

Proposal Ref No: **PRE – PRE-21/6253**

Date: 27th Febraury 2022

Mahmoud M. Ibrahim, CMA

Assistant Manager - Financial Analysis - Real Estate

MEFIC Capital

King Fahd Road, First Floor - Riyadh

Kingdom of Saudi Arabia

DESKTOP - VALUATION REPORT OF THIRTY (30) SERVICED APARTMENTS

30 (Serviced Residential Apartments) in The Pad Tower, Plot No. 72, Business Bay, Dubai, United Arab Emirates.

Dear Sir,

Pursuant to your instructions received (bearing our reference Nos. PRE – 21/6253) via email for a desktop re-valuation of the subject properties as per details below, we hereby submit our report of findings as under:

INTRODUCTION

In accordance with your instructions, we have undertaken the desktop re-valuation of the subject properties as on **31st December 2021** (the 'date of valuation') and described hereunder is our report and findings.

VALUATION INSTRUCTION / PROPERTIESY INTEREST TO BE VALUED

In accordance with instructions received we have been requested to provide our opinion of the Market Value of the *Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals with vacant possession* in the subject properties under the following assumption: -

- i. The subject properties are valued under the assumption of being Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals with vacant possession).
- ii. Market Value of the subject properties under Special Assumption that MEFIC REIT leased all units through a 4-year binding triple net lease contract as per the following conditions.
 - (a) For the first six months, the amount equal to 12% of the Purchase Price for each Unit
 - (b) For the remaining term (42 months), the amount equal to 8% of the Purchase Price for each unit
 - (c) Rent term: Four (4 years) commencing on the Effective date (Acquisition date 25 September 2018)
 - (d) That the annual guarantee returns of 8% is net of all fees
 - (e) The acquisition cost being **AED61,149,536** (As per e-mail of 7 February 2019)

(f) As per Master Lease Agreement provided via e-mail on 28 January 2020 stating 'Initial Period' means the period commencing on the Effective Date and ending on the later of:

- (i) The BCC Date: and
- (ii) The date falling six (6) months after the Effective date

Should the terms and conditions of the Agreement as stipulated above show any variance we reserve the right to re-assess.

CLIENT AND OTHER INTENDED USERS

The subject valuation assignment is being produced strictly for (the *Client*) **M/s. MEFIC Capital**.

RE-VALUATION PURPOSE

The desk-top re-valuation is specifically prepared for transaction purpose and serves as an update to the report **based on inspection** dated 4th February 2019.

VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (Edition 2020) and the International Valuation Standards Council (IVSC) International Valuations Standards (Edition 2020). 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

DESKTOP VALUATION/ REPORTING LIMITATIONS

This valuation is a desktop re-valuation which has been based on information provided by the client and from our previous valuation report undertaken on the same properties on **4th February 2019, 30th June 2019, 31st December 2019, 30th June 2020, 31st December 2020 and valuation of 30th June 2021**. The subject properties have not been re-inspected due to the limitations / restrictions arising from the instructions received from the client, and hence this report is based on information provided and on which we have relied. We have further assumed that, for the purpose of this valuation, the various information / data provided and relied upon by us in this instance is fairly accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to re-assess.

SURVEYOR

The subject properties were previously inspected by Mr. Shahid Nazir on 4th February 2019.

VALUER

The Valuer on behalf of ValuStrat Management Consultancies, with responsibility of this report is **Ms. Cheryl McAdam, MRICS (RICS Registered Valuer), SACPVP**. We confirm that the Valuer meets the requirements of RICS Valuation – Global Standard, having sufficient and current knowledge of the UAE market and the skills and understanding to undertake an objective and unbiased valuation competently.

We further confirm that we have previously conducted a market study on the operation of the subject properties as on 20th March 2018, 4th February 2019, 30th June 2019, 31st December 2019, 30th June 2020, 31st December 2020 and valuation of 30th June 2021 for same Client. We further confirm that to the best of our knowledge we have no conflict of interest in us undertaking this assignment.

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

DATE OF INSPECTION (As per historic report on file)

4th February 2019

DATE OF VALUATION

31st December 2021

STATUS OF VALUER

External Valuer

EXTENT OF INVESTIGATION

In accordance with instructions received we have carried out a DESKTOP re-assessment of the subject properties. The subject properties have not been re-inspected, and this report is based on information provided by the customer and upon which we have relied. We have assumed that there has been no change to the physical attributes and condition of the subject properties and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to re-assess.

SOURCES OF INFORMATION / DOCUMENTS PROVIDED

For reporting purpose, we assume that information provided to us by the Client is up to date, complete and correct in relation to title, and other relevant matters as set out in the report. In addition, floor area quoted within this valuation report has been provided by the client and we assume these are in accordance to RICS Property measurement (Edition 2018) and IPMS: Residential Buildings (Edition 2016). We assume that information provided to us is accurate, and we reserve the right to amend our report should any information be contrary to that provided.

The following documents have been provided by the client and which we have relied on:

Document	Verification
Initial Contract of Sale for all units as issued by Land Department, Government of Dubai.	Reliable
Building Completion Certificate dated 29-04-2020 issued by Dubai Development Authority.	Reliable
Individual Unit Details.	Reliable

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

CLIENT

M/s. MEFIC Capital

TITLE

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

ADDRESS/ LOCATION

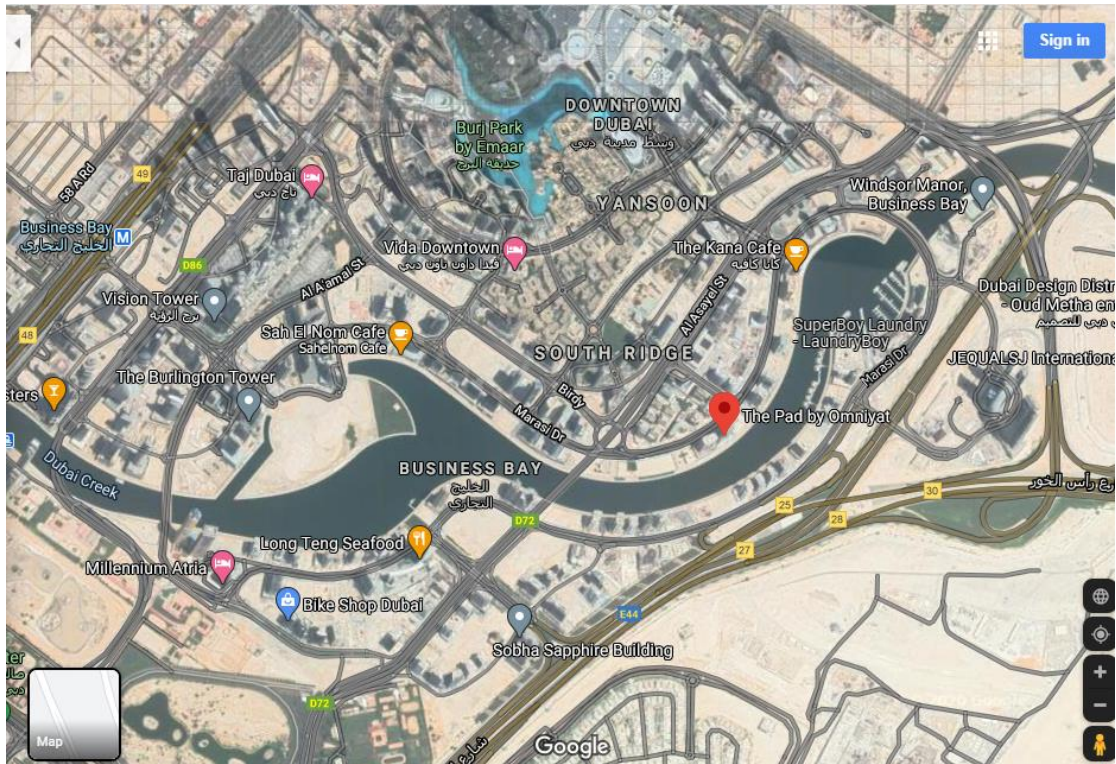
Property Numbers:

M05	P06	P08	P09	P10	110	111	201	211	311
401	404	602	609	704	1108	1202	1203	1205	1210
1511	1603	1706	1909	2104	2110	2204	2207	2208	2209

Plot Number: 72 – As per Initial Contract of Sale
Community: Business Bay
Building Name: The Pad Tower
Property Type: Serviced Residential Apartments
Floor Number: M, P, 1, 2, 3, 4, 6, 7, 11, 12, 15, 16, 17, 19, 21 and 22 (for all 30 units)
Locality: Business Bay
Dubai
United Arab Emirates

The subject apartments are situated within The Pad tower located in ‘Business Bay’ community of Dubai. The Pad by Omniyat Tower is located on Al Abraj Street in Business Bay, and which community is approachable from Sheikh Zayed Road (E11), Financial Centre Road (Al Dawha Road) and Al Khail Road (E44). Business Bay community is situated within the Downtown Dubai District which extends from Al Khail Road to the south to Sheikh Zayed Road to the north.

The aerial satellite map below shows the general location of the area and The Pad Tower.



Source: Google earth maps



Source: Google earth maps

TYPE OF PROPERTIES

The subject properties consist of one (1) by studio apartment, one (1) by loft duplex studio apartment, seventeen (17) by one-bedroom simplex units, six (6) by two-bedroom simplex apartment and five (5) by two-bedroom loft duplex apartment units which are situated in a high-rise building.

ACCOMMODATION

The accommodation detail of each apartment is as mentioned below:

Simplex Studio Apartments

A studio comprising an entrance and kitchen combined, fitted cupboards and integrated living/bedroom with en-suite dressing room/bathroom.

Loft Studio Apartments

Lower Level

Entry foyer, open kitchen and living area.

Upper Level

Living/bedroom with bathroom.

One Bedroom Apartments

Entry foyer, open kitchen, integrated living/dining area and one bedroom with built-in cupboards and common bathroom.

Two Bedroom Simplex Apartments

Entry foyer, open kitchen, integrated living/dining area, two bedrooms each with built-in cupboards and attached bathroom and a powder room.

Two Bedroom Duplex Apartments

Lower Level

Entry foyer, open kitchen, integrated living/dining area, laundry room and a powder room.

Upper Level

Two bedrooms each with built-in cupboards and attached bathroom.

BRIEF DETAIL OF APARTMENT UNITS AND SIZES

The following are summary details of the unit type, view, and floor according to Initial Contract of Sale and information provided by the client:

Sr. No.	Apt No.	Type	View	Floor No
1	201	2 Bedroom	Canal	2
2	211	2 Bedroom	Canal	2
3	311	2 Bedroom	Canal	3
4	401	2 Bedroom	Canal	4
5	404	1 Bedroom	Canal	4
6	M05	1 Bedroom	Canal	M
7	P06	1 Bedroom	Canal	PODIUM
8	P08	1 Bedroom	Partial Burj Khalifa	PODIUM
9	P09	1 Bedroom	Partial Burj Khalifa	PODIUM
10	P10	1 Bedroom	Partial Burj Khalifa	PODIUM
11	1108	Studio	Burj Khalifa	11
12	1205	1 Bedroom	Canal	12
13	1210	1 Bedroom	Burj Khalifa	12
14	2104	2 Bedroom Loft	Canal	21
15	2110	2 Bedroom Loft	Burj Khalifa	21
16	2204	2 Bedroom Loft	Canal	22
17	2207	2 Bedroom Loft	Burj Khalifa	22
18	2208	Studio Loft	Burj Khalifa	22
19	2209	2 Bedroom Loft	Burj Khalifa	22
20	1010	1 Bedroom	Burj Khalifa	1
21	602	1 Bedroom	Canal	6
22	609	1 Bedroom	Partial Burj Khalifa	6
23	704	1 Bedroom	Canal	7
24	1511	2 Bedroom	Burj Khalifa /Canal	15
25	1603	1 Bedroom	Canal	16
26	1909	1 Bedroom	Burj Khalifa	19
27	111	2 Bedroom	Canal	1
28	1706	1 Bedroom	Canal	17
29	1202	1 Bedroom	Canal	12
30	1203	1 Bedroom	Canal	12

FLOOR AREAS AS PER RICS – PROPERTY MEASUREMENT (2ND EDITION 2018)

IPMS 1 – (Former GEA)

‘The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features, which may be reported on a component basis for each floor of a building’

Source IPMS 3.1.2 -Copyright 2016 International Property Measurement Standards Coalition. All rights reserved.

IPMS 2 – Residential (Former GIA) (gross internal area and net sales area (NSA))

‘The sum of the areas of each floor level of a residential building measured to the internal dominant face, which may be reported on a component-by-component basis for each floor of a building’

Source IPMS 3.2.2 – Copyright International Property Measurement Standards Coalition. All rights reserved

IPMS 3 (a) Residential Former GEA (gross external area)

IPMS 3 (b) Residential Former GIA (gross internal area)

IPMS 3 (c) Residential Former EFA (effective floor area)

‘The floor area available on an exclusive basis to an occupier’

Source IPMS 3.3.2 - Copyright International Property Measurement Standards Coalition. All rights reserved

As this is a desktop report, we have not measured the subject properties as per the recommended IPMS Residential 3 (b) requirement.

FLOOR AREA MEASUREMENT AS STATED ON THE UNIT INITIAL CONTRACT OF SALE

The floor area for the subject properties (as indicated on the provided **Initial Contract of Sale**) are as follows:

Sr. No.	Apt No.	Total units' area		Common area (unit measurement is not stated)
		(SQM)	(SQF)	
1	201	118.63	1,276.92	26.3659
2	211	118.63	1,276.92	26.3659
3	311	118.63	1,276.92	26.3659
4	401	118.63	1,276.92	26.3659
5	404	63.54	683.94	14.1219
6	M05	63.54	683.94	14.1219
7	P06	114.18	1,229.02	-
8	P08	80.18	863.05	-
9	P09	89.37	961.97	-
10	P10	87.89	946.04	-
11	1108	54.00	581.25	12.0018
12	1205	63.54	683.94	14.1219
13	1210	61.88	666.07	13.7531
14	2104	114.43	1,231.71	25.4324
15	2110	108.51	1,167.99	24.1167
16	2204	114.43	1,231.71	25.4324
17	2207	110.02	1,184.24	24.4524
18	2208	94.25	1,014.50	20.9475
19	2209	112.28	1,208.57	24.9546
20	110	61.59	662.95	
21	602	62.48	672.53	13.8863

Sr. No.	Apt No.	Total units' area		Common area (unit measurement is not stated)
		(SQM)	(SQF)	
22	609	63.54	683.94	14.1219
23	704	63.54	683.94	14.1219
24	1511	119.83	1,289.83	26.6326
25	1603	63.54	683.94	14.1219
26	1909	63.84	687.17	14.1886
27	111	118.63	1,276.92	26.3659
28	1706	61.88	666.07	13.7531
29	1202	62.40	671.66	13.8686
30	1203	63.54	683.94	14.1219
Total			28,108.51	

For the purpose of this report and as per the Sale Contracts for 30 units issued by the Land Department, Government of Dubai we have adopted the collective saleable area measuring 28,108.51 which excludes the common area.

We have been provided with a letter prepared by Pad Properties Nine Limited addressed to Amar Real Estate Development and Investment dated 21 October 2018, which shows a saleable area of 29,118.83 which cannot be adopted in our report in place of the registered Sales Contracts.

FLOOR AREA MEASUREMENT AS PER RICS – PROPERTY MEASUREMENT (2nd Edition 2018)

The occupation area of the subject residential property which is available on an exclusive basis as based on the IPMS 3 (b) – Residential definition in the *RICS Professional statement: Residential measurement / IPMS: Residential* standards and which floor area is based on our site measurements taken of the units are as follows: -

Note: In accordance with instructions received we have carried out a desk-top re-valuation report of the subject properties hence IPMS is not applicable.

Note* - Our measurement has been supported by using a laser measurer.

Note* - Conversion rate adopted between metric to imperial is: 1 sq. metre = 10.7639 sq. feet.

Note* - The scale indicated on the floor plans N/A. No floor plans provided.

For the purpose of this valuation, we have elected to adopt the measurement as stated on the Initial Contract of Sale.

CONDITION

As this is a desktop valuation and we have not inspected the subject properties; we have for the purpose of valuation assumed that the subject properties are in new condition with no material defects or items of concern. We reserve the right to amend our valuation should this prove not to be the case.

The age of the building is approx. 8 months – as per Completion Certificate, and the estimated remaining life expectancy of the building is approximately 40 to 45 years.

ABOUT THE PAD APARTMENTS BY OMNIYAT

The Pad Apartments by Omnyat are furnished apartments in Business Bay tilted at angle of 6.5° angle, incorporating LED decoration. The Pad comprises of furnished apartments developed by Dubai real estate developer Omnyat. The Pad is located at the waterfront of Dubai Creek, in the tract of Business Bay, just off the commercial corridor of Sheikh Zayed Road. The Tower accommodates 253 apartments which are offered in various arrangements such as studios, one- and two-bedrooms apartments and the loft.

REMARKS AND OBSERVATION

The subject building, The Pad (Serviced Residential Apartments) is located in Business Bay, in a multi-storied residential/commercial mixed-use building extending over 29 levels; (3 basements, Ground plus Mezzanine plus podium floors plus 22 floors plus roof top) **which is recently completed and partially occupied.**

Assumed the subject units has been handover to the owner and occupied by various tenants. We reserve the right to amend our valuation should this prove not to be the case.

These apartments have access to the communal leisure facilities comprising of swimming pool; Jacuzzi, gymnasium and changing room. A CCTV security monitoring system installed to the building with 24-hour manned security service.



These units benefit from Canal, community and partial / full Burj Khalifa views.

The subject building is finished as per design specification of the developer- M/s. Pad Properties Nine limited.

SERVICES

All Services are available by **DEWA (Dubai Electricity and Water Authority)** (none tested). As this is a desktop valuation, we have assumed that once occupation takes place these services will be connected. Central duct A/C.



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 properties 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 properties. We have not carried out any investigation into past or present use, either of the properties or of any

neighboring land, to establish whether there is any contamination or potential for contamination to the subject properties from its use or site and have therefore assumed that none exist.

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

LEGAL NOTICE

We are not aware of, nor have we been informed of any legal notices served for these properties, outstanding or pending in the court of law.

BASIS OF VALUATION

Market Value

The valuation of the subject properties, and for the above stated purpose, have 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.

The definition of **Market Value** is 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;

"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 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;

“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 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;

‘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 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 basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm’s length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the

valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible.

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

VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

1. The subject properties are being valued under the following assumption: -
 - iii. The subject properties are valued under the assumption of being Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals with vacant possession).
 - iv. Market Value of the subject properties under **Special Assumption that MEFIC REIT leased all 30 units through a 4-year binding triple net lease contract** as per the following conditions.
 - (g) For the first six months, the amount equal to 12% of the Purchase Price for each Unit
 - (h) For the remaining term (42 months), the amount equal to 8% of the Purchase Price for each unit
 - (i) Rent term: Four (4 years) commencing on the Effective date (Acquisition date 25 September 2018)
 - (j) That the annual guarantee returns of 8% is net of all fees
 - (k) The acquisition cost being **AED61,149,536** (As per e mail of 7 February 2019) the
 - (l) As per Master Lease Agreement provided via e-mail on 28 January 2020, stating "Initial Period" means the period commencing on the Effective Date and ending on the later of:**
 - (a) the BCC Date: and**
 - (b) The date falling six (6) months after the Effective date
2. The written and verbal information provided to us by the Client is up to date, complete and correct in relation to issues such as title, 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 of the properties, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances.
5. The market value conclusion arrived at for the properties reflect 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.

VALUATION APPROACH AND REASONING

We have used the Direct Comparison Valuation Approach to ascertain the market value estimate of the subject properties to which has been added a premium to reflect the guaranteed income offered under the 4-year triple net lease Agreement. We have not been provided with a copy of this Agreement and have relied upon the information provided by the client. Should this prove to be otherwise incorrect, we reserve the right to re-assess.

The Direct Comparison Approach

The Direct Comparison Approach involves making adjustments to the sale price of comparable properties to account for differences in location, type of property, floor, date of sale, potential views and other individual characteristics. Comparison of transactional evidence of similar properties which have traded in the open market in arm's length transactions, provide the most accurate means of assessing worth.

In the use of this valuation approach, we have had regard to both transactional data (from RERA's Dubai Lands Department data base) as well as property listings (from property firms, agents and brokers) of similar units in the area. It should be further noted that properties in this community generally trade at varying prices ranges reflecting on the property's location, site and situation, type, view, desirability and finishing specifications.

From Dubai Land Department's sales registry database, we have noted that there have been minimal sales transactions of similar type / size apartments in The Pad Tower and neighboring similar types of apartments buildings for example, Marquise Square, Avanti Tower, Bayz Tower By Danube, Al Habtoor City - Amna Tower, DAMAC Royale - Damac Towers by Paramount Tower B. During the period from September 2021 to December 2021 similar type units have sold in the range of AED 13,595 to 19,203 per sq m (**AED 1,263 to 1,784 per sq. foot**) of gross floor area depending upon influencing factors such as unit type (**Studio, 1BR & 2BR**), location / position, unit size (Net/Gross), condition, age of the building, and views offered.

Recorded transactions of similar type serviced apartment units that have sold in The Pad Tower and neighboring buildings were the following: -

Studio Apartments

Sale Registration Date	Building Name	Total Unit Area Inc. Balcony		Sale Price (AED)	Price per on Unit Area (AED)	
		(SQ.M.)	(SQ.FT.)		(SQ.M.)	(SQ.FT.)
07/12/2021	Avanti Tower	51.28	552	776,000	15,123	1,405
25/11/2021	Marquise Square	47.94	516	720,000	15,005	1,394
15/11/2021	Marquise Square	54.53	587	1,046,888	19,203	1,784
14/09/2021	Bayz Tower By Danube	50.63	545	965,000	19,052	1,770

Source: REIDIN

Small One Bedroom Apartments

Sale Registration Date	Building Name	Total Unit Area Inc. Balcony		Sale Price (AED)	Price per on Unit Area (AED)	
		(SQ.M.)	(SQ.FT.)		(SQ.M.)	(SQ.FT.)
19/12/2021	The Pad Tower	60.76	654	837,500	13,789	1,281
15/12/2021	The Pad Tower	61.59	663	837,500	13,595	1,263
09/12/2021	The Pad Tower	60.67	653	900,000	14,822	1,377
06/12/2021	The Pad Tower	61.97	667	1,050,000	16,953	1,575
13/10/2021	The Pad Tower	60.67	653	1,050,000	17,298	1,607
30/09/2021	The Pad Tower	61.97	667	1,010,000	16,307	1,515

Source: REIDIN

Large One Bedroom Apartments

Sale Registration Date	Building Name	Total Unit Area Inc. Balcony		Sale Price (AED)	Price per on Unit Area (AED)	
		(SQ.M.)	(SQ.FT.)		(SQ.M.)	(SQ.FT.)
23/12/2021	Al Habtoor City - Amna Tower	90.39	973	1,376,880	15,231	1,415
23/12/2021	DAMAC Royale - Damac Towers by Paramount Tower B	87.51	942	1,402,000	16,027	1,489
22/12/2021	Al Habtoor City - Amna Tower	90.39	973	1,328,227	14,693	1,365
10/11/2021	DAMAC Royale - Damac Towers by Paramount Tower B	86.31	929	1,446,000	16,759	1,557

Source: REIDIN

Two Bedroom Apartments

Sale Registration Date	Building Name	Total Unit Area Inc. Balcony		Sale Price (AED)	Price per on Unit Area (AED)	
		(SQ.M.)	(SQ.FT.)		(SQ.M.)	(SQ.FT.)
12/12/2021	The Pad Tower	112.97	1,216	1,620,000	14,338	1,332
12/10/2021	Marquise Square	116.41	1,253	1,950,000	16,749	1,556
29/09/2021	MAG 318	116.78	1,257	1,700,000	14,553	1,352

Source: REIDIN

From current property listings, we have observed that similar Units (Serviced Apartments) in The Pad Tower and neighbouring buildings within Business Bay Community are ranging as follows: -

Studio Apartments in neighboring buildings

Type & View	Building Name	GFA (Gross Floor Area)		Asking Price (AED)	Price per on Unit Area (AED)		Listed Date
		SQ M	SQ FT		SQ M	SQ FT	
Studio	Avanti Tower	52.03	560	825,000	15,855	1,473	Dec'21
Studio - community view	Marquise Square	54.44	586	829,990	15,242	1,416	Dec'21
Studio-furnished, community view	Damac Towers	47.94	516	900,000	18,772	1,744	Dec'21
Studio-furnished	Elite Downtown Residence	47.85	515	820,000	17,136	1,592	Dec'21
Studio-furnished	Majestine by Damac	53.23	573	928,000	17,438	1,620	Dec'21

Source: Dubizzle, Property Finder and Bayut

One Bedroom Apartments in The PAD Tower

Type & View	Building Name	GFA (Gross Floor Area)		Asking Price (AED)	Price per on Unit Area (AED)		Listed Date
		SQ M	SQ FT		SQ M	SQ FT	
1BR-furnished, Canal view	The Pad	63.55	684	1,250,000	19,666	1,827	Dec'21
1BR-furnished, Canal view	The Pad	63.45	683	1,200,000	18,912	1,757	Dec'21
1BR-furnished, Canal view	The Pad	60.67	653	1,100,000	18,126	1,684	Dec'21
1BR- partly furnished, Canal view	The Pad	62.52	673	1,020,000	16,318	1,516	Dec'21
1BR-furnished, Canal view	The Pad	63.45	683	1,092,000	17,211	1,599	Dec'21
1BR- Canal view	The Pad	62.43	672	1,000,000	16,017	1,488	Dec'21
1BR- Canal view	The Pad	61.87	666	1,025,000	16,566	1,539	Dec'21
1BR-furnished, Canal view	The Pad	61.97	667	1,100,000	17,750	1,649	Dec'21

Type & View	Building Name	GFA (Gross Floor Area)		Asking Price (AED)	Price per on Unit Area (AED)		Listed Date
		SQ M	SQ FT		SQ M	SQ FT	
1BR- furnished, Canal view	The Pad	61.87	666	949,990	15,349	1,426	Dec'21

Source: Dubizzle, Property Finder and Bayut

Two Bedroom Apartments in The PAD Tower

Type & View	Building Name	GFA (Gross Floor Area)		Asking Price (AED)	Price per on Unit Area (AED)		Listed Date
		SQ M	SQ FT		SQ M	SQ FT	
2BR- unfurnished, Canal view	The Pad	112.88	1,215	1,750,000	15,500	1,440	Dec'21
2BR- unfurnished, Canal view	The Pad	112.88	1,215	1,800,000	15,941	1,481	Dec'21
2BR- unfurnished, Canal view	The Pad	118.64	1,277	1,800,000	15,166	1,409	Dec'21

Source: Dubizzle, Property Finder and Bayut

We are of the opinion that the value estimates for the subject units (taking into consideration Omniyat brand, finishing specification, age-brand new and location) are within the following value ranges: -

Type of Unit	Type	Market Value range per square foot (AED)
Studio (smaller unit)	Simplex unit	1,550 to 1,600 on unit floor area
Studio (larger unit)	Loft duplex unit	1,350 to 1,425 on unit floor area
One-bedroom apartment	Simplex	1,425 to 1,580 on unit floor area
Two-bedroom apartment	Simplex	1,400 to 1,575 on unit floor area
Two-bedroom apartment	Loft duplex unit on high floor	1,400 to 1,560 on unit floor area

Calculation inputs applied:

Given the above in our valuation, we have applied the following price rates to each unit:

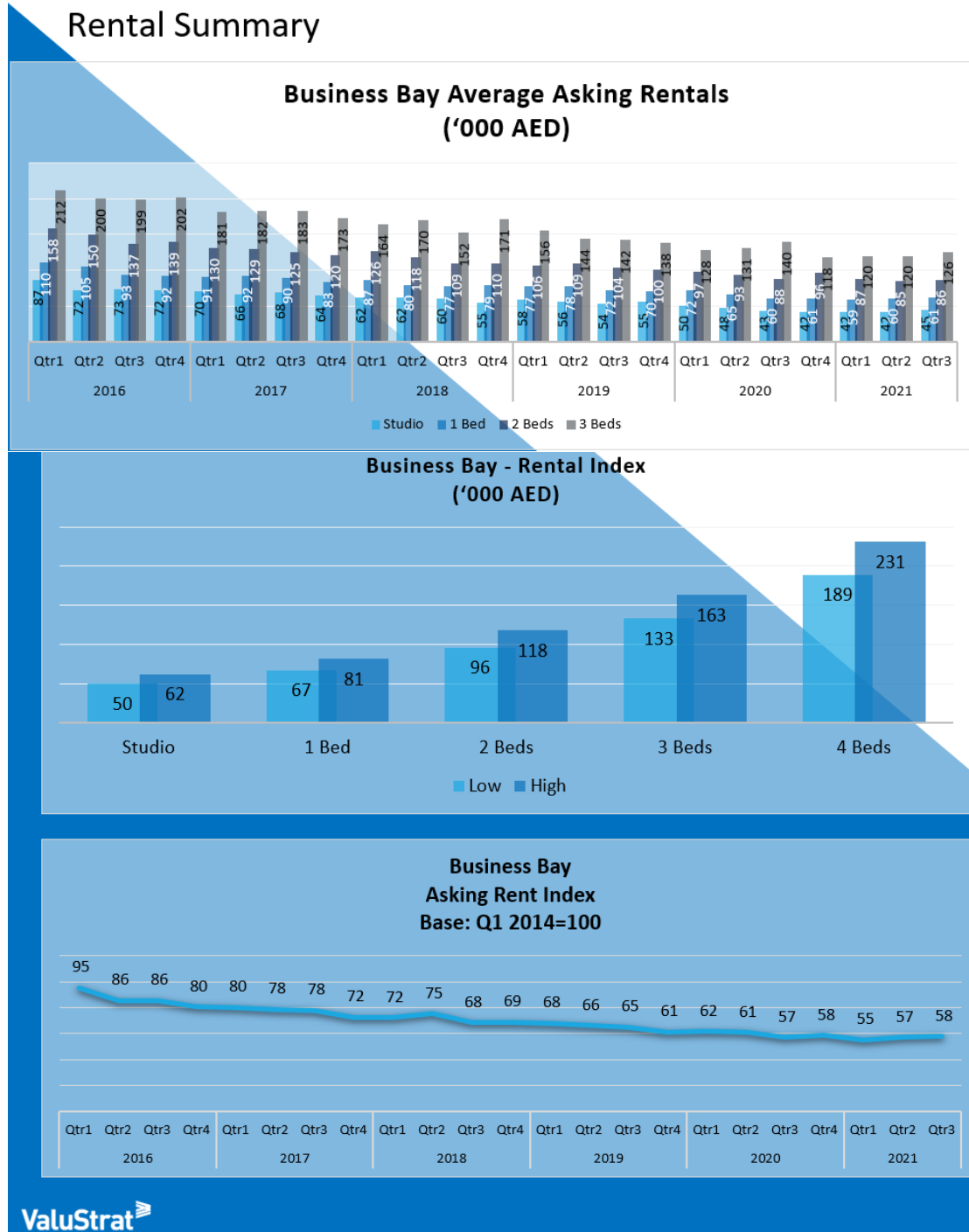
Sr. No.	Unit No.	Unit area (SQ.FT.)	Rate PSF on unit area (AED)	Market Value (AED)	MV (Rounded) AED
1	201	1,276.92	1,525	1,947,303	1,947,000
2	211	1,276.92	1,525	1,947,303	1,947,000
3	311	1,276.92	1,525	1,947,303	1,947,000
4	401	1,276.92	1,525	1,947,303	1,947,000
5	404	683.94	1,579	1,079,941	1,080,000
6	M05	683.94	1,579	1,079,941	1,080,000
7	P06	1,229.02	1,485	1,825,094	1,825,000
8	P08	863.05	1,525	1,316,151	1,316,000
9	P09	961.97	1,525	1,467,004	1,467,000
10	P10	946.04	1,525	1,442,711	1,443,000
11	1108	581.25	1,600	930,000	930,000
12	1205	683.94	1,579	1,079,941	1,080,000
13	1210	666.07	1,600	1,065,712	1,066,000
14	2104	1,231.71	1,543	1,900,528	1,900,000
15	2110	1,167.99	1,570	1,833,744	1,834,000
16	2204	1,231.71	1,543	1,900,528	1,900,000
17	2207	1,184.24	1,570	1,859,256	1,859,000
18	2208	1,014.50	1,400	1,420,300	1,420,000
19	2209	1,208.57	1,570	1,897,454	1,898,000
20	110	662.95	1,525	1,010,998	1,011,000
21	602	672.53	1,579	1,061,924	1,062,000
22	609	683.94	1,579	1,079,941	1,080,000
23	704	683.94	1,579	1,079,941	1,080,000
24	1511	1,289.83	1,577	2,034,061	2,035,000
25	1603	683.94	1,600	1,094,304	1,094,000
26	1909	687.17	1,600	1,099,472	1,100,000
27	111	1,276.92	1,525	1,947,303	1,947,000
28	1706	666.07	1,600	1,065,712	1,066,000
29	1202	671.66	1,600	1,074,656	1,075,000
30	1203	683.94	1,600	1,094,304	1,094,000
Aggregate Market Value of the 30 units				43,530,133	43,530,000

We further state that our opinioned market value rates adopted in our valuation have been applied to the floor area measurement as shown on the Contract of Sale for the subject properties since comparable price rates observed and analyzed are based on floor area measurements that would typically be stated on Title Deeds of comparable properties examined.

SUMMARY OF MARKET RENT

S/N.	Unit No:	Market Rent	
		In figures (AED)	In Words (UAE Dirhams)
1	201	120,000	One Hundred Twenty Thousand
2	211	120,000	One Hundred Twenty Thousand
3	311	120,000	One Hundred Twenty Thousand
4	401	120,000	One Hundred Twenty Thousand
5	404	65,000	Sixty-Five Thousand
6	M05	65,000	Sixty-Five Thousand
7	P06	90,000	Ninety Thousand
8	P08	72,000	Seventy-Two Thousand
9	P09	72,000	Seventy-Two Thousand
10	P10	72,000	Seventy-Two Thousand
11	1108	58,000	Fifty-Eight Thousand
12	1205	65,000	Sixty-Five Thousand
13	1210	65,000	Sixty-Five Thousand
14	2104	125,000	One Hundred Twenty-Five Thousand
15	2110	125,000	One Hundred Twenty-Five Thousand
16	2204	125,000	One Hundred Twenty-Five Thousand
17	2207	125,000	One Hundred Twenty-Five Thousand
18	2208	70,000	Seventy Thousand
19	2209	125,000	One Hundred Twenty-Five Thousand
20	1010	65,000	Sixty-Five Thousand
21	602	65,000	Sixty-Five Thousand
22	609	65,000	Sixty-Five Thousand
23	704	65,000	Sixty-Five Thousand
24	1511	130,000	One Hundred Thirty Thousand
25	1603	65,000	Sixty-Five Thousand
26	1909	65,000	Sixty-Five Thousand
27	111	120,000	One Hundred Twenty Thousand
28	1706	65,000	Sixty-Five Thousand
29	1202	65,000	Sixty-Five Thousand
30	1203	65,000	Sixty-Five Thousand
Aggregate Gross Anticipated Rental Income of the 30 units - AED		2,634,000	Two Million Six Hundred Thirty-Four Thousand

Rental Summary



Calculation of Premium and Market Value

To the value achieved of **AED43,530,000** achieved by using the Direct Comparison Method we have added a premium to reflect the added value achieved by the income generated under the guaranteed 4-year binding triple net lease Agreement. As at the date of valuation 31 December 2021 some 39 months of the Agreement had lapsed with a remaining period of 9 months. The income as reflected for the remaining 9-month period has been considered and apportioned as follows.

For the remaining **9 months** of the lease the Gross Anticipated Rental has been calculated at 8% of the acquisition cost of AED 61,149,536 less net current anticipated market rental of AED2,634,000 giving a top slice portion of **AED2,257,963** capitalized at a rate of 7.50% for 9 months to achieve a value of **AED1,663,310**.

The collective value using the Direct Comparison Method of **AED43,530,000** plus the remaining value derived from the Lease Contract of **AED1,663,310** (note the Special Assumption in place) achieves a value of AED45,193,310 rounded to **AED45,000,000** which over the saleable area of 28,108 sq ft gives a break back of **AED1,600/sq ft.** (rounded).

VALUATION

MARKET VALUE

It is our considered opinion that the Market Value estimate for the Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals) with vacant possession in the subject properties; subject to the contents herein, and valued using the direct comparison valuation approach taking into consideration particulars / features of the property, prevailing market conditions/sentiments, and other relevant factors as at the date of valuation (31 December 2021).

The Market Value of the subject properties is further based on the Special Assumption (as per information provided by the client – extract only of Master Lease Agreement) **that MEFIC REIT leased all units through a 4-year binding triple net lease contract as per the following conditions;**

- (m) For the first six months, the amount equal to 12% of the Purchase Price for each Unit
- (n) For the remaining term (42 months), the amount equal to 8% of the Purchase Price for each unit
- (o) Rent term: Four (4 years) commencing on the Effective date (Acquisition date 25 September 2018)
- (p) That the annual guarantee returns of 8% is net of all fees
- (q) The acquisition cost being **AED61,149,536** (As per e mail of 7 February 2019) the
- (r) **As per Master Lease Agreement provided via e-mail on 28 January 2020, stating “Initial Period” means the period commencing on the Effective Date and ending on the later of:**
 - (a) the BCC Date: and
 - (c) The date falling six (6) months after the Effective date.

Should the terms and conditions of the Agreement as stipulated above show any variance we reserve the right to re-assess

S/N.	Unit No:	Market Value	
		In figures (AED)	In Words (UAE Dirhams)
1	201	1,947,000	One Million Nine Hundred Forty-Seven Thousand
2	211	1,947,000	One Million Nine Hundred Forty-Seven Thousand
3	311	1,947,000	One Million Nine Hundred Forty-Seven Thousand
4	401	1,947,000	One Million Nine Hundred Forty-Seven Thousand
5	404	1,080,000	One Million Eighty Thousand
6	M05	1,080,000	One Million Eighty Thousand
7	P06	1,825,000	One Million Eight Hundred Twenty-Five Thousand
8	P08	1,316,000	One Million Three Hundred Sixteen Thousand
9	P09	1,467,000	One Million Four Hundred Sixty-Seven Thousand
10	P10	1,443,000	One Million Four Hundred Forty-Three Thousand
11	1108	930,000	Nine Hundred Thirty Thousand
12	1205	1,080,000	One Million Eighty Thousand
13	1210	1,066,000	One Million Sixty-Six Thousand
14	2104	1,900,000	One Million Nine Hundred Thousand
15	2110	1,834,000	One Million Eight Hundred Thirty-Four Thousand
16	2204	1,900,000	One Million Nine Hundred Thousand
17	2207	1,859,000	One Million Eight Hundred Fifty-Nine Thousand
18	2208	1,420,000	One Million Four Hundred Twenty Thousand
19	2209	1,898,000	One Million Eight Hundred Ninety-Eight Thousand
20	110	1,011,000	One Million Eleven Thousand
21	602	1,062,000	One Million Sixty-Two Thousand
22	609	1,080,000	One Million Eighty Thousand
23	704	1,080,000	One Million Eighty Thousand
24	1511	2,035,000	Two Million Thirty-Five Thousand
25	1603	1,094,000	One Million Ninety-Four thousand
26	1909	1,100,000	One Million One Hundred Thousand
27	111	1,947,000	One Million Nine Hundred Forty-Seven Thousand
28	1706	1,066,000	One Million Sixty-Six Thousand
29	1202	1,075,000	One Million Seventy-Five Thousand
30	1203	1,094,000	One Million Ninety-Four Thousand
Aggregate Market Value of the 30 units - AED		43,530,000	Forty-Three Million Five Hundred Thirty Thousand
Premium as per Lease Agreement - AED		1,663,310	One Million Six Hundred Sixty-Three Thousand Three Hundred Ten
Total Value – AED Rounded		45,193,310 45,000,000	Forty-Five Million

The above aggregate Market Value estimate for the subject properties represents the total of the market values for each individual apartment unit, and this figure should not be taken as being a representation of a portfolio valuation as one grouping value for the properties. The individual units are held on individual titles which can be sold separately, and the above valuation figure takes into account this assumption as the possibility of selling of the entire group of properties at once on the market may result in a flooding effect which may likely affect the value / sale price of the properties.

PRINCIPAL GAINS AND RISK ASSESSMENT (Swot Analysis)

ABOUT BUSINESS BAY

Business Bay (Al Khaleej Al Tejari) is dubbed as the region's business capital and offers a large supply of prime commercial office space.

Business Bay is an area that features upscale commercial, residential and hospitality properties spread across a total gross leasable area of 78.5 million sq ft. Strategically located next to Burj Khalifa area and accessible through main arterial highways, Sheikh Zayed Road (E11) and Al Khail Road (E44). The opening of the Dubai Water Canal last October 2016 along the banks of Business Bay has fueled the desirability for residential, commercial and infrastructural investments from major developers and investors.

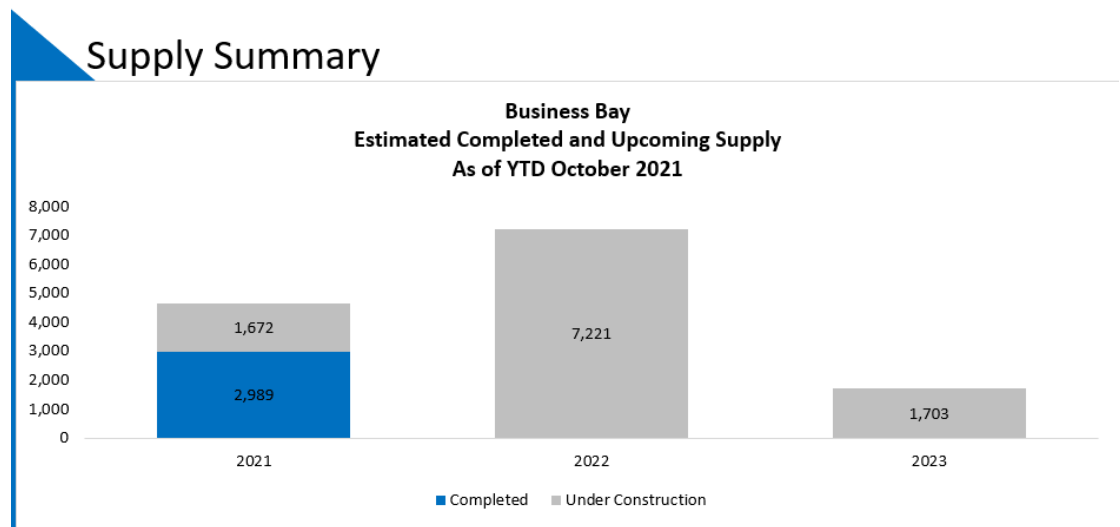
- Strengths
 - Driving proximity to Downtown Dubai, DIFC, Al Khail Rd, Sheikh Zayed Road
 - Views of canal
 - Access to Marasi Business Bay
 - Iconic design
 - Freehold Ownership
 - Dubai Mall and Burj Khalifa in close proximity
 - Metro within short walking distance
 - Entertainment, Hotels, Restaurants and Retail

- Weakness
 - Underdeveloped area, a number of vacant plots evident - construction in surrounding area ongoing for medium term
 - Delayed project, project began in 2006 with Zaha Hadid Architects as the initial designer, now no longer involved, the project was put on hold from December 2009 to October 2013
 - No Schools
 - Business Bay is high built by nature and design.
 - Not many green spaces
 - Can be heavily trafficked and congested in peak periods.
 - Noise levels – close to Skh Zayed Road and ongoing construction

- Opportunities
 - Potential vibrant waterfront community
 - Possible uses, residential, serviced apartments, short-term rentals
- Threats

New supply entering the market.

Supply Summary



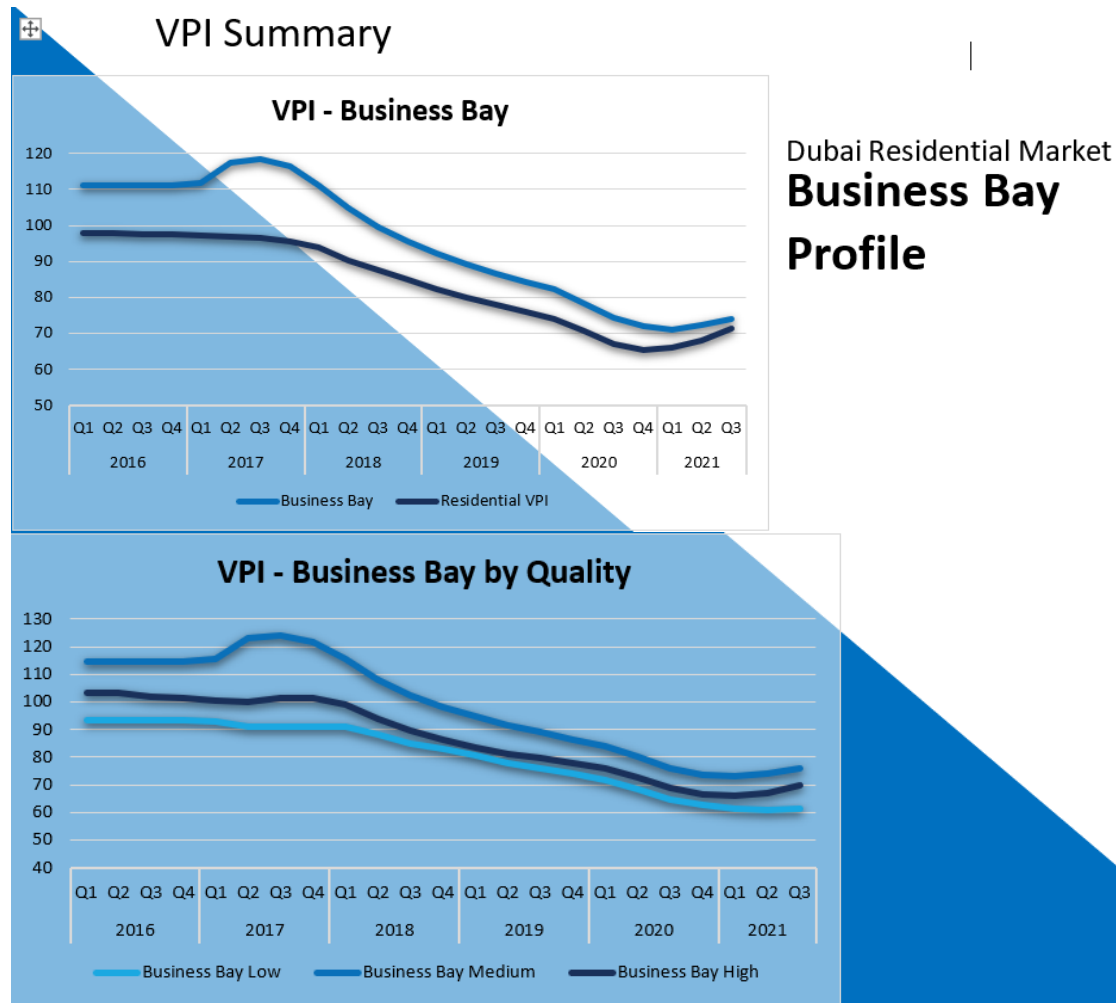
Row Labels	Completed	Under Construction	Grand Total
2021			
ADEO Living		165	165
AG Tower - Business Bay	437		437
Amna Tower - Al Habtoor City	544		544
Bayz Tower By Danube	456		456
Dorchester Collection		39	39
J One		347	347
Kempinski Business Bay Hotel		0	0
Langham Place Downtown Dubai By Omniyat		220	220
Millennium Binghatti Residences	222		222
Paramount Tower Hotel & Residences - Downtown Dubai		300	300
Platinum Towers		0	0
Sky Bay Hotel	400		400
SLS Dubai Hotel and Residences	692		692
Sol Avenue	238		238
The Court Tower - Tanmiyat		78	78
Tiara United Towers	0		0
Vera Residences		523	523
2022			
Ahad Tower		260	260
Aykon City by Damac		3,145	3,145
Burj Pacific		140	140
Gateway Hotel & Serviced Apartments		319	319
Mama Shelter		80	80
Polaris Tower		600	600
Reva Residences		595	595
RP One		640	640
The Sterling Towers		342	342
Urban Oasis (I Love Florence Tower)		401	401
Zada Tower By Damac		699	699

DUBAI RESIDENTIAL MARKET

The ValuStrat Price Index (VPI) Residential Performance

The third quarter 2021 ValuStrat Price Index for Dubai's residential capital values saw gains of 5.1% quarterly and 9.8% annually to reach 72.5 points. This is compared to 100 points in January 2014. The villa submarket, which is a small portion of the overall market, led this recovery trend with 8.9% QoQ and 21.3% YoY. In contrast, apartments improved in single digits, 2.4% QoQ and 2.4% YoY. The highest villa annual capital gains were seen in Arabian Ranches at 26.8%, Jumeirah Islands with 26.4%, and The Lakes at 23.6%. The best performing apartment locations in terms of capital gains were Palm Jumeirah with 11.2%, and Jumeirah Beach Residence at 9.4%. The Dubai VPI for residential rental values stood at 63 points, up 3.6% quarterly 6.9% annually. Villas and townhouses influenced this expansion up 14.1% YoY. Apartments trailed with single digit improvements of 2.6% YoY. Dubai's citywide residential net yields averaged 6.1%, apartments with 6.4%, villas at 4%.

VPI Summary



Dubai Residential Market
Business Bay Profile

The VPI for High specification properties stood at 69.6 points, rose 3.7% QoQ and up 1.1% YoY
 The VPI for Medium specification properties stood at 75.9 points, rose 2.4% QoQ and stable YoY
 The VPI for Low specification properties stood at 61.1 points, stable QoQ and fell 5.7% YoY

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 more than 3.45 million residents by September 2021. The current growth rate is below the long-term historical trend, growing at approximately 5% 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 Sultanate of Oman in the southeast.

Residential

Total estimated completions as of the third quarter stood at 16,654 apartments and 3,397 villas, equivalent to 49% of preliminary estimates for this year. Notable apartment completions were Bloom Heights JVC (686 units), Miraciz Arjan (591 units), 52-42 Dubai Marina (530 units), Bayz Tower Business Bay (456 units). For villas, Mimosa in Akoya Oxygen (338 units), Villanova La Quinta (249 units) and Club Villas Dubai Hills Estates (150 units) were delivered. Approximately 14,775 apartments were under construction with majority located in Dubailand (32%), Mohammed Bin Rashid City (13%) and Dubai Creek Harbour (9%). More than 80% of the 6,084 new build villas will be located in Dubailand, Dubai South and MBR City. Key off-plan projects announced during Q3 included Cavalli Tower Dubai Marina (485 units), Motor City Views (873 units), Regalia Tower Business Bay (900 units), and Aura at Tilal Al Ghaf (268 units).

2021 is looking likely to be the best year in a decade in terms of residential investments, YTD September transactional volumes already exceeded all annual totals since 2010. Annually, non-mortgage sales volumes of ready homes grew 68.4%, compared to 128.4% off-plan sales, this not surprising given that the city last year witnessed movement and travel restrictions due the Covid-19 pandemic. Q3 saw no less than 40 luxury home transactions valued over AED 30 million each, an increase of 38% when compared to the previous quarter. When compared to the previous quarter, ready home sales were down 11.8% as off-plan sales regained traction and improved 11.9%. The citywide average transacted price per square foot has reached AED 1,026, similar to levels witnessed seven years ago.

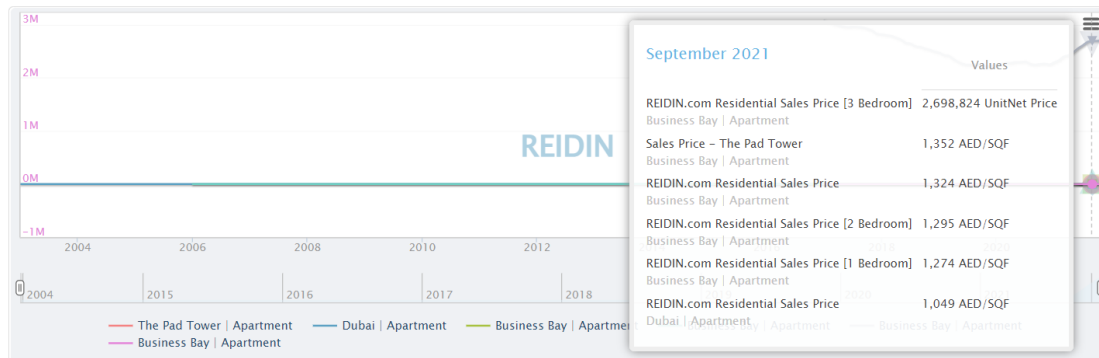
The third quarter 2021 ValuStrat Price Index for Dubai's residential capital values saw gains of 5.1% quarterly and 9.8% annually to reach 72.5 points. This is compared to 100 points in January 2014. The villa submarket, which is a small portion of the overall market, led this recovery trend with 8.9% QoQ and 21.3% YoY. In contrast, apartments improved in single digits, 2.4% QoQ and 2.4% YoY. The highest villa annual capital gains were seen in Arabian Ranches at 26.8%, Jumeirah Islands with 26.4%, and The Lakes at 23.6%. The best performing apartment locations in terms of capital gains were Palm Jumeirah with 11.2%, and Jumeirah Beach Residence at 9.4%.

The Dubai VPI for residential rental values stood at 63 points, up 3.6% quarterly 6.9% annually. Villas and townhouses influenced this expansion up 14.1% YoY. Apartments trailed with single digit improvements of 2.6% YoY. Dubai's citywide residential net yields averaged 6.1%, apartments with 6.4%, villas at 4%.

MARKET PRICE TREND:

The graph below shows the average market price trend from March 2014 to September 2021 of **The Pad Tower within Business Tower**.

Business Bay Area REIDIN 2nd Hand Sales Prices Trend (January, 2003 - November, 2021)



Source-REIDIN

VALUATION UNCERTAINTY

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we, ValuStrat Management Consultancies, consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. 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 the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Subject Property under frequent review.

Property prices could be adversely affected in the near future and longer depending how long Covid-19 lasts together with the current restrictions on movement, social distancing etc.

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

For the avoidance of doubt this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation(s) cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Where a material uncertainty declaration is being used, its purpose is to ensure that any client relying upon that specific valuation report understands that it has been prepared under extraordinary circumstances. The term is not meant to suggest that the valuation cannot be relied upon; rather, it is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be

attached to the valuation than would otherwise be the case. Indeed, with regard to the process itself, professional valuers will almost certainly have undertaken far more due diligence than normal, in order to arrive at their estimate of value.’ Ben Elder FRICS, RICS Global Director of valuation.

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 that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party 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.

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 the consistency in value due to changing scenarios / property influencing factors.

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.

No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfills the requirement of your instruction.

This report is issued without any prejudice and personal liability.

For and on behalf of **ValuStrat Management Consultancies**



Shahid Nazir
Head of Freehold Residential Valuation



Cheryl McAdam MRICS
RICS Registered Valuer – Reg. No.1285594
Director- Residential Valuations



Vismer Mulenga, BSc (Hon), MRICS, IRRV
RICS Registered Valuer
Director – Commercial Valuations



PHOTOGRAPHS (illustrative purposes only)



Subject Tower (The Pad) front elevation



Building name identification



Subject Tower (The Pad) rear elevation



Neighbouring properties

PHOTOGRAPHS (Taken as on 4th February 2019)



Subject Tower (The Pad)



Project Identification



The Pad Tower – Main lobby



Common Corridor – 2nd Level



Integrated living/dining area



Kitchen



Integrated living/dining / staircase – loft unit



Loft – upper level



Loft bathroom



Integrated living/dining / staircase – loft unit



Unit No. 201 (Show Apartment)



**Integrated living/dining area – Unit No. 201
(Show apartment)**



Kitchen – Unit No. 201 (Show apartment)



Bedroom - Unit No. 201 (Show apartment)



Bathroom - Unit No. 201 (Show apartment)



View – Canal



View - V. partial Burj Khalifa / Community



View – from high floor – Burj Khalifa



View – Pool



View – Community



The Pad – front entrance area



Neighbouring Properties