3%), Downtown Dubai (30.4%), DIFC (25.3%), Business Bay (23.3%), and Barsha Heights (14.6%). Grade A fitted office space saw prices jump 34.7%, while the same classified as Grade B grew 20.1%.

The highest office asking rents since 2013 were recorded during Q2 2023, increasing 51.1% in 2 years, 25.8% YoY and 3% QoQ to reach a median annual rental of AED 1,220 per sq m (AED 113.3 per sq ft). Highest office asking rents were observed in Dubai International Financial Centre (DIFC) at AED 2,185 per sq m (AED 203 per sq ft) and Dubai Marina at AED 2,153 per sq m (AED 200 per sq ft) for typically sized units between 93 – 186 sq m (1,000 – 2,000 sq ft). In Business Bay, median asking rents stood at AED 1,636 per sq m (AED 152 per sq ft) for typical office areas of less than 93 sq m (1,000 sq ft). Office occupancy in Dubai was estimated at 81%.

29. APPENDIX 2- BASES OF VALUE DEFINITIONS

As per the RICS Red Book definitions are as follows:

Market Value (MV)

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

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

'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.

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 Special Value.

'an asset or liability should exchange'... Refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

'... on the date of valuation ...' Requires that the estimated Market 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.

'... 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'.

'... and a willing seller ...' Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market.

The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

'in an arm's-length transaction ...' Is one between parties who do not have a particular or special relationship e.g. 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.

'after proper marketing ...' Means that the asset would be exposed to the market in the most appropriate manner to effect 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.

'.. wherein 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 favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with 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.

'... and without compulsion' Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's cost of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The estimated amount excludes a rent inflated or deflated by special terms, considerations or concessions.

The 'appropriate lease terms' are terms that would typically be agreed in the market for the type of property on valuation date between market participants. A valuation of Market Rent should only be provided in conjunction with an indication of the principal lease terms that have been assumed. The contract rent is the rent payable under the terms of an actual lease. It may be fixed for the duration of the lease or variable. The frequency and basis of calculating variations in the rent will be set out in the lease and must be identified and understood in order to establish the total benefits accruing to the lessor and the liability of the lessee.

Investment Value (or Worth): The value of an asset to a particular owner or prospective owner for individual investment or operational objectives. Investment Value is an entity specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange. Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance.

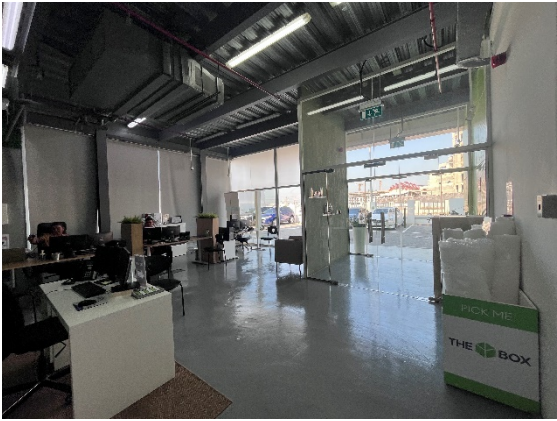
This is an entity specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realized from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment

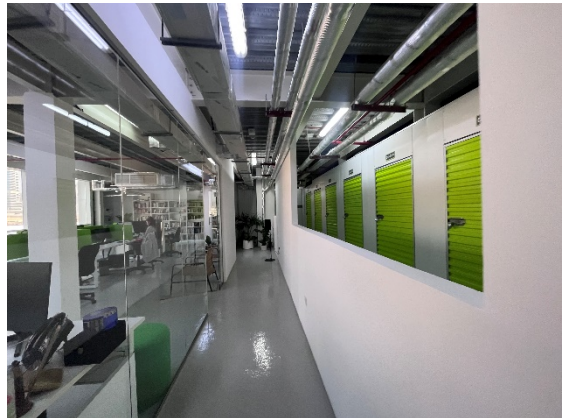
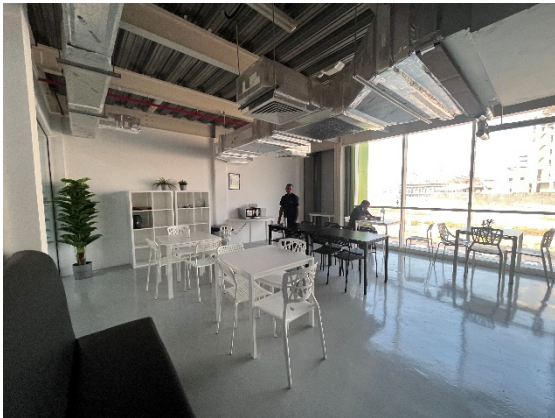
Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance. Differences between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market place.

Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is thus sometimes referred to as a 'mark to market'. References in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.

The Objective of a Fair Value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes referred to as a 'mark to market'. References in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.

30. APPENDIX 4- PHOTOGRAPHS OF THE PROPERTY





31. APPENDIX 5- PROPERTY DOCUMENTS

| Issue Date | 23-03-2017 | تاريخ الإصدار |
|---|--|---|
| Community | Jabal Ali First جبل علي الأولى | المنطقة |
| Building Mortgage Status: | Not mortgaged غير مرهونة | حالة رهن المبنى: |
| Area (Sq Meter) | 5378.26 | المساحة |
| Area Sq Feet : | 57,891.11 | المساحة بالقدم المربع |
| Plot No: | 267 | رقم الأرض |
| Municipality No: | 591 - 8404 | رقم البلدية |
| Right Type | Usufruct Full مساحه | نوع حق المنفعة |
| Owners and their shares: | المساحة بالمتر المربع \ Area (Sq Meter) | أسماء الملاك وحصصهم: |
| (1035977) DUBAI MULTI COMMODITIES CENTER | 5378.26 | (1035977) مركز دبي للسلع المتعددة |
| Usufruct and their shares: | المساحة بالمتر المربع \ Area (Sq Meter) | أسماء المساطحين وحصصهم: |
| (5211207) THE BOX SELF STORAGE DMCC | 5378.26 | (5211207) ذا بوكس سيلف ستوراج م.د.م.س |
| Usfruct from 01/03/2017 to 30/06/2033 As per attached, signed Lease Contract between both parties | | مساحه من 01/03/2017 الى 30/06/2033 بموجب عقد الاجار المرفق والموقع بين الطرفين |
|  <p>دائرة الأراضي والأموال Land Department رقم الموظف : 688</p> | | <p>Approved Signature</p>  <p>توقيع معتمد</p> <p>14170/2017</p> |
| <p>DUBAI LAND DEPARTMENT () دائرة الأراضي والأموال</p> | | <p>- هذه الملكية صادرة إلكترونياً ولا تحتاج إلى توقيع - في حال وجود أي كشط أو تغيير في الملكية تعتبر لاغية - يمنع الاحتفاظ بهذه الشهادة من قبل أي طرف آخر من غير المتكويرين</p> |
| <p>- This certificate is electronically issued and no signature is required - Any scratches or changes in the certificate make it void - It is prohibited to hold this certificate by any other party</p> | | <p>1 / 1</p> |



دائرة الأراضي والأموال
Land Department



Receipt

سند قبض

Name THE BOX SELF STORAGE DMCC

الاسم ذا بوكس سيلف ستوراج م.د.م.س

Receipt Details

بيانات سند القبض

| | | | |
|----------------|------------|------------|-----------------|
| Receipt Number | 89820/2017 | ٢٠١٧/٨٩٨٢٠ | رقم سند القبض |
| Receipt Date | 23-3-2017 | ٢٠١٧-٣-٢٣ | تاريخ سند القبض |

Procedure Data

بيانات الاجراء

| | | | |
|------------------|-----------------------------|----------------|---------------|
| Procedure Type | Development Registration | تسجيل حق منفعة | نوع الاجراء |
| Procedure Number | 457/2017 | ٢٠١٧/٤٥٧ | رقم الاجراء |
| Procedure Date | 23-3-2017 | ٢٠١٧-٣-٢٣ | تاريخ الاجراء |

Property Data

بيانات العقار

| | | | |
|---------------------|-----------------|----------------|------------------|
| Region | Jabal Ali First | جبل علي الأولى | المنطقة |
| Property type | Land | ارض | نوع العقار |
| Land Number | 267 | ٢٦٧ | رقم الأرض |
| Land Sub Number | 0 | ٠ | رقم الأرض الفرعي |
| Municipality Number | 591-8404 | ٥٩١-٨٤٠٤ | رقم البلدية |

Fees Details

بيانات الرسوم

| Fee | Amount المبلغ | الرسم |
|--|-----------------|---------------------------------------|
| Issuing title deed of real property | 250.00 | اصدار شهادة ملكية |
| issuing a land map | 100.00 | رسوم اصدار خارطة ارض |
| Registering a contract for the use and development of the land of another person | 208,408.00 | رسوم مساطحة |
| Fee of AED knowledge | 40.00 | رسم درهم المعرفة |
| Fee of AED innovation | 40.00 | رسم درهم الابتكار |
| processing an urgent real property disposition transaction | 5,000.00 | انجاز معاملة تصرف عقاري بصوره مستعجله |

Total Fees: 213,838.00 اجمالي الرسم :

تفاصيل الدفع

| م | طريقة الدفع | قيمة الدفعة | رقم الشيك | تاريخ الشيك | اسم البنك | القيمة المسحوبة |
|---|-------------|-------------|-----------|-------------|-------------------------|-----------------|
| ١ | شيك | ٢٠٨٨١٨ | 458564 | ٢٠١٧-٣-١٥ | بنك الامارات دبي الوطني | ٠ |
| ٢ | شيك | ٥٠٢٠ | 458556 | ٢٠١٧-٣-١٣ | بنك الامارات دبي الوطني | ٠ |

المجموع: ٢١٣٨٣٨



دائرة الأراضي والأموال
Land Department
رقم الموظف: 688

* Receipt is not confirmed unless stamped

* لا يعتمد السند إلا بختم الدائرة

* The Site Plan will be kept for a maximum of six months from its issuance

* سيتم الاحتفاظ بخريطة العقار بحد أقصى ستة أشهر من تاريخ تقديم الطلب

Print Date: Thursday, 23 March 2017 09:00:06

Our vision: To position Dubai as the world's premier real estate destination and a byword for innovation, trust and happiness

رؤيتنا: أن تكون الوجهة العقارية الأولى عالمياً في الابتكار والنفاة والسعادة

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Payment Details

| ID | Payment Method | Amount | Cheque No. | Cheque Date | Bank Name | Amount Withdrawn |
|----|----------------|------------|------------|-------------|--------------|------------------|
| 1 | Cheque | 208,818.00 | 458564 | 15-3-2017 | Emirates NBD | 0.00 |
| 2 | Cheque | 5,020.00 | 458556 | 13-3-2017 | Emirates NBD | 0.00 |

Total: 213,838.00

Employee Name

رشا المهيري

اسم المحصل


دائرة الاملاك
Land Department
رقم الموظف : 688

* Receipt is not confirmed unless stamped

* لا يعتمد السند إلا بختم الدائرة

* The Site Plan will be kept for a maximum of six months from its issuance

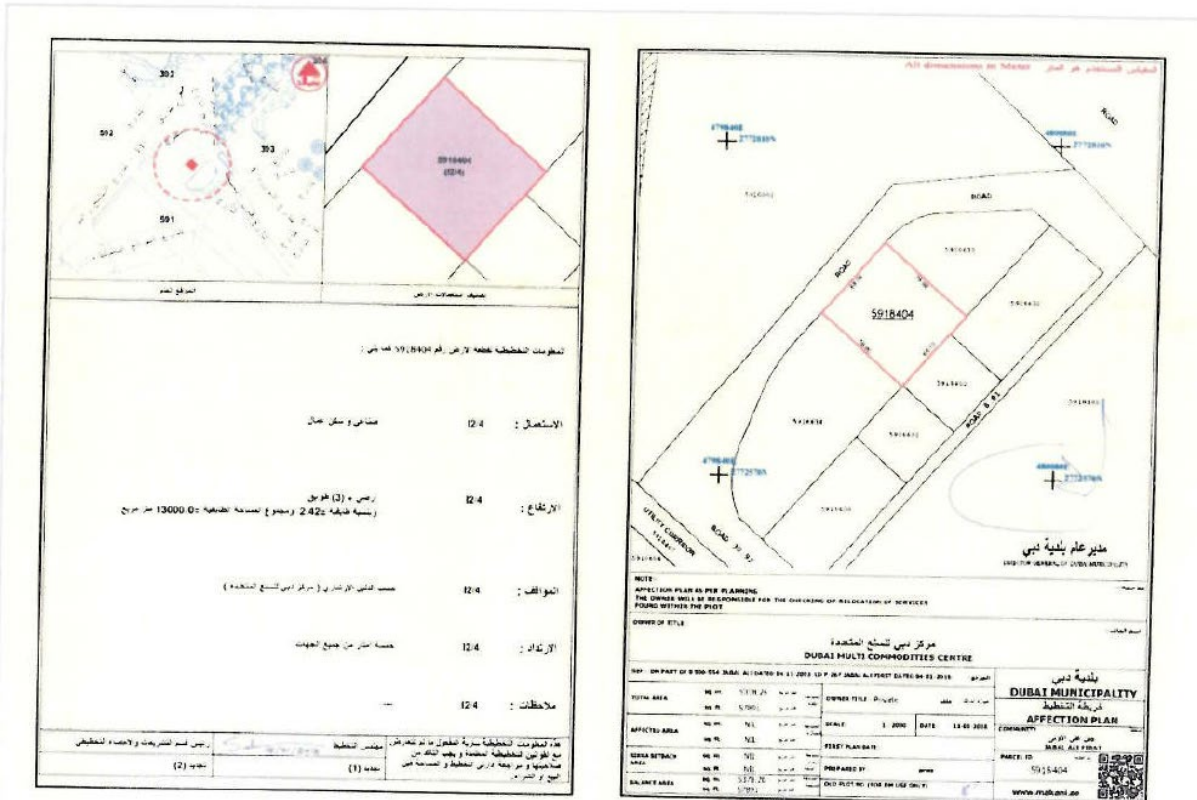
* سيتم الاحتفاظ بخريطة العقار بعد أقصى ستة أشهر من تاريخ تقديم الطلب

Print Date: Thursday, 23 March 2017 09:00:06

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جولدن سكوير للاستشارات الهندسية
GOLDEN SQUARE ENGINEERING CONSULTANTS
P.O. BOX : 126049 , DUBAI , UAE
PHONE : 04 3859882 FAX : 04 3859885
E MAIL : info@gseng.ae

| | | | | | |
|---|--|---|-------------------------|--|--|
| PLOT NO. 5918404 (DMC-E2A-B) AREA OF PLOT TOTAL AREA 57826 SQ.M. BALANCE AREA NIL NO. OF FLOORS ALLOWED 9+3 LAND USE ALLOWED PLOT COVERAGE ALLOWED | | LOCATION/BLOCK NAME JEBEL AL FIRST PROPERTY TITLE PRIVATE NO. OF FLOORS PROPOSED 9+3 LAND USE PROPOSED STORAGE BUILDING PLOT COVERAGE PROPOSED | | BUILDING DETAILS BUILT UP AREA BASEMENT FLOOR 596.25 SQ.M. GROUND FLOOR 3,432.20 SQ.M. 1ST FLOOR 3,326.27 SQ.M. 2ND FLOOR 3,324.91 SQ.M. 3RD FLOOR 3,326.34 SQ.M. ROOF FLOOR 5013 SQ.M. GRAND TOTAL AREA 15,802.87 BOUNDARY WALL LENGTH 20590.1M TOTAL BUILDING HEIGHT (GROUND - ROOF) 15.8M VERTICAL | |
| BUILDING TYPE RESIDENTIAL APARTMENT, VILLAGE, MULTI STOREY FLOOR AREA RATIO SUBMISSION TYPE PRELIMINARY, FINAL, NEW, REVISION, ADDITION, URGENT WORK DESCRIPTION B+G+3 STORAGE BUILDING | | PARKING REQUIRED 17 EXISTING BUILT UP AREA APPROVED AREA NIL NOT APPROVED AREA NIL EXISTING PARKING NIL DEMOLISHED AREA NIL ADDITIONAL PARKING ADDITIONAL AREA TOTAL PARKING PROPOSED 25 TOTAL BUILT UP AREA 15802.87 SQ.M. | | BUILDING NOTES YES MECHANICAL VENTILATION TO BE PROVIDED AS PER ASHRAE | |
| OWNER'S NAME & SIGNATURE | | CONSULTANT'S SIGNATURE & DATE | | DESIGNER | |
| THE BOX SELF STORAGE | | | | ARCHITECT | |
| | | | | STRUCTURE | |
| | | | | SERVICES | |
| FOR MUNICIPALITY USE ONLY | | | | | |
| DRAINAGE APPROVAL | | ROAD APPROVAL | | CIVIL DEFENCE APPROVAL | |
| | | | | | |
| | | | | ENVIRONMENT APPROVAL | |
| | | | | | |
| | | | | BUILDING NUMBER | |
| | | | | STREET NUMBER | |
| | | | | STREET NAME | |
| MUNICIPALITY STAMP & APPROVAL | | | MUNICIPALITY CONDITIONS | | |
| | | | 1- | | |
| | | | 2- | | |
| | | | 3- | | |
| | | | 4- | | |

PERSPECTIVE