

*Valuation Report*

# *Logistics Warehouse on Plot No.591-8404, Jebel Ali First, Dubai, UAE*

Musharaka Capital (CJSC)



# Contents

---

<b>1 Executive Summary</b>	<b>4</b>
<b>2 Terms of Engagement</b>	<b>6</b>
2.1 Instructions	6
2.2 Purpose of Valuation	6
2.3 Valuation Standards	6
2.4 Interest to be valued	6
2.5 Basis of Valuation	6
2.6 Disclosure of Conflicts	7
2.7 Valuation Date	7
2.8 Status of Valuer	7
2.9 Liability & Reliance	7
<b>3 Property Location and Description</b>	<b>8</b>
3.1 Property Location	8
3.2 Description	9
3.3 Accommodation	10
<b>4 Source of Information and Investigation</b>	<b>12</b>
4.1 Information Relied Upon	12
4.2 Title and Tenure	12
4.3 Lease Agreement	13
4.4 Inspection and Areas	16
4.5 Infrastructure and Utilities	16
4.6 Planning and Zoning	16
4.7 Contamination and Hazardous Substances	17
4.8 Environmental Matters	17
4.9 Services and Utilities	17
<b>5 Market Commentary</b>	<b>18</b>
5.1 Industrial Market	18
5.2 Land Allocation and Land Ownership	19
5.3 Supply & Demand	19
5.4 Performance	21
5.5 Land Lease	21
5.6 Warehouse Rents	21
5.7 Capital Markets	22
5.8 Lease Transactions	25
5.9 Lease Asking Prices	26
5.10 Sale Asking Prices	29
<b>6 Valuation Approach</b>	<b>32</b>
6.1 Valuation Methodology	32
<b>7 Valuation Rationale</b>	<b>28</b>
7.1 Income Approach	33
<b>8 Opinion of Market Value</b>	<b>36</b>
8.1 Opinion of Market Value of the Property	36

8.2 Value Added Tax (VAT)	36
8.3 Material Valuation Uncertainty	36
8.4 Principle Risks	36
<b>Appendix A – General Terms of Business</b>	<b>38</b>
<b>Appendix B – General Principles</b>	<b>44</b>
<b>Appendix C – Interpretative Commentary of Market Value</b>	<b>48</b>
<b>Appendix D – Title Deed</b>	<b>51</b>
<b>Appendix E – Sales and Leaseback Agreement</b>	<b>52</b>
<b>Appendix F – Affection Plan</b>	<b>66</b>
<b>Appendix G – Floor Plans</b>	<b>67</b>

**Ahmed S. Alowaid**

Manager - Real Estate Funds  
Musharaka Capital (CJSC)  
P.O. Box 712  
Al-Khobar 31952  
Saudi Arabia

**Your ref.****Our ref.** V21-0009**Phone** +971 4 436 2450**Email** [youcef.elhachemi@jll.com](mailto:youcef.elhachemi@jll.com)

02 February 2021

Dear Ahmed,

**Valuation Report: Logistics Warehouse on Plot No.591-8404, Jebel Ali First, Dubai, UAE**

Please find enclosed our Valuation Report that we have provided for internal decision-making purposes.

We trust that this meets your requirements with regard to this assignment. If having reviewed our report, you have any questions, please do not hesitate to contact us.

Yours sincerely,

**Youcef El Hachemi MRICS**

RERA Registration No. 39448  
Director, Valuation Advisory – MENA

Encl. Valuation Report

# 1 Executive Summary

---

This executive summary must be read together with the main body of the report and attached appendices that fully detail the caveats and assumptions made in preparing our valuation.

<b>Addressee:</b>	Musharaka Capital (CJSC) (the “Client”).
<b>Property:</b>	The Property comprises a logistics warehouse located on Plot No.591-8404, Jebel Ali First, Dubai, UAE, hereinafter referred to as the “Property”.
<b>Interest valued:</b>	Designated freehold interest in the Property.  You have instructed us to assume the Property has an unencumbered and marketable freehold title.
<b>Valuation Date:</b>	12 January 2021.
<b>Value-Added Tax (VAT):</b>	VAT has not been explicitly accounted for within our valuations.
<b>Purpose of Valuation:</b>	Our valuation is provided for internal management decision making, financial reporting purposes and for Capital Markets Authority (the “CMA”) compliance only.
<b>Basis of Valuation:</b>	We are instructed to provide our opinion of Market Value of the freehold interest in the Property, in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2017 (“the Standards”) and in conformity with the guidance notes of the International Valuation Standards (2017 Edition) and the requirements of the Dubai Land Department’s (DLD) Real Property Valuation Book.
<b>Personnel:</b>	<p>The valuation has been prepared, supervised and reviewed by Youcef El Hachemi MRICS, Director. He has been assisted by Monira Hudhud, Junior Valuer. Together we have the knowledge, skills and understanding required to undertake the valuation competently.</p> <p>We confirm that the personnel responsible for this valuation are qualified for the purpose of the valuation in accordance with the RICS Valuation Standards and the requirements of the Dubai Land Department’s (DLD) Real Property Valuation Book.</p>
<b>Status:</b>	In preparing this valuation we have acted as External Valuers, subject to any disclosures made to you.
<b>Material Valuation Uncertainty due to Novel Coronavirus (COVID-19):</b>	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th 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 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 valuations are 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 valuations 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 Property under frequent review.

**Market Value:**

We are of the opinion that the Market Value of the freehold interest in the Property as at 12 January 2021 is:

**AED 47,000,000**

**(Forty Seven Million United Arab Emirates Dirhams)**

**Publication:**

Our valuation and report are confidential to Musharaka Capital (CJSC) only. No responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Having said the above, we consent to the Valuation Report being included on the Saudi Tadawul and the Client’s websites, subject to our approval of the form and context of the publication, such consent not to be unreasonably withheld or delayed, and to us being given reasonable opportunity to update or amend the Valuation Report. We shall respond within 5 working days.

## 2 Terms of Engagement

---

### 2.1 Instructions

We refer to the instructions received from Musharaka Capital (CJSC) (“Client”/“you”) requesting JLL Valuation L.L.C (“JLL”/“we”/“our”) to provide a market valuation of the freehold interest in Logistics Warehouse located in DMCC, Dubai (hereinafter referred to as the “Property”).

Our report is prepared in accordance with JLL’s “General Principles Adopted in the Preparation of Valuations and Reports” as outlined at Appendix B.

### 2.2 Purpose of Valuation

Our valuation is provided for internal management decision making purposes. Our valuation report will be provided for this purpose only and should not be published or disclosed to any party.

### 2.3 Valuation Standards

The Valuation assignment will be undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards effective January 2020 (“the Standards”) and in conformity with the guidance notes of the International Valuation Standards published 31 July 2019 with an effective date of 31 January 2020. Our valuations may be subject to monitoring by the RICS and DLD.

### 2.4 Interest to be valued

We have provided our opinion of Market Value of the freehold interest in the Property free of any encumbrances or third-party interests.

### 2.5 Basis of Valuation

We have prepared our valuation on the basis of Market Value that is defined by the RICS and IVSC 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.”*

No allowance has been made for any costs of realisation, acquisition or taxation including marketing and legal fees.

An interpretive commentary of Market Value is at Appendix C.

## 2.6 Disclosure of Conflicts

JLL has previously provided an opinion of Market Value on the Property for the Client.

We are not aware of any other previous involvement, existing or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team to be assigned to this project, which would prevent us from providing an independent and objective opinion of value.

## 2.7 Valuation Date

Our assessment of Market Value is at 12 January 2021.

## 2.8 Status of Valuer

We have acted as an External Valuer, defined by the Standards as:

*“A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment”.*

The valuation has been prepared, supervised and reviewed by Youcef El Hachemi MRICS, Director. He has been assisted by Monira Hudhud, Junior Valuer. Together we have the knowledge, skills and understanding required to undertake the valuation competently.

## 2.9 Liability & Reliance

Our liability is to our Client only and not to any third party and will be limited in aggregate to our fee under this valuation engagement. Should you wish to publish our Valuation Report, our prior written consent is required, not to be unreasonably withheld.

We do not accept any liability for inaccurate/incomplete information provided to us by you, your representatives or consultants and have no liability where our valuations are inaccurate as a result of relying on the information provided.

## 3 Property Location and Description

### 3.1 Property Location

The Property is located in DMCC (Dubai Metals and Commodities Centre) Jewellery Complex at Jebel Ali in the south western area of Dubai. DMCC Free Zone is located in a prime location close to well-known developments in Dubai including Dubai Marina and Discovery Gardens.

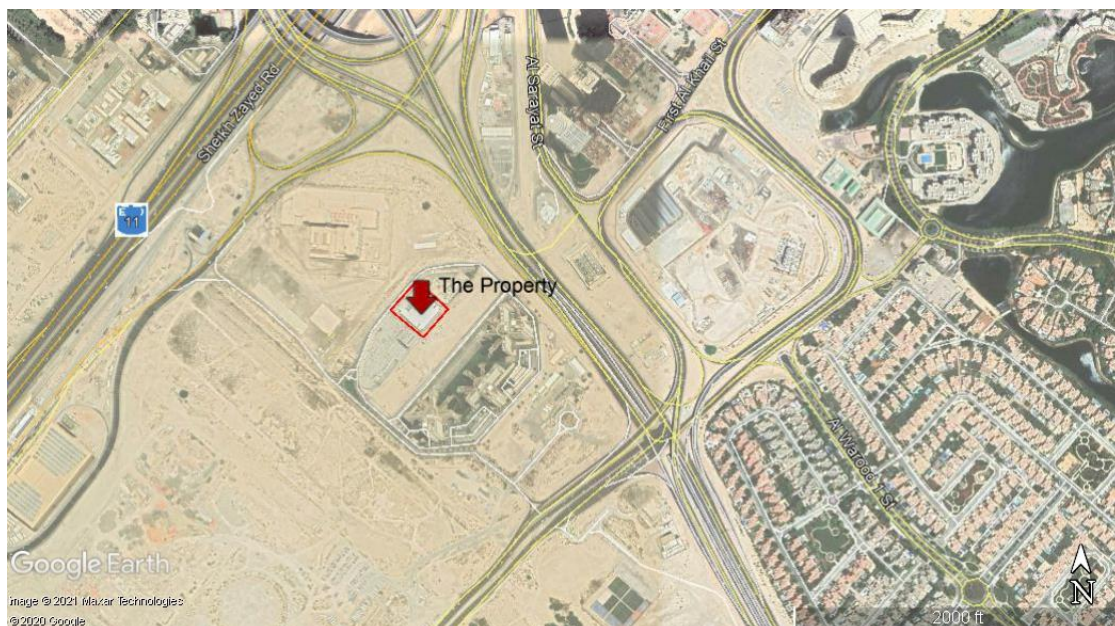
The Property is accessible via Sheikh Zayed Road (E11) and First Al Khail Street to the east. The quality of access is good and there are internal roads running along the boundaries of the Property. The Property is situated approximately 33 km north-west of Al Maktoum International Airport (DWC), 38 km south-west of Dubai International Airport (DXB).

The area in which the Property is located is predominantly of industrial and commercial use. Notable projects in the same area include Jewellery and Gemplex gold refinery buildings to the south. In addition, three commercial buildings (MTM and Al Etihad gold refinery) are situated at the west and east sides of the Property.

The northern and eastern boundaries of the Property comprise vacant land plots.

The images below show the macro and micro location of the Property.

#### Macro Location Map



Source: Google Earth maps modified by JLL

### Micro Location Map



Source: Google Earth maps modified by JLL

Please note that the maps above are for indicative purposes only.

## 3.2 Description

The Property is newly completed, purpose built, self-storage building comprising basement plus ground plus three floors with steel framed and RCC structural works for foundation and super structure that are built on Plot No.591-8404. It is a flat, rectangular shaped site extending to approximately 5,378.26 sq m (57,891 sq ft). It has a gross-floor area (GFA) of approximately 13,426 sq m (144,513 sq ft).

The site details from the Dubai Municipality affection plan are summarised in the table below.

Plot No.	Permissible Use	Plot Area (sq m)	Permissible Height	FAR	GFA (sq m)
5918404	Industrial and Labour Accommodation	5,378.26	G+3	2.42	13,000

Source: Affection Plan

We note that the affection plan states a permissible GFA of 13,000 sq m, whereas we are instructed that that Dubai Municipality approved floor plans post-date the affection should be relied upon, extending to 13,426 sq m.

The site is accessed via entrance gates located on the eastern boundary and benefits from surrounded boundary walls and parking area with a total of 28 parking spaces. The proposed building will integrate total solar power solutions upon the relevant authority's approval.

Upon completion, the building will comprise mainly self-storage units and ancillary administration office units. We are instructed that the Property was completed in February 2020 and has been occupied by The Box Self Storage DMCC since this date.

We have summarised the Leasable Area of the Property as provided in the floor plans in the table below.

Description	Leasable Area (sq ft)	Leasable Area (sq m)
Ground Floor	36,976	3,435
First Floor	35,804	3,326
Second Floor	35,789	3,325
Third Floor	35,944	3,339
<b>Total</b>	<b>144,513</b>	<b>13,425</b>

Source: Floor Plan

### 3.3 Accommodation

The proposed accommodation of the Property is as follows:

Floor	Accommodations
Basement	Two water tanks
	Pump Room
Ground	Loading/Unloading Bay
	Lobby, administration office, reception, waiting area
	Various partitioned self-storage spaces
	Toilets, pantry
	Substation, LV room, generator room, garbage room
First	28 car parking spaces
	Lobby, six administration offices
	Various partitioned self-storage spaces
Second	Lobby, six administration offices
	Various partitioned self-storage spaces
Third	Lobby, six administration offices
	Various partitioned self-storage spaces
Roof	Roof service area with solar tiles

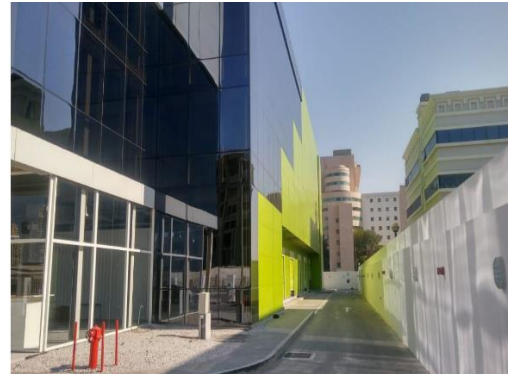
Source: Floor Plans

Floor plans of the Property are provided at Appendix G.

A selection of images of the Property taken by the Client are provided herein. We are instructed that there is no material change in the Property since these photographs were taken and we are instructed to rely upon them.



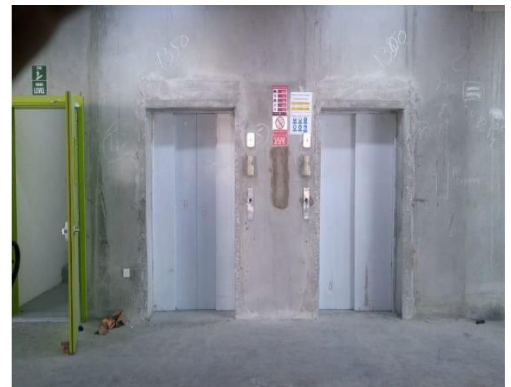
The Property – Exterior View



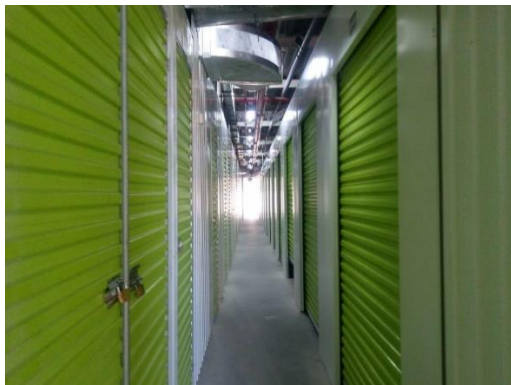
The Property – Exterior View



The Property – Internal view



The Property – Internal view



The Property – Internal view



The Property – Roof

## 4 Source of Information and Investigation

---

We have reported within the extent of our expertise, on the understanding that you will seek further specialist advice where necessary. Following subsequent detailed investigations, we reserve the right to review and amend our valuation accordingly.

### 4.1 Information Relied Upon

We have been provided with the following information by the Client in respect of the Property, which we have been instructed to rely upon:

- Sale and Leaseback Agreement between MRCO DMCC and The Box Self Storage Company DMCC dated 07 July 2020 (a copy is attached in Appendix E)
- Floor plans prepared by Golden Square Engineering Consultants;
- Summary of value of work done (BOQ items) dated 1 December 2019 prepared by Fit it Solution Contacting LLC;
- DMCC Service License issued on 10 August 2020;
- Articles of Association of MRCO DMCC (The “Company”).

We have relied on the information provided to us by you as being accurate and complete and our valuation is based on it without further enquiries as to the matters covered. We will take no responsibility for any misstatement, misrepresentation or omission in the information provided to us or for the subsequent affect that this may have on the figures reported. If the information provided is subsequently shown to be incorrect or incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

We have made independent enquiries in relation to market conditions and outlook, pricing, and sales using a variety of sources including agents, developers and other active participants in the local property market. We have also had regard to information from reputable data providers.

### 4.2 Title and Tenure

We have not been provided with a copy of the title deed. We are instructed that MRCO own a freehold title of the Property. We have assumed that private title is held and this is unencumbered by third party interests. We have not therefore undertaken further investigations with the Dubai Land Department.

We recommend that you instruct your legal advisor to undertake these investigations. If at a later date any defects in title or restrictions on the transferability of the Property are proven, this may affect our opinion of value and we reserve the right to review and amend our valuations accordingly.

### 4.3 Lease Agreement

We summarise below the salient terms of the sale and leaseback agreement present at the Property. The agreement was signed on 07 July 2020 with a lease start being 1 October 2020 and expiry on 30 September 2025. We are instructed that is a valid lease agreement between the Client and the lessor The Box Self Storage Company DMCC.

**First Party/Landlord:**

MRCO DMCC, a company registered in the trade registry. A partnership registered in Saudi Arabia and is intended to preserve and register the assets.

**Second Party/Lessee:**

- A) The Box Self Storage company, under commercial register No. 56222 and dated 31/1/2017 in Dubai City.
- B) Mr. Wadea Fadi Haddad

Property number 267, the storage units are in Jebel Ali area 1 in the Jumeirah area of Dubai, United Arab Emirates, which is made up of a basement level, a ground level, 3 above-ground floors, a parking space consisting of 28 spots, and 2 elevators with only one entrance. Hereinafter referred to as "the property", the second party has expressed its wish to lease the property for the purposes mentioned in this contract, both parties have agreed and therefore the contract was concluded in accordance with the terms of lease.

**Clause III: The Subject Matter of the Contract**

1. The first party rents out to the second party, which entitles the activity of leasing the units as individual storage or as it deems appropriate, as well as leasing offices and sports club in the leased units, while doing maintenance, operation and management. The second party is not entitled to modify the activity agreed to or add to it unless the first party's written consent is taken.
2. The second party acknowledges that it has seen the subject of this contract, its components, area, location, borders, descriptions, and surroundings, acknowledging that it is up to date and suitable for its activity, and that there is nothing to find or prevent the party from obeying and accepting them as they are. His signature of this contract is a purely acknowledgment of receipt without observations or reservations.

**Clause IV: Receipt and Processing of Leased Units**

1. The leased unit shall be handed over by a signed record of the representatives of the parties with the full information required from the leased unit and without reservations between the other party.
2. The second Party shall not be entitled to put devices that cause greater electrical loads than what will be allocated to the leased unit.
3. The second party is fully responsible for all damage or damage to the leased units because the storage is not used for any finished, hazardous, or miscellaneous items in the leased units or other excretion.
4. The first party shall provide sufficient voltage and power to cover the second Party's activity and in accordance with the standards set by the regulators.
5. The second party acknowledges that it has received the rented units and its current status - incomplete finishing. Thus, any construction understandings that will be made on the leased units to make it usable to the other party will be at the full expense of the other party, but will be liquidated directly under the ownership of the first party - the then-leased owner. It is not entitled that the second party may refer to the first Party for any amounts or costs for such construction additions or construction works and equipment.

**Clause V: Duration of the Contract**

1. The second party guarantees performance of the lease and all obligations arising from this contact towards the first party for 10 (ten) years from the date of commencement of the lease.
2. The term of this contract is 25 (twenty-five) years starting from 01 October 2020 to 30 September 2045.
3. The second party alone has the option of extending the lease for an additional five years after the 25 years. Which would entail the term of the lease to be 30 years. If the second party wishes to do this, it is obliged to notify the first party in writing before the end of the twenty-fifth year of the lease by one year.
4. This contract does not end in case of death by the parties, the mental and systemic obligations continue to confront the heirs. This contract shall apply between the parties and their public and private successors to the effect that the heirs or partners of the other party may not change the activity of the leased units except with the written consent of the first party. If the property or interest of the unit is recovered or restricted by the contract then the owner shall act as a carrier of the property, all obligations, terms and

conditions under this contract shall remain binding, valid and critical in the face of the transfer of ownership.

#### **Clause VI: Rental Wage Value and Guarantee of Repayment**

The two parties agree that the total annual rental value of the first five years to a total of twenty million dirhams by only (4,000,000) four million Emirati dirhams per annum, to be paid in one full payment on the first year and the remaining payments for the second, third, fourth and fifth year will be divided bi-annually. The first installment is due at the beginning of the second year and the second installment is due after six months, according to the table below. From year 6 onwards rental uplifts exist of 10% every 5 years.

Period/Instalment	Annual Rent (AED Per Annum)	Date
First Year	4,000,000	01-10-20 (On commencement date)
Second Year (1st Instalment)	2,000,000	01-10-21
Second Year (2nd Instalment)	2,000,000	01-04-22
Third Year (1st Instalment)	2,000,000	01-10-22
Third Year (2nd Instalment)	2,000,000	01-04-23
Fourth Year (1st Instalment)	2,000,000	01-10-23
Fourth Year (2nd Instalment)	2,000,000	01-04-24
Fifth Year (1st Instalment)	2,000,000	01-10-24
Fifth Year (2nd Instalment)	2,000,000	01-04-25
Sixth Year (1st Instalment)	2,200,000	01-10-25
Sixth Year (2nd Instalment)	2,200,000	01-04-26
Seventh Year (1st Instalment)	2,200,000	01-10-26
Seventh Year (2nd Instalment)	2,200,000	01-04-27
Eighth Year (1st Instalment)	2,200,000	01-10-27
Eighth Year (2nd Instalment)	2,200,000	01-04-28
Ninth Year (1st Instalment)	2,200,000	01-10-28
Ninth Year (2nd Instalment)	2,200,000	01-04-29
Tenth Year (1st Instalment)	2,200,000	01-10-29
Tenth Year (2nd Instalment)	2,200,000	01-04-30
Eleventh Year (1st Instalment)	2,420,000	01-10-30
Eleventh Year (2nd Instalment)	2,420,000	01-04-31
Twelfth Year (1st Instalment)	2,420,000	01-10-31
Twelfth Year (2nd Instalment)	2,420,000	01-04-32
Thirteenth Year (1st Instalment)	2,420,000	01-10-32
Thirteenth Year (2nd Instalment)	2,420,000	01-04-33
Fourteenth Year (1st Instalment)	2,420,000	01-10-33
Fourteenth Year (2nd Instalment)	2,420,000	01-04-34
Fifteenth Year (1st Instalment)	2,420,000	01-10-34
Fifteenth Year (2nd Instalment)	2,420,000	01-04-35
Sixteenth Year (1st Instalment)	2,662,000	01-10-35
Sixteenth Year (2nd Instalment)	2,662,000	01-04-36
Seventeenth Year (1st Instalment)	2,662,000	01-10-36
Seventeenth Year (2nd Instalment)	2,662,000	01-04-37

Eighteenth Year (1st Instalment)	2,662,000	01-10-37
Eighteenth Year (2nd Instalment)	2,662,000	01-04-38
Nineteenth Year (1st Instalment)	2,662,000	01-10-38
Nineteenth Year (2nd Instalment)	2,662,000	01-04-39
Twentieth Year (1st Instalment)	2,662,000	01-10-39
Twentieth Year (2nd Instalment)	2,662,000	01-04-40
Twenty-first Year (1st Instalment)	2,928,200	01-10-40
Twenty-first Year (2nd Instalment)	2,928,200	01-04-41
Twenty-second Year (1st Instalment)	2,928,200	01-10-41
Twenty-second Year (2nd Instalment)	2,928,200	01-04-42
Twenty-third Year (1st Instalment)	2,928,200	01-10-42
Twenty-third Year (2nd Instalment)	2,928,200	01-04-43
Twenty-fourth Year (1st Instalment)	2,928,200	01-10-43
Twenty-fourth Year (2nd Instalment)	2,928,200	01-04-44
Twenty-fifth Year (1st Instalment)	2,928,200	01-10-44
Twenty-fifth Year (2nd Instalment)	2,928,200	01-04-45

#### 4.4 Inspection and Areas

The Property was inspected on 9 December 2019 by Anthony Chu, Senior Valuer and Anwar Sleiman, Analyst. The inspection was visual in nature only. We have since been instructed to conduct our valuation on a desk-top basis as there is no material change in the Property or surrounding area.

You have instructed us not to measure the Property but to rely upon measurement information provided by you. Therefore, we have relied upon the site area and built up areas (BUAs) stated in the floor plans and site plan and have assumed that they have been prepared in accordance with local market practice.

#### 4.5 Infrastructure and Utilities

You have instructed us not to undertake detailed site surveys.

We have assumed connections to the main service network (roads, electricity, water and sewerage) are adequate for the existing use of the Property.

We have relied on this information when preparing our valuation. If the information provided is subsequently shown to be incorrect or incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

#### 4.6 Planning and Zoning

You have instructed us not to undertake planning (zoning) or building investigations. We have reported our opinion of value on the basis that the Property has all necessary consents for the proposed development, however we recommend your legal advisors confirm this in accordance with all relevant regulations.

#### **4.7 Contamination and Hazardous Substances**

You have instructed us not to undertake investigations into contamination and hazardous substances. We have therefore assumed that the Property is not adversely affected by contamination and hazardous substances. Prior to relying on our report, we recommend that specialists be instructed to verify this.

#### **4.8 Environmental Matters**

You have instructed that we are not required to undertake investigations into environmental matters.

Our report has been prepared on the basis that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions. We recommend that specialists be instructed to verify this.

#### **4.9 Services and Utilities**

We have not tested the services and utilities available to the site but for the purposes of our valuation we have assumed that services and utilities at the Logistics Warehouse located in DMCC, Dubai are sufficient and in full and working order for their use. Should this prove not to be the case, we reserve the right to amend our valuation.

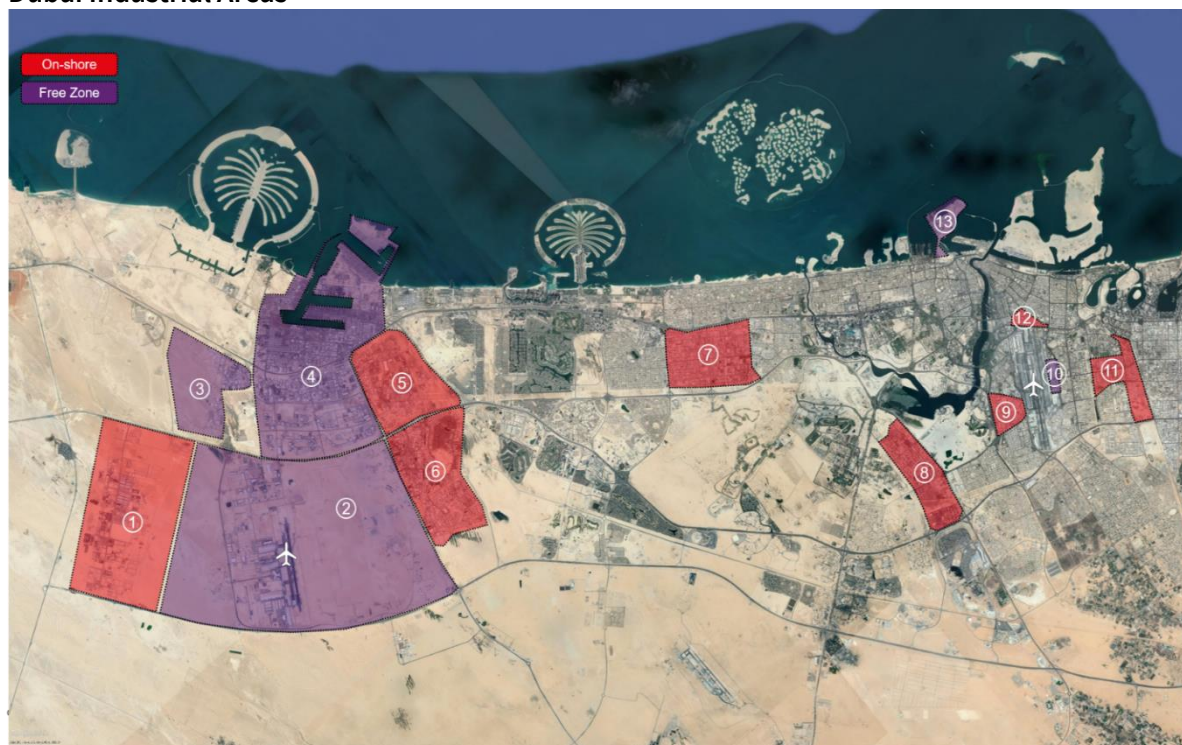
## 5 Market Commentary

### 5.1 Industrial Market

Dubai benefits from a number of well-developed infrastructure projects (most notably Jebel Ali port and Dubai International Airport). Transportation and connectivity are major drivers of industrial development, as they directly affect the cost of operations. A sophisticated infrastructure network and a consistent & sufficient power supply are among the other factors that tenants consider in selecting industrial locations.

The centre of industrial activity within Dubai has shifted to the south over the past few years, driven largely by projects such as the Al Maktoum International Airport in Dubai South and Jebel Ali port. These projects have a significant impact on the industrial landscape of the city (and the wider region) by creating logistical synergies and enhancing overall connectivity. The following map provides an impression of the various industrial areas across Dubai and the perceived quality of their offering.

**Dubai Industrial Areas**



Source: JLL & Google Earth

No.	Location	No.	Location	No.	Location
1	Dubai Industrial/Wholesale City	6	Dubai Investment Park	11	Al Qusais Industrial Area
2	Dubai South	7	Al Quoz Industrial Area	12	Al Khubaisi
3	National Industries Park	8	Ras Al Khor Industrial Area	13	Dubai Maritime City
4	JAFZA	9	Umm Ramool		
5	Jebel Ali Industrial Area	10	DAFZ		

Dubai has improved its industrial sector by launching new and modern onshore industrial areas such as Dubai Industrial (DI) and Dubai Investment Park (DIP), as well as free zone areas such as DAFZA and JAFZA. The newer industrial areas and the free zones are slowly eclipsing the traditional onshore areas such as Al Quoz or Al Qusais as they offer better infrastructure systems, better connectivity and proximity to large projects such as the Jebel Ali Port and the Al Maktoum International Airport.

## 5.2 Land Allocation and Land Ownership

All modern industrial locations within Dubai are controlled by government related entities with land being allocated to the large semi government developers, especially for large-scale projects. Once this land is serviced, these master developers typically sell or lease plots to private developers and end users.

Industrial land is typically allocated to developers or end users on the following basis:

- Land plots that are not located within free zone areas are typically leased and regulations do not allow for the sale of these plots.
- Although hypothetically land sales are permitted to GCC nationals in free zones, the typical practice observed in the market is long-term leasing.
- The relevant authority typically leases land for a term of 15, 25 or 30 years, on renewable terms.
- Developers typically seek 15 – 30 year land leases on serviced plots.
- Given the local environment, the estimated economic useful life of industrial buildings in the region is 15 – 20 years.
- Banks are typically unwilling to lend against leasehold interests in land.
- Grace period/rent free period granted on land leases vary between 12 to 18 months subject to the size of the land plot and development period.

## 5.3 Supply & Demand

In comparison to other countries in the MENA region, the industrial market in Dubai is relatively resilient and stable as the market is dominated by light industries and logistics, with relatively little purpose built and highly specialised heavy industrial plant.

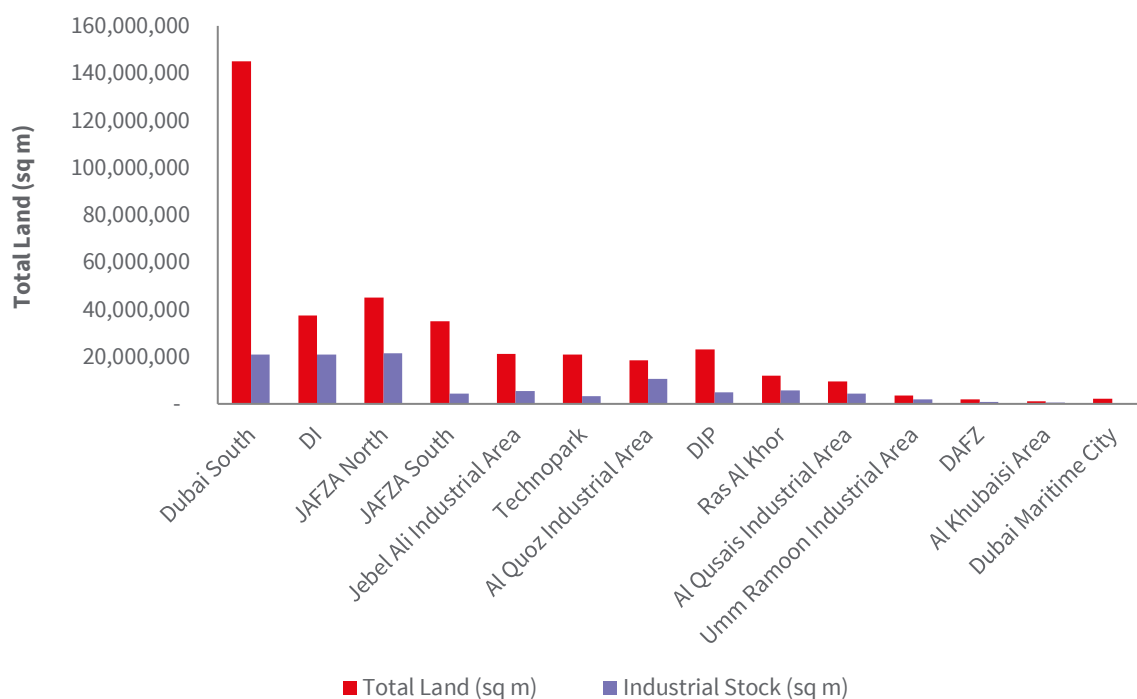
Despite the age and low specifications of units in the traditional onshore areas, such as Al Quoz, Al Qusais, Ras Al Khor, these locations remain popular as they are well established and well positioned close to commercial areas within the city. However, as those traditional older areas are becoming saturated and their products are of poor quality, occupiers are shifting towards the newer industrial areas such as Dubai Industrial (DI), Dubai Investment Park (DIP), or JAFZA, which offer better connectivity, proximity to major infrastructure projects as well as higher quality products.

The free zone areas (e.g. JAFZA, DAFZA, Dubai South) are capitalising on their proximity to major ports and airports while the non-free zone areas such as DIP or DIC are also seeing stable demand. The major selling points of these industrial developments are their sophisticated and

advanced infrastructure. They typically offer a combination of small but high specification warehouses and larger land parcels on which larger end users can construct their own facilities.

The chart and corresponding table below provide a summary of the total land area and industrial stock within the major industrial areas in Dubai as at 2019.

### Dubai Industrial Areas Supply



Source: JLL

Area	Free zone / On shore	Developers	Total Land (sq m)	Total Industrial Stock (sq m)
Dubai South	Free zone	Dubai Aviation Corporation	145,000,000	21,000,000
DI	On shore	TECOM	37,500,000	20,774,000
JAFZA North	Free zone	Economic Zones World	45,000,000	21,375,000
JAFZA South	Free zone	Economic Zones World	35,000,000	4,375,000
Jebel Ali Industrial Area	On shore	Dubai Government	21,240,000	5,310,000
Techno Park	Free zone	Economic Zones World	21,000,000	3,150,000
Al Quoz Industrial Area	On shore	n/a	18,500,000	10,545,000
DIP	On shore	Dubai Investment Park	23,000,000	4,950,000
Ras Al Khor	On shore	n/a	12,000,000	5,760,000
Al Qusais Industrial Area	On shore	n/a	9,500,000	46,015,700
Umm Ramoon Industrial Area	On shore	n/a	3,500,000	1,995,000

Area	Free zone / On shore	Developers	Total Land (sq m)	Total Industrial Stock (sq m)
DAFZ	Free zone	Dubai Government	2,000,000	840,000
Al Khubaisi Area	On shore	n/a	1,100,000	627,000
Dubai Maritime City	Free zone	Maritime World	2,270,000	145,100

Source: JLL (2015)

## 5.4 Performance

The industrial sector is considered one of Dubai's most resilient real estate markets, with rates remaining stable due to the lack of speculation in the market. Following the global downturn, the industrial sector followed the general trend but the impact on this sector was less felt than the commercial and residential sector.

More recently, JLL is aware that Dubai South and Kizad Industrial Zone are becoming increasingly competitive and to counter the migration from JAFZA to these areas, JAFZA are now more willing to enter into lease re-gear negotiations etc.

## 5.5 Land Lease

Plots of land at Dubai Investment Park and Dubai Industrial City are typically available for lease terms of 15 years with a right to renew for another 15 years. JAFZA offers land sites with minimum plot size of 5,000 sq m (54,000 sq ft). Land sites in Logistics City are available to lease for 25 years period. Grace period/rent free period granted on land leases varies between 12 and 18 months subject to the size of the land plot and development period.

### Land Lease (Per Annum)

Area	Rents (AED/sq m of site area)
Dubai South – Logistics City	38 – 44
Free zone Areas (e.g. JAFZA, DAFZA)	30 - 80 (JAFZA)
Newer Onshore Area (excl. free zones)	35 - 52 (DIP)
(e.g. DIP, DI)	36 - 70 (DI)
Maritime City	161
Older Onshore Areas (e.g. Al Quoz, Ras Al Khor, Al Qusais, etc)	120 – 270

## 5.6 Warehouse Rents

Rental rates in Dubai currently vary significantly from one area to another, as the quality of stock offered varies greatly, with no real standardisation of logistics facilities. The highest rate is achieved by Dubai Airport Free Zone (DAFZ) because of its shortest cargo clearance time and quick access to Dubai mainland business locations.

Excluding the free zone areas such as JAFZA and DAFZA, the areas located in the older part of Dubai including Al Quoz, Al Qusais and Ras Al Khor command higher average rents than areas such as DIP and Jebel Ali Industrial. This is due to their proximity to their base markets and consumers, despite the congestion and lower quality of the existing premises. The quality of the premises does not seem to affect rentals at present but critical mass, clustering and location are more critical.

Based on our research, the current rental values for existing industrial facilities in the different locations within Dubai can be summarized as follows:

#### Warehouse Rents (Per Annum)

Area	Rents (AED/sq m of BUA)
Dubai South – Logistics City	335-440
Free zone Areas (e.g. JAFZA, DAFZA)	215 – 592 (JAFZA) 1,100 (DAFZA)
Newer Onshore Area (excl. free zones)	323 – 484 (DIP)
(e.g. DIP, DI)	323 – 484 (DI)
Maritime City	431
Older Onshore Areas (e.g. Al Quoz, Ras Al Khor, Al Qusais, etc)	323 – 645

## 5.7 Capital Markets

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by the following:

- regional economic and political uncertainty;
- lack of suitable, institutional grade product;
- pricing (bid-ask spread);
- liquidity restrictions;
- limited transparency.

As a result, JLL consider there to be a three-tier investment market:

- tier 1 comprising local/GCC private investors;
- tier 2 comprising GCC funds;
- tier 3 comprising international financial institutions/funds

Based on our experience, the investors that fall into tiers one and two view GCC based real estate investments significantly more favourably than tier three investors. This is due to a number of factors including:

- familiarity with local market;
- sentiment;
- comparative ease to undertake a real estate transaction (legally, culturally etc.);
- risk profile;
- lack of ownership restrictions.

## Recent History

After the global financial and subsequent 2009 Dubai World debt crisis there was very little confidence in the market and thus appetite to invest in real estate. However, as financial and economic conditions improved during 2013, more liquidity entered debt markets and the first signs of increased demand and thus rental growth were seen. This, topped-off by the November announcement that Dubai would host the 2020 World EXPO, significantly improved market sentiment. As a result, during 2014 regional investors and private equity groups regained their appetite to acquire income producing property and a number of transactions occurred at more compressed yield levels than previous years. However, these were typically limited to assets of small lot size where there was strong potential for rental growth.

Whilst the improved market momentum carried into Q1 2015, the effect of the prolonged decline in oil prices from their 2013 peak impacted both government budgets and economic confidence causing many occupiers to postpone real estate decisions. Such delays impacted demand for real estate, having negative effects on rental values which (depending on the market sub-sector), remained flat or declined through H2 2015 and into 2016.

Therefore, despite a lack of recent transactional evidence pointing to a categorical shift in yields, the general consensus of our capital markets team is that over the past year, prime initial yields have softened by 25-50 basis points.

## Future Outlook

We understand that a number of private investors (typically family groups) have significant real estate holdings and are not looking for further exposure unless assets are priced below market levels. We consider the smaller pool of investors, the liquidity issue of assets with a large ticket price and the declining security of income streams has had a negative impact on (increased) their yield expectations. However, with limited transactional evidence demonstrating a softening in yields, many vendors continue to demand prices and thus yields which are not attractive to purchasers.

Although we are expecting this disparity to narrow (we believe purchasers will return to the market after the 'long' summer and, having had time to reflect, will acknowledge that other asset classes do not offer as attractive returns) sentiment is still not positive and this is reflected in extended marketing periods, low volumes and large/complicated assets failing to sell despite being fully exposed to the market.

In the context of investors looking for assets priced below market levels, it will be interesting to see if the depreciation in Sterling will result in the redeployment of capital originally earmarked for the UAE or MENA region. If so, with less capital chasing the assets on the market, pricing and marketing periods may remain "sticky".

Therefore, while we remain positive on the long-term outlook for real estate markets in Dubai, there is little doubt that factors such as US interest rates/currency strength, China's economic slowdown, MENA Region geopolitical tensions and GCC fiscal rebalancing will result in headwinds remaining over the short term. In this context, general market yields are unlikely to decrease.

## Transactional Evidence

Historically, there have been very few transactions recorded in the industrial sector in the Dubai market. Those sales that have occurred fall into two distinct categories.

- Sales of older properties on annually renewable ground leases in established industrial locations within Dubai such as Al Quoz, Al Qusais and Ras Al Khor. These properties are typically traded between local parties as foreign investment is not generally permitted in these non-freehold locations.
- Investor demand exists for completed projects leased to strong covenants in the 'new' industrial areas but these sales remain conditional on the renewal of ground leases at "market levels".

We have summarised below various industrial investment transactions, which we consider reflect the price/yield investors have been willing to pay over the past few years for industrial assets.

We are aware that there are very few potential purchasers in the market, with Arcapita and Rasmala undertaking most of the industrial transactions. Generally, their preference is for occupational leases in excess of 10 years and for this they are typically willing to pay in the region of 8.5%. We understand that the recent purchases have been driven by the requirement for HSBC Saudi Arabia's USD 150 million GCC investment fund targeting logistics and warehouse assets in Saudi Arabia and the United Arab Emirates.

### 1. Warehouse, Dubai

We are aware that a warehouse in Dubai is currently under offer at a net initial yield at 8.9%.

### 2. Warehouse, JAFZA, Dubai

We are aware that a warehouse in JAFZA sold in February 2019. The details of the potential transaction are confidential but we are aware that the warehouse is leased for 20 years and the purchase price of AED 79m reflected an initial yield at 8.8%.

### 3. Warehouse, JAFZA

JLL is aware that a warehouse in JAFZA is currently under offer. The details of the potential transaction are confidential but we are aware that the warehouse is leased for 20 years and the offer reflects an initial yield at 8.6%.

### 4. Warehouse, Dubai

JLL is aware that a warehouse sold in June 2018. The warehouse was leased for 15 years. The purchase price of AED 70m reflecting an initial yield of 8.75%.

### 5. 48 Warehouses, Dubai Investment Park

JLL is aware that 48 warehouses with a 500,000 sq ft BUA sold in May 2017. The transaction was a sale and leaseback from Rasmala, a Dubai based investment company, to a large UAE conglomerate. The purchase price was AED 234m.

## 6. 10 Warehouses, Dubai Investment Park

JLL is aware that 10 warehouses sold in March 2017. The warehouses had a total built-up area of 1.2m sq ft with approximately 60% on long term leases. The purchaser was Arcapita, a Bahrain based investment fund. The purchase price was USD 150m.

## 7. 72 Warehouses, Dubai Investment Park

JLL is aware that 72 warehouses sold in June 2016. The 72 warehouses were split across 8 buildings with a total BUA of 595,843 sq ft and occupied by over 30 tenants. Rasmala purchased the property from Fujairah National Construction (FNC). All the units were sub-let to Elite who sub leases to individual tenants (e.g. Bateel, Lifestyle, Al Ain Food etc). We understand that the 7-year sub-lease was guaranteed by FNC. The purchase price of AED 300m reflected an initial yield in the region of 8.75%.

## 5.8 Lease Transactions

In arriving at our opinion of estimated rental value for the Property we have had regard to the following comparable details.

Location	BUA (sq m)	Rental Rate pa (AED/sq m of BUA)	Comments
Dubai South, Logistics District	3,110	440	<ul style="list-style-type: none"> <li>Lease transacted in December 2018;</li> <li>Rental uplift in Year 3;</li> <li>Term - 5 years;</li> <li>Grace Period – 6 months.</li> </ul>
Dubai South, Logistics House	14,640	350	<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in November 2018.</li> <li>Leased to a government entity (Expo 2020);</li> <li>Not an arm's length transaction.</li> </ul>
Dubai South, Logistics District	N/K	425	<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in November 2018.</li> </ul>
Dubai South, Freight House	3,110	450	<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in November 2018;</li> <li>Ambient temperature unit;</li> <li>Leased to a blue-chip pharmaceutical company.</li> </ul>
Dubai South, Freight House	3,110	480	<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in November 2018;</li> <li>Temperature controlling unit;</li> <li>Leased to a blue-chip last mile delivery company.</li> </ul>
Dubai South, Logistics District	1,100	363	<ul style="list-style-type: none"> <li>Status: Subleased;</li> <li>Sublease transacted in November 2018;</li> </ul>

				<ul style="list-style-type: none"> <li>Exclusive of sublease cost.</li> </ul>
Dubai South, Freight House 4	3,110	426		<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in September 2018.</li> </ul>
Dubai South, Logistics Complex	44,000	335		<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in April 2018.</li> <li>Leased to a blue-chip e-commerce tenant.</li> </ul>
Dubai South, Logistics District	N/K	395-414		<ul style="list-style-type: none"> <li>Status: Leased;</li> <li>Lease transacted in April 2018.</li> </ul>
Dubai South, Logistics District	5,574	355		<ul style="list-style-type: none"> <li>Status: Leased</li> <li>Sublease cost 20%.</li> </ul>
Dubai South, Logistics District	2,000	350		<ul style="list-style-type: none"> <li>Status: Subleased;</li> <li>Sublease transacted in July 2016.</li> <li>Exclusive of sublease cost.</li> </ul>
Dubai South, Logistics District	N/K	409		<ul style="list-style-type: none"> <li>Lease transacted in 2016;</li> <li>Exclusive of sublease cost.</li> </ul>

Source: JLL Internal Data Base / Property Monitor online Portal / Online Property Portals

## 5.9 Lease Asking Prices

No.	Type	Location	Size (sq ft)	BUA (sq ft)	Quoting Price (AED)	Quoting Price (AED) PSF on BUA	Comments
1	Distribution Warehouse	Logistics District, Dubai South	N/A	135,028	3,375,700	25	<ul style="list-style-type: none"> <li>Includes office space;</li> <li>Bulk storage area;</li> <li>Available on 3PL agreement;</li> <li>24 dock level loading doors.</li> </ul>
2	Dry and Cold Storage Warehouse with Office	Freezone North, JAFZA	107,639	49,000	1,614,525	33	<ul style="list-style-type: none"> <li>Built up area for cold &amp; dry storage;</li> <li>Power capacity for office &amp; dry storage – 180 KW;</li> <li>Power capacity for cold storage area – 440 KW;</li> <li>Dry storage eaves height: 6 m;</li> <li>Cold storage eaves height: 7 m;</li> <li>Cold storage consists of 10 chambers (8</li> </ul>

							freezers and 2 chillers) & corridor chiller area.
3	Warehouse	Freezone South, JAFZA	103,506	63,225	1,264,500	20	<ul style="list-style-type: none"> <li>• G+1 ancillary office;</li> <li>• 8 m eaves height;</li> <li>• Loading platforms up to 6 trailers;</li> <li>• Fully interlocked yard.</li> </ul>
4	Warehouse	Freezone South, JAFZA	107,640	64,120	1,250,000	19	<ul style="list-style-type: none"> <li>• Warehouse is separated into two chambers;</li> <li>• Eaves height of 8m;</li> <li>• Central dock loading bays.</li> </ul>
5	Warehouse	JAFZA	118,867	64,174	1,400,000	22	<ul style="list-style-type: none"> <li>• Building height 9.5 m;</li> <li>• 6 Loading bays;</li> <li>• Fully insulated warehouse.</li> </ul>
6	Warehouse	Freezone South, JAFZA	154,903	102,294	3,668,820	36	<ul style="list-style-type: none"> <li>• 2 overhead cranes;</li> <li>• 4 loading bays;</li> <li>• 5 loading bays;</li> </ul>
7	Distribution Warehouse	Freezone South, JAFZA	215,501	186,170	6,515,950	35	<ul style="list-style-type: none"> <li>• 2 detached buildings each split into 8 chambers;</li> <li>• 5 chambers providing mezzanine storage;</li> <li>• G + M fitted office area;</li> <li>• Eaves height: 10.3 m;</li> <li>• Fully interlocked yard space;</li> <li>• Dedicated covered parking spaces.</li> </ul>
8	Storage facility	Freezone North, JAFZA	N/A	70,270	1,800,000	26	<ul style="list-style-type: none"> <li>• Eaves: 14 m;</li> <li>• Access: 8 x Roller Shutters with sunken dock &amp; loading bays;</li> <li>• Dedicated Parking;</li> <li>• Secure Interlocked Yard;</li> </ul>
9	Warehouse	Freezone North, JAFZA	218,485	87,037	2,000,000	23	<ul style="list-style-type: none"> <li>• Large unsurfaced yard area;</li> <li>• Ample loading bays and roller shutter doors.</li> </ul>
10	Warehouse	Jebel Ali Industrial 1	N/A	24,000	500,000	21	<ul style="list-style-type: none"> <li>• Power capacity: 72 KW;</li> <li>• Sprinkler and firefighting systems.</li> </ul>

11	Warehouse	Jebel Ali Industrial	N/A	26,159	784,781	30	<ul style="list-style-type: none"> <li>• Connected power load: 68.35 per unit;</li> <li>• Minimum eaves height: 8 m;</li> <li>• Insulated walls and roof;</li> <li>• Power is already allocated &amp; connected to all the warehouses, plug &amp; play.</li> </ul>
12	Warehouse	Jebel Ali Industrial 1	N/A	64,032	1,472,736	23	<ul style="list-style-type: none"> <li>• No office provision;</li> <li>• 6 elevated roller doors and 1 grounded roller door;</li> <li>• 2 loading platforms;</li> <li>• Eaves height: 10.5 m;</li> <li>• Power capacity: 150 KW.</li> </ul>
13	Warehouse	Jebel Ali Industrial 1	N/A	90,150	2,704,500	30	<ul style="list-style-type: none"> <li>• 6 units in Block E;</li> <li>• Connected power load: 276 KW;</li> <li>• Eaves height: 8 m;</li> <li>• Insulated walls and roof;</li> <li>• Power is already allocated &amp; connected to all the warehouses, plug &amp; play.</li> </ul>
14	Warehouse	Jebel Ali Industrial 1	N/A	180,300	5,409,000	30	<ul style="list-style-type: none"> <li>• Connected power load: 552 KW;</li> <li>• Taxes and VAT is inclusive in the rent.</li> </ul>
15	Warehouse	DIP	110,000	72,000	4,000,000	56	<ul style="list-style-type: none"> <li>• Chiller and freezer facility;</li> <li>• Separate 27 cabins;</li> <li>• Temperature: - 20 degree Celsius.</li> </ul>
16	Warehouse	DIP	200,203	103,189	2,476,536	24	<ul style="list-style-type: none"> <li>• Eaves height: 9m;</li> <li>• Provision for cold storage &amp; central kitchen;</li> <li>• Provision for central kitchen;</li> <li>• 24/7 temperature monitoring system;</li> <li>• 15 individual chambers;</li> <li>• 12 dock loading bays.</li> </ul>

Source: Online Property Portals

The asking prices for warehouses range between AED 19 and AED 56 per sq ft of BUA. We note that the higher range asking price relates to a chiller and freezer facility with a smaller BUA relative to some of the remaining comparables thus reflecting a premium on price. We note that there is limited information available for comparables plot No. 10 - 14 regarding site area. The weighted average asking price for warehouse units in the locations mentioned above is AED 29 per sq ft of BUA. The following summarises the weighted average asking prices for warehouse units per location:

- Dubai South: AED 25 per sq ft of BUA for a warehouse with an average BUA of 135,028 sq ft;
- JAFZA: AED 28 per sq ft of BUA for warehouses with an average BUA of 85,786 sq ft. We note that the majority of these comparables range between a BUA of 49,000 sq ft to 80,037 sq ft thus reflecting a premium on pricing due to quantum;
- Jebel Ali Industrial: AED 28 per sq ft of BUA for warehouses with an average BUA of 76,928 sq ft. We note that the majority of these comparables range between a BUA of 24,000 sq ft to 90,150 sq ft thus reflecting a premium on pricing due to quantum;
- DIP: AED 37 per sq ft of BUA for warehouses with an average BUA of 87,595 sq ft. We note that the weighted is high due to comparable No. 15 being a chiller/freezer facility. We are of the view that comparable No. 16 with a weighted average of AED 24 per sq ft of BUA represents a more accurate price for warehouses in DIP.

## 5.10 Sale Asking Prices

No.	Type	Location	Size (sq ft)	BUA (sq ft)	Quoting Price (AED)	Quoting Price (AED) PSF on BUA	Comments
1	Warehouse	Jebel Ali Industrial 3	145,000	84,503	18,000,000	213	<ul style="list-style-type: none"> <li>• Height: 12.7 m;</li> <li>• Power: 1100 KW;</li> <li>• 18 Car Parks and outside car parking available;</li> <li>• Loading and unloading bay with dock leveler system.</li> </ul>
2	Warehouse	Jebel Ali Industrial 3	150,000	70,219	8,000,000	114	<ul style="list-style-type: none"> <li>• G + Mezzanine Floor Office available;</li> <li>• Basement height: 5 m;</li> <li>• Power supply up to 1000 KW.</li> </ul>
3	Warehouse	Jebel Ali Industrial 2	136,572	72,817	9,102,125	125	<ul style="list-style-type: none"> <li>• 7 warehouses, office building &amp; workers facilities with 7 car parking spots;</li> <li>• Height of each warehouse is 82 sq ft (7.625 m).</li> </ul>

4	Logistics Facility	JAFZA	66,424	77,150	16,500,000	214	<ul style="list-style-type: none"> <li>Eaves height 11 m;</li> <li>Apex 12 m;</li> <li>Loading bays;</li> <li>Circulation area for HGVs;</li> <li>Parking for white collared staff.</li> </ul>
5	Warehouse	JAFZA	N/A	97,000	16,000,000	165	<ul style="list-style-type: none"> <li>Office(G+M) available;</li> <li>Pantry, workers facility, prayer room, loading unloading platform, security room etc.;</li> <li>Ideal for logistics/storage.</li> </ul>
6	Warehouse	Phase 1, DIP	145,294	95,000	18,000,000	189	<ul style="list-style-type: none"> <li>30,000 sq ft cold storage and office area;</li> <li>Three loading bays for large containers and trucks;</li> <li>Accessible to all main roads.</li> </ul>
7	Warehouse	Phase 2, DIP	165,330	113,558	28,400,000	250	<ul style="list-style-type: none"> <li>Eaves height: 8.8 m;</li> <li>Docked loading platform with 9 roller shutter doors.</li> </ul>
8	Warehouse	Phase 2, DIP	476,282	128,405	25,000,000	195	<ul style="list-style-type: none"> <li>Eaves height: 9 m;</li> <li>Insulated walls and roof;</li> <li>Covered car parking;</li> <li>Property benefits from open yard storage.</li> </ul>
9	Industrial Warehouse	Phase 2, DIP	476,455	128,479	25,000,000	195	<ul style="list-style-type: none"> <li>Mezzanine with lift, 9.6 m clear height</li> <li>Five roller shutter doors;</li> <li>Corporate office available;</li> <li>Fully interlocked, fenced and secured open yard.</li> </ul>

Source: Online Property Portals

The sale asking prices for warehouses range between AED 125 and AED 250 per sq ft of BUA. We note that the asking prices differ depending on the size of the property and its location thus reflecting a premium or discount on price. We note that there is limited information available for comparable plot No. 5 regarding site area. The weighted average sale asking price for warehouse units in the locations mentioned above is AED 189 per sq ft of BUA. The following summarises the weighted average sale asking prices for warehouse units per location:

- Jebel Ali Industrial: AED 154 per sq ft of BUA for warehouses with an average BUA of 75,846 sq ft.

- JAFZA: AED 187 per sq ft of BUA for warehouses with an average BUA of 87,075 sq ft;
- DIP: AED 207 per sq ft of BUA for warehouses with an average BUA of 116,361 sq ft;

## 6 Valuation Approach

---

### 6.1 Valuation Methodology

When forming our opinion of Market Value of the Property, we have had regard to the Income Approach.

#### **Income Approach (Income Capitalisation Method)**

Income producing real estate is typically purchased as an investment, essentially exchanging present money for the right to receive future income. The indication of value using the income capitalisation approach requires consideration of market-oriented assumptions and data.

This method requires a market derived projection of economic annual net operating income (NOI) for a subject property based on the current and expected lease or other arrangements and occupant profile. This NOI is then capitalised to lease expiry in the case of leasehold property using a market derived capitalization rate to give the market value estimate. Allowance is made for any capital expenditure costs required as well as making provision for a vacancy factor with reference to historic letting experience.

JLL has modelled our valuation calculations using Argus Enterprise software to arrive our opinion of Market Value of the Property.

## 7 Valuation Rationale

### 7.1 Income Approach

#### Sale and Leaseback Agreement

We are instructed by the Client to adopt the recently signed Sale and Leaseback Agreement (SLA) as further detailed herein at section 4.3. The salient points of the agreement are presented in the table below:

Item	Details												
Lease Commencement Date:	01 October 2020												
Lease Term:	25 years												
Lease Expire Date:	30 September 2045												
Tenant Break Option:	No												
Annual Rent:	The rents are detailed below and include a 10% increment on every 5-year anniversary.												
<table border="1"> <thead> <tr> <th>Lease Start Date</th><th>Annual Rent (AED)</th></tr> </thead> <tbody> <tr> <td>01-10-2020</td><td>4,000,000</td></tr> <tr> <td>01-10-2025</td><td>4,400,000</td></tr> <tr> <td>01-10-2030</td><td>4,840,000</td></tr> <tr> <td>01-10-2035</td><td>5,324,000</td></tr> <tr> <td>01-10-2040</td><td>5,856,400</td></tr> </tbody> </table>		Lease Start Date	Annual Rent (AED)	01-10-2020	4,000,000	01-10-2025	4,400,000	01-10-2030	4,840,000	01-10-2035	5,324,000	01-10-2040	5,856,400
Lease Start Date	Annual Rent (AED)												
01-10-2020	4,000,000												
01-10-2025	4,400,000												
01-10-2030	4,840,000												
01-10-2035	5,324,000												
01-10-2040	5,856,400												
Payment Schedule:	Bi-annually in advance												
Rental Guarantee:	Rent guaranteed by Lessee for first 10 years												

Source: Client

#### Market Rent

We have conducted research of comparable rents within the market to estimate the current Market Rent of the Property. There is limited information available on similarly designed self-storage facilities however we have estimated Market Rent based on other storage facilities available in the market. Our findings are summarised in Section 5. We note that the recent rental transactions in JAFZA and Jebel Ali Industrial area ranged from AED 25 to AED 35 per sq ft of BUA. This range largely reflects the difference in quality/condition of the unit, available space for racking systems and provision of temperature controlled areas. The higher end of this range reflects units that have higher building specification and better condition.

Having regard to the comparable data, the subject Property's characteristics as a specialist self-storage facility, and general market conditions, we estimate the Property could achieve a rent of AED 4,000,000 per annum equating to AED 28 per sq ft of BUA. This rent is based on the following market related lease terms:

- An occupational lease by single tenant
- 25 year lease term, renewable for an additional 5 years;

- 10% rental rate increase every five years;
- Full repairing and insuring (FRI) lease; and
- No tenant break option is present.

## Market Value

In the current market the Property would be ideally targeted by a self-storage or similar tenant and we have assumed the followings inputs to the valuation on this basis.

### Void Allowance

We have not explicitly adopted a general vacancy allowance for potential default risk of the tenant.

### Operational Expenses

The SLA is a Full Repairing and Insuring (FRI) lease with terms reflective of those within the market. The tenant is therefore fully responsible for the operating expenses of the Property, and therefore we have not modelled a non-recoverable cost or a sinking fund allowance.

### Yield Rationale

Under the SLA, the Property has an agreed lease term of 25 years. We consider that the SLA constitutes to a long and secured income stream to the landlord with nominal growth and any investor will be interested in an acquisition for this purpose. As such we have applied a yield of 8.5%. Please refer to Transactional Evidence at section 5.7 for our yield rationale.

### Summary of Valuation Calculation

We provide a summary of our valuation calculation for Market Value below.

Input	Unit	Rate	AED
Leasable Area	Sq ft	144,513	-
Term Rent p.a.	AED	Lease Start Date	Annual Rent (AED)
		01/01/2020	4,000,000
		01/01/2025	4,400,000
		01/01/2030	4,840,000
		01/01/2035	5,324,000
		01/01/2040	5,856,400
Market Rent p.a.	AED/sq ft	28	4,000,000
Initial Yield	%	8.5%	-

Output		
NOI Year 1	AED	4,000,000
Capital Value	AED	47,058,824
<b>Market Value (Rounded)</b>	<b>AED</b>	<b>47,000,000</b>
Rate	AED/sq ft of BUA	325

Source: JLL

The resultant Market Value, after rounding, is **AED 47,000,000** equating a rate of AED 325 per sq ft of BUA.

## 8 Opinion of Market Value

---

### 8.1 Opinion of Market Value

We are of the opinion that the Market Value of the freehold interest in the Property as at 12 January 2021 is:

**AED 47,000,000**

**(Forty Seven Million United Arab Emirates Dirhams)**

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

### 8.2 Value Added Tax (VAT)

VAT has not been explicitly accounted for within our valuations.

### 8.3 Material Valuation Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th 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 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 valuations are 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 valuations 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 Property under frequent review.

### 8.4 Principle Risks

Whilst we have undertaken all reasonable efforts to understand the prevailing real estate market and to analyse relevant sale transactions as is usual for property valuation professionals acting in accordance with RICS and International Valuation Standards, we draw the reader’s attention to the following:

- the current low liquidity levels in MENA real estate markets combined with low levels of transparency and the consequent difficulty of verifying reported transactions;
- the rapidly evolving real estate laws, regulations and planning controls relating to property and property dealings;
- the volatility of real estate investment and development markets; and

- the restricted investor base together with the significant influence of state sponsored developers and operators, in relatively small markets.

These factors result in our assessments being reliant on generally less complete and less reliable information and consequently being subject to a greater level of uncertainty than is usual in more mature markets. As such, this uncertainty must be taken into account by all parties seeking to rely or base decisions upon valuations undertaken in these circumstances.

We trust we have carried out the valuation in accordance with your instruction and should there be any points that require clarification, please contact the undersigned.

Yours faithfully,

For and on behalf of JLL Valuation LLC

**Youcef El Hachemi MRICS**

Director, Valuation Advisory  
Middle East and North Africa  
RERA Registration No. 39448

**Simon Brand FRICS**

Head of Valuation and Transaction Advisory  
Middle East, Africa and Turkey  
RERA Registration No. 39434

## Appendix A – General Terms of Business

---

JLL

JLL means JLL Valuation LLC and/or any subsidiary or holding company or company connected to JLL Valuation LLC that provides any of the services under the Agreement.

### 1. When the Terms Apply

These General Terms of Business (“the Terms”) apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in these Terms to the agreement means the written or informal agreement that incorporates these Terms (“the Agreement”).

### 2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL’s duty of care as set out below. Any variations must be agreed in writing.

### 3. What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or if not defined anything that is beyond the scope as interpreted by JLL in its sole discretion. In particular, it has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation;
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey;
- the security or management of property unless specifically instructed to arrange it;
- the safety of those visiting a property, unless that is specified in its instructions;
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

### 4. Duty of care and Liability

#### a) Duty of care

JLL owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client’s instructions where those instructions do not conflict with:

- the Terms, or
- the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the client which conflict with the applicable law, regulations and professional rules.

#### b) Liability to the client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL’s advice or recommendations.

The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:

- is excluded to the extent that the client or someone on the client’s behalf for whom JLL is not responsible is responsible;
- is excluded if caused by circumstances beyond JLL’s reasonable control;

- excludes indirect, special and consequential losses;
- (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); and
- In any event and in recognition of the relative risks and benefits of the project to both the client and JLL, the risks have been allocated such that the client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the client shall not exceed and is limited to the professional fees received by JLL from the client.

Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the client and neither the client nor anyone representing the client may make a claim or bring proceedings against an employee or former employee personally

c) **Liability to third parties**

JLL owes no duty of care and has no liability to anyone but its client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d) **Liability for others**

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e) **Delegation**

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the client agrees to rely only on the third party (and the client must not unreasonably withhold that agreement). If delegation is at the client's specific request, JLL is not liable for what the third party does or does not do.

The client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f) **Liability to JLL**

The client agrees to indemnify JLL against all third party (including any insurer of the client) claims (including without limitation all third party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims")

- for which the client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

**5. Delivering the service**

a) **Timetable**

JLL is to use reasonable endeavours to comply with the client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

b) **Intellectual property**

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the client belong to the client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

c) **Confidential material**

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

## 6. Remuneration and Payment

### a) Fees and Taxes

Where the fees and expenses payable for the service, or for additional or extended services requested by the client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the client must pay any additional applicable tax as will be added to such fees invoiced to the client.

### b) Value Added Tax (V.A.T)

- Value Added Tax (VAT.) shall mean the value added tax imposed under the applicable laws of any member state of the Gulf Co-operation Council, or any similar tax imposed under the laws of any other jurisdiction if applicable.
- All payments due to JLL under the terms of this Agreement are expressed to be exclusive of VAT. Should amounts payable under this Agreement attract VAT, the appropriate amount of such VAT shall be shown as a separate item on the invoice issued by JLL, and the total amount payable under the Agreement by the client shall include the amount payable for the service and an amount for VAT, if applicable. Any VAT so chargeable shall be borne by the client and shall either be paid by the client to JLL or, if required by the law, be self-accounted for by the client.
- If JLL has not issued a valid tax invoice under the applicable law prior to the due date for the payment of the consideration for the service, the client shall pay the amount of the VAT to JLL upon receipt of a valid tax invoice from JLL.
- The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL, if required under the applicable law, the amount of VAT shown on the tax invoice in accordance with the payment terms set out in paragraph (1) of this sub-clause above.
- If one of the parties to this Agreement is entitled to be reimbursed or indemnified by the other party for a loss, cost, expense or outgoing incurred in connection with this Agreement, then such reimbursement or indemnification shall include any VAT paid by the first mentioned party with respect to such loss, cost, expense or outgoing unless the VAT is recoverable by that party.

### c) Payment timeframe

The client agrees that in addition to all other rights and remedies of JLL if the client fails to pay all monies as and when due in accordance with the timeframe in the Agreement, or within 30 days from the date of the invoice if no timeframe is so agreed, JLL shall be entitled to payment of interest on overdue amounts. The interest payable by the client shall be calculated at the rate of 12% per annum. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount. The client shall pay the interest together with the overdue amount on demand. JLL will also be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

## 7. Communication

The client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public in the United Arab Emirates (if that is during normal business hours) otherwise when business hours next commence;
- two business days after posting, if posted by recorded delivery;
- when actually received, if sent by ordinary mail or fax;

Notice may not be given by electronic mail.

## 8. Estimates, Valuations and Financial models

The client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the client acknowledges that the valuations are estimates only and the client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole property of JLL. JLL has no obligation to share with the client its proprietary models.

## 9. Termination

### a) Termination

The client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it;
- is insolvent according to the laws of its country of incorporation.

### b) Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

## 10. Compliance

The client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.
- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.

Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.

Client represents, warrants and covenants the following:

- a) It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any anti-bribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- b) It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.
- c) JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- d) It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- e) It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- f) (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- g) It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h) It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimize adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past 5 years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.

Client shall notify JLL's Legal Department at [Andrew.Hatherly@eu.jll.com](mailto:Andrew.Hatherly@eu.jll.com) if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in clause 9.

## 11. Miscellaneous

### a) **Waiver**

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

### b) **Severability**

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

### c) **Governing law/Arbitration**

The Agreement shall be governed by, construed and interpreted in accordance with the laws of England & Wales.

Any disputes or conflicts arising out of or in connection with the Agreement or otherwise between the parties of the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally reserved by arbitration in accordance with the Arbitration rules of the DIFC-LCIA Arbitration Centre, which rules are deemed to be incorporated by reference into this clause. Arbitration shall be held in Dubai, the United Arab Emirates and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

**d) Assignment and Novation**

- JLL and the client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the client. The client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the client. Where the client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

**e) Non-competition**

The client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the client breaches this provision then the client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

**f) No partnership**

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

**g) Corporate power**

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation;
- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

**h) Force Majeure**

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

**i) Conflict of Interest**

If JLL becomes aware of a conflict of interest it will advise the client promptly and recommend an appropriate course of action.

**j) Binding documents**

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

**k) Entire Agreement**

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

## Appendix B – General Principles

---

### Adopted in the preparation of Valuations and Reports

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

#### 1 Professional Guidance

All work is carried out in accordance with the RICS Valuation – Professional Standards, 2017 published by the Royal Institution of Chartered Surveyors ("the Standards"), which incorporate the International Valuation Standards (IVS) and the requirements of the Dubai Land Department's (DLD) Real Property Valuation Book. Our valuations may be subject to monitoring by the RICS and DLD

#### 2 Valuation Basis

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

#### 3 Assumptions and Special Assumptions

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

These types of assumptions generally fall into one of two categories:

- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.

We will not take steps to verify any assumptions.

#### 4 Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

#### 5 Sources of Information

Where we have been provided with information by the client, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

#### 6 Title and Tenancy Information

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

## 7 Tenants

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

## 8 Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

## 9 Site Areas

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

## 10 Estimated Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

## 11 Town Planning, Acts of Parliament and Other Statutory Regulations

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:-

- i the position is correctly stated in our report;
- ii the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- iii that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace and any applicable bye laws.

## 12 Structural Surveys

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

## 13 Deleterious Materials

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

**14 Site Conditions**

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

**15 Environmental Contamination**

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

**16 Insurance**

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

Composite Panels

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

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

**17 Outstanding Debts**

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

**18 Confidentiality and Third Party Liability**

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

**19 Statement of Valuation Approach**

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

## **20 Capital Expenditure Requirement**

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

## **21 Goodwill, Fixtures and Fittings**

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

## **22 Plant and Machinery**

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

## **23 Services**

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

## **24 Land and Building Apportionments**

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

## **25 Portfolio Valuations**

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as "prudent lotting"), we have reported the higher value that would emerge.

## **26 Plans and Maps**

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence. All rights are reserved.

## Appendix C – Interpretative Commentary of Market Value

---

Definition and Interpretive Commentary reproduced from the IVS – International Valuation Standards, July 2017

**Valuations based on market value shall adopt the definition and the conceptual framework settled by the International Valuation Standards Council (IVSC):**

### Definition

*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.*

### Commentary

1. In applying market value, regard must also be had to the conceptual framework set out in paragraphs 31–35 of the IVS Framework, including the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.
2. The basis of market value is an internationally recognised definition. It represents the figure that would appear in a hypothetical contract of sale at the valuation date. Valuers need to ensure that in all cases the basis is set out clearly in both the instructions and the report.
3. Market value ignores any existing mortgage, debenture or other charge over the property.
4. Notwithstanding the disregard of special value (see definition in paragraphs 44–47 of the IVS Framework) where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of 'hope value' is reflected in market value. Examples of where the hope of additional value being created or obtained in the future may have an impact on the market value include:
  - the prospect of development where there is no current permission for that development; and
  - the prospect of synergistic value (see definition in paragraph 48 of the IVS Framework) arising from merger with another property, or interests within the same property, at a future date.
5. GN 2, GN 4 and GN 5 contain guidance on the application of market value to the specified types of asset.

### 30 IVS-Defined Basis of Value – Market Value

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

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

#### **(a) “the estimated amount”**

refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value;

#### **(b) “an asset should exchange”**

refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

#### **(c) “on the valuation date”**

requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date.

**(d) “between a willing buyer”**

refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

**(e) “and a willing seller”**

is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

**(f) “in an arm’s length transaction”**

is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The market value transaction is presumed to be between unrelated parties, each acting independently;

**(g) “after proper marketing”**

means that the asset 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;

**(h) “where the parties had each acted knowledgeably, prudently”**

presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

**(i) “and without compulsion”**

establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

- 30.3** The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.
- 30.4** The market value of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
- 30.5** The nature and source of the valuation inputs must be consistent with the basis of value, which in turn must have regard to the valuation purpose. For example, various approaches and methods may be used to arrive at an opinion of value providing they use market-derived data. The market approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach should be applied, using inputs and assumptions

that would be adopted by participants. To indicate Market Value using the cost approach, the cost of an asset of equal utility and the appropriate depreciation should be determined by analysis of market-based costs and depreciation.

- 30.6** The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used should provide an indication of Market Value.
- 30.7** Market Value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

## Appendix D – Title Deed

---

Not provided.

## Appendix E – Sales and Leaseback Agreement

Hussain Lootah & Associates  
Attorneys and Counselors at Law

**H&A**

حسين لوتاه ومشاركوه  
محامون ومستشارون قانونيون

### عقد إيجار عقار

الحمد لله رب العالمين، والصلاة والسلام على نبينا محمد وعلى آله وصحبه أجمعين ... أما بعد ..

ففي يوم الإثنين تاريخ 1441/11/16 هـ الموافق 2020/07/07 م تم الإنفاق في إمارة دبي بين كل من :-

**أولاً :**

شركة إم آر سي أو ، وهي شركة م.د.م.س. مسجلة بالسجل التجاري رقم ..... وتاريخ ...../...../..... صادر من ..... وعنوان مركزها الرئيسي ص.ب. .... بريد إلكتروني a.owaid@musharaka.co وهي تمثل صندوق مشاركة ريت بصفتها شركة مملوكة بالكامل من قبل شركة حفظ المشاركة العقارية "شركة ذات غرض خاص مسجلة في المملكة العربية السعودية" والغرض منها هو حفظ وتسجيل أصول صندوق مشاركة ريت - وصندوق مشاركة ريت هو صندوق استثماري عقاري متداول في السوق المالية السعودية - ويمثلها في التوقيع على هذا العقد السيد / إبراهيم بن فهد العساف بصفته المدير العام لشركة إم (ويشار إليها في هذا العقد بالطرف الأول)

**ثانياً :**

1- شركة ذا بوكس سيلف ستوراج م.د.م.س. بموجب السجل التجاري رقم 56222 وتاريخ 2017/1/31 صادر من مدينة دبي وعنوان مركزها الرئيسي : دبي - شارع قرن السبخة - (اسم المبنى) جوبلاري جيمبلكس ص.ب. 75583. بريد إلكتروني wadih@theboxme.com ويمثلها في التوقيع على هذه الاتفاقية السيد/وديع فادي حداد . بصفته المالك والمدير للشركة.

2- السيد/ وديع فادي حداد ، لبناني الجنسية بموجب الجواز الوطني رقم LR0692444 وتاريخ الإنهاء 2022/12/28 م والمقيم في دولة الإمارات العربية المتحدة بموجب (بطاقة هوية مقيم) رقم الهوية (784-1980-2193650-9) والمنتبهة بتاريخ 2022/02/11 م ورقم الجوال (+971505591826)

(ويشار إليها في هذا العقد بالطرف الثاني)

**التمهيد :-**

حيث أن شركة صندوق مشاركة ريت "المالك" يملك العقار رقم 267 منطقة جبل علي الأولى المسعى مستودع الصندوق للتخزين الذاتي (The Box Self Storage) الكائن في منطقة جبل علي الأول في المنطقة الحرة بإمارة دبي في دولة الإمارات العربية المتحدة والمكون من سرداب ودور أرضي وعدد (3) ثلاث أدوار متكررة و 28 موقف سيارة وبه عدد (2) اثنين مصاعد وله مدخل واحد فقط ويشار إليه لاحقاً بـ "العقار" وحيث أن الطرف الثاني أبدى رغبته في إستئجار العقار لاستعماله في الأغراض المذكورة في هذا العقد (يشار إليها لاحقاً بـ "العين المؤجرة") عليه فقد اتفق الطرفان وهما بكامل أهليتهما الشرعية والنظامية. وعليه أبرم هذا العقد وذلك وفق شروط الإيجار التالية:

<b>المادة الأولى: حجية التمهيد</b>
يعد التمهيد السابق جزءاً لا يتجزأ من هذا العقد.
<b>المادة الثانية: العين المؤجرة</b>
<p>هي مبنى تجاري قائم ومجهز لغرض تأجير الوحدات المقسمة بداخله كوحدة للتخزين الذاتي بالإضافة إلى كافة المرافق الخدمية والمكتبية والرياضية بداخله ، وهو بإجمالي مسطحات بناء تبلغ 13,860 قدم مربع (ثلاثة عشر ألف وثمانمائة وستون قدم مربع) حسب المعتمد في رخص البناء رقم 305899 وتاريخ 2018/06/07م والمبنى مكون من سرداب و دور أرضي+ وعدد (3) ثلاث أدوار متكررة و 28 موقف سيارة وبه عدد (2) اثنين مصاعد وله مدخل واحد فقط . ويقع في دولة الإمارات العربية المتحدة - إمارة دبي في المنطقة الحرة والمطلّة على شارع الشيخ زايد ، تم بناء المبنى على الأرض رقم 267 منطقة جبل علي الأولى حسب سك إوتارخ</p> <p>(خمس آلاف وثلاثمائة وثمانية وسبعون متر مربع وستة وعشرين سنتيمتر مربع).</p>
<b>المادة الثالثة: موضوع العقد</b>
<p>1- أجر الطرف الأول على الطرف الثاني القابل لذلك العين المؤجرة لنشاط تأجير الوحدات "كنغزين ذاتي" سواء بالطرق الفردية أو حسب ما يراه مناسباً بالإضافة إلى تأجير المكاتب والنادي الرياضي في العين المؤجرة مع قيامه بأعمال الصيانة والتشغيل والإدارة ولا يحق للطرف الثاني تعديل النشاط المتفق على ممارسته أو إضافة نشاط جديد في العين المؤجرة أو تغيير النشاط إلا بعد أخذ موافقة الطرف الأول الخطية.</p> <p>2- يقر الطرف الثاني بأنه قد عاين العين المستأجرة موضوع هذا العقد وعرف مكوناتها ومواقعها وحدودها وأوصافها وما يحيط بها علماً نافياً للجحالة ووجودها مستوفاة وملئمة لنشاطه ولا يوجد ما يحد أو يمنع من انتفاعه بها وقيل بها بالحالة التي هي عليها. ويعتبر توقيع على هذا العقد إقراراً منه باستلامها دون ملاحظات أو تحفظات .</p>
<b>المادة الرابعة: استلام وتجهيز العين المؤجرة</b>
<p>1- يتم تسليم العين المؤجرة بموجب محضر موقع من ممثلي الطرفين موضح به كامل المعلومات اللازمة عن العين المؤجرة وبدون تحفظات من الطرف الثاني.</p> <p>2- لا يحق للطرف الثاني وضع أجهزة تنسب في أحمال كهربائية تزيد عما سيتم تخصيصه للعين المؤجرة.</p> <p>3- يتحمل الطرف الثاني كامل المسؤولية عن جميع التلفيات أو الأضرار التي قد تلحق بالعين المؤجرة أو بالوحدات التخزينية بسبب استعماله لأية مواد ملتهبة أو خطيرة أو ممنوعة بالعين المؤجرة أو غيرها من الإضرار.</p> <p>4- يقوم الطرف الأول بتوفير الجهد والطاقة الكهربائية الكافية لتغطية نشاط الطرف الثاني وطبقاً للمعايير التي تحددها الجهات الرقابية.</p> <p>5- يقر الطرف الثاني بأنه قد استلم العين المؤجرة وهي حسب وضعها الراهن - غير مكتملة التشطيب - ، وعليه فإن أي إضافات إنشائية سيتم على العين المؤجرة لتصبح قابلة لاستخدام الطرف الثاني لها فإنها ستكون على نفقة الطرف الثاني بالكامل إلا أنها تصبح مباشرة من ضمن ملكية الطرف الأول -المالك للعين المؤجرة- ولا يحق</p>

<b>المادة الأول: حجية التمييز</b>
بعد التمييز السابق جزءاً لا يتجزأ من هذا العقد.
<b>المادة الثانية : العين المؤجرة</b>
هي مبنى تجاري قائم ومجهز لغرض تأجير الوحدات المقسمة بداخله كوحدات للتخزين الذاتي بالإضافة إلى كافة المرافق الخدمية والمكتبية والرياضية بداخله . وهو إجمالي مسطحات بناء تبلغ 13,860 قدم مربع (ثلاثة عشر ألف وثمانمائة وستون قدم مربع) حسب المعتمد في رخص البناء رقم 305899 وتاريخ 2018/06/07م والمبنى مكون من سرداب ودور أرضي* وعدد (3) ثلاث أدوار متكررة و 28 موقف سيارة وبه عدد (2) اثنين مصاعد وله مدخل واحد فقط . ويقع في دولة الإمارات العربية المتحدة - إمارة دبي في المنطقة الحرة والمطلّة على شارع الشيخ زايد . تم بناء المبنى على الأرض رقم 267 منطقة جبل علي الأولى حسب صك إوتاريخ وعلى أرض إجمالي مساحتها 5,378.26 متر مربع (خمسة آلاف وثلاثمائة وثمانية وسبعون متر مربع وستة وعشرين سنتيمتر مربع).
<b>المادة الثالثة: موضوع العقد</b>
1- أجر الطرف الأول على الطرف الثاني القابل لذلك العين المؤجرة لنشاط تأجير الوحدات كتخزين ذاتي" سواء بالطرق الفردية أو حسب ما يراه مناسباً بالإضافة إلى تأجير المكاتب والنادي الرياضي في العين المؤجرة مع قيامه بأعمال الصيانة والتشغيل والإدارة ولا يحق للطرف الثاني تعديل النشاط المتفق على ممارسته أو إضافة نشاط جديد في العين المؤجرة أو تغيير النشاط إلا بعد أخذ موافقة الطرف الأول الخطية.
2- يقر الطرف الثاني بأنه قد عاين العين المستأجرة موضوع هذا العقد وعرف مكوناتها ومساحتها وموقعها وحدودها وأوصافها وما يحيط بها علماً نافياً للجباله ووجدها مستوفاة وملاتمة لنشاطه ولا يوجد ما يحد أو يمنع من انتفاعه بها وقبل بها بالحالة التي هي عليها، ويعتبر توقيعها على هذا العقد إقراراً منه باستلامها دون ملاحظات أو تحفظات .
<b>المادة الرابعة: استلام وتجهيز العين المؤجرة</b>
1- يتم تسليم العين المؤجرة بموجب محضر موقع من ممثلي الطرفين موضح به كامل المعلومات اللازمة عن العين المؤجرة ويدون تحفظات من الطرف الثاني.
2- لا يحق للطرف الثاني وضع أجهزة تتسبب في أحمال كهربائية تزيد عما سيتم تخصيصه للعين المؤجرة.
3- يتحمل الطرف الثاني كامل المسؤولية عن جميع التلفيات أو الأضرار التي قد تلحق بالعين المؤجرة أو بالوحدات التخزينية بسبب إستعماله لأية مواد ملتهبة أو خطيرة أو ممنوعة بالعين المؤجرة أو غيرها من الإضرار.
4- يقوم الطرف الأول بتوفير الجهد والطاقة الكهربائية الكافية لتغطية نشاط الطرف الثاني وطبقاً للمعايير التي تحددها الجهات الرقابية.
5- يقر الطرف الثاني بأنه قد استلم العين المؤجرة وهي حسب وضعها الراهن - غير مكتملة للتشطيب - ، وعليه فإن أي إضافات إنشائية ستتم على العين المؤجرة لتصبح قابلة لاستخدام الطرف الثاني لها فإنها ستكون على نفقة الطرف الثاني بالكامل إلا أنها تصبح مباشرة من ضمن ملكية الطرف الأول -المالك للعين المؤجرة- ولا يحق

الأول	4,000,000 درهم	تاريخ توقيع العقد
الثانية (الدفعة الأولى)	2,000,000 درهم	2021/10/01م
الثانية (الدفعة الثانية)	2,000,000 درهم	2022/04/01م
الثالثة (الدفعة الأولى)	2,000,000 درهم	2022/10/01م
الثالثة (الدفعة الثانية)	2,000,000 درهم	2023/04/01م
الرابعة (الدفعة الأولى)	2,000,000 درهم	2023/10/01م
الرابعة (الدفعة الثانية)	2,000,000 درهم	2024/04/01م
الخامسة (الدفعة الأولى)	2,000,000 درهم	2024/10/01م
الخامسة (الدفعة الثانية)	2,000,000 درهم	2025/04/01م

2- تم إتفاق الطرفين على أن إجمالي القيمة الإيجارية السنوية للخمس سنوات الثانية الملتزمة هي اثنان وعشرون مليون درهم بواقع ( 4,400,000 درهم ) أربعة مليون وأربعمائة ألف درهم إماراتي فقط سنوياً . على أن تُسدد الدفعة السنوية الخاصة بكل سنة في هذه الفترة على قسطين اثنين سنوياً وذلك طبقاً للجدول الموضح أدناه :-

السنة	القيمة الإيجارية	تاريخ الإستحقاق
السادسة (الدفعة الأولى)	2,200,000 درهم	2025/10/01م
السادسة (الدفعة الثانية)	2,200,000 درهم	2026/04/01م
السابعة (الدفعة الأولى)	2,200,000 درهم	2026/10/01م
السابعة (الدفعة الثانية)	2,200,000 درهم	2027/04/01م
الثامنة (الدفعة الأولى)	2,200,000 درهم	2027/10/01م
الثامنة (الدفعة الثانية)	2,200,000 درهم	2028/04/01م
التاسعة (الدفعة الأولى)	2,200,000 درهم	2028/10/01م
التاسعة (الدفعة الثانية)	2,200,000 درهم	2029/04/01م
العاشر (الدفعة الأولى)	2,200,000 درهم	2029/10/01م
العاشر (الدفعة الثانية)	2,200,000 درهم	2030/04/01م

3- تم إتفاق الطرفين على أن إجمالي القيمة الإيجارية السنوية للخمس سنوات الثالثة الملتزمة هي أربعة وعشرون مليون وثمانمائة ألف درهم بواقع ( 4,840,000 درهم ) أربعة مليون وثمانمائة وأربعون ألف درهم إماراتي فقط سنوياً . على أن تُسدد الدفعة السنوية الخاصة بكل سنة في هذه الفترة على قسطين اثنين سنوياً وذلك طبقاً للجدول الموضح أدناه :-

السنة	القيمة الإيجارية	تاريخ الإستحقاق
الحادية عشر (الدفعة الأولى)	2,420,000 درهم	2030/10/01م
الحادية عشر (الدفعة الثانية)	2,420,000 درهم	2031/04/01م
الثانية عشر (الدفعة الأولى)	2,420,000 درهم	2031/10/01م

2032/04/01م	2,420,000 درهم	الثانية عشر (الدفعة الثانية)
2032/10/01م	2,420,000 درهم	الثالثة عشر (الدفعة الأولى)
2033/04/01م	2,420,000 درهم	الثالثة عشر (الدفعة الثانية)
2033/10/01م	2,420,000 درهم	الرابعة عشر (الدفعة الأولى)
2034/04/01م	2,420,000 درهم	الرابعة عشر (الدفعة الثانية)
2034/10/01م	2,420,000 درهم	الخامسة عشر (الدفعة الأولى)
2035/04/01م	2,420,000 درهم	الخامسة عشر (الدفعة الثانية)

4- تم إتفاق الطرفين على أن إجمالي القيمة الإيجارية السنوية للخمس سنوات الرابعة الملتزمة هي ستة وعشرون مليون وستمائة وعشرون ألف درهم بواقع ( 5,324,000 درهم ) خمسة مليون وثلاثمائة وأربعة وعشرون ألف درهم إماراتي فقط سنوياً ، على أن تُسدد الدفعة السنوية الخاصة بكل سنة في هذه الفترة على قسطين اثنين سنوياً وذلك طبقاً للجدول الموضح أدناه :-

السنة	القيمة الإيجارية	تاريخ الإستحقاق
السادسة عشر (الدفعة الأولى)	2,662,000 درهم	2035/10/01م
السادسة عشر (الدفعة الثانية)	2,662,000 درهم	2036/04/01م
السابعة عشر (الدفعة الأولى)	2,662,000 درهم	2036/10/01م
السابعة عشر (الدفعة الثانية)	2,662,000 درهم	2037/04/01م
الثامنة عشر (الدفعة الأولى)	2,662,000 درهم	2037/10/01م
الثامنة عشر (الدفعة الثانية)	2,662,000 درهم	2038/04/01م
التاسعة عشر (الدفعة الأولى)	2,662,000 درهم	2038/10/01م
التاسعة عشر (الدفعة الثانية)	2,662,000 درهم	2039/04/01م
العشرين (الدفعة الأولى)	2,662,000 درهم	2039/10/01م
العشرين (الدفعة الثانية)	2,662,000 درهم	2040/04/01م

5- تم إتفاق الطرفين على أن إجمالي القيمة الإيجارية السنوية للخمس سنوات الخامسة الملتزمة هي تسعة وعشرون مليون وثمانمائة وأثنان وثمانون ألف درهمًا بواقع ( 5,856,400 درهم ) خمسة مليون وثمانمائة وستة وخمسون ألف وأربعمائة درهم إماراتي فقط سنوياً . على أن تُسدد الدفعة السنوية الخاصة بكل سنة في هذه الفترة على قسطين اثنين سنوياً وذلك طبقاً للجدول الموضح أدناه :-

السنة	القيمة الإيجارية	تاريخ الإستحقاق
الحادية والعشرين (الدفعة الأولى)	2,928,200 درهم	2040/10/01م
الحادية والعشرين (الدفعة الثانية)	2,928,200 درهم	2041/04/01م

2041/10/01 م	2,928,200 درهم	الثانية والعشرين (الدفعة الأولى)
2042/04/01 م	2,928,200 درهم	الثانية والعشرين (الدفعة الثانية)
2042/10/01 م	2,928,200 درهم	الثالثة والعشرين (الدفعة الأولى)
2043/04/01 م	2,928,200 درهم	الثالثة والعشرين (الدفعة الثانية)
2043/10/01 م	2,928,200 درهم	الرابعة والعشرين (الدفعة الأولى)
2044/04/01 م	2,928,200 درهم	الرابعة والعشرين (الدفعة الثانية)
2044/10/01 م	2,928,200 درهم	الخامسة والعشرين (الدفعة الأولى)
2045/04/01 م	2,928,200 درهم	الخامسة والعشرين (الدفعة الثانية)

6- تم إتفاق الطرفين على أن إجمالي القيمة الإيجارية السنوية للخمسة سنوات بعد إنتهاء الخمسة وعشرين سنة الملزمة في حال تمديد الطرف الثاني للعقد حسب الفقرة الثالثة من المادة الخامسة من هذا العقد هي مبلغ وقدره اثنان و ثلاثون مليون ومائتان و عشرة آلاف ومائتان درهم بواقع ( 6,442,040 درهم) ستة مليون وأربعمائة وأثنين وأربعين ألف وأربعين درهم إماراتي فقط سنوياً . على أن تُسدد الدفعة السنوية الخاصة بكل سنة في هذه الفترة على فسطين اثنين سنوياً وذلك طبقاً للجدول الموضح أدناه :-

السنة	التقسيم الإيجارية	تاريخ الإستحقاق
السادسة والعشرين (الدفعة الأولى)	3,221,020 درهم	2045/10/01 م
السادسة والعشرين (الدفعة الثانية)	3,221,020 درهم	2046/04/01 م
السابعة والعشرين (الدفعة الأولى)	3,221,020 درهم	2046/10/01 م
السابعة والعشرين (الدفعة الثانية)	3,221,020 درهم	2047/04/01 م
الثامنة والعشرين (الدفعة الأولى)	3,221,020 درهم	2047/10/01 م
الثامنة والعشرين (الدفعة الثانية)	3,221,020 درهم	2048/04/01 م
التاسعة والعشرين (الدفعة الأولى)	3,221,020 درهم	2048/10/01 م
التاسعة والعشرين (الدفعة الثانية)	3,221,020 درهم	2049/04/01 م
الثلاثين (الدفعة الأولى)	3,221,020 درهم	2049/10/01 م
الثلاثين (الدفعة الثانية)	3,221,020 درهم	2050/04/01 م

7- إن بدلات الإيجار المبينة أعلاه لا تشمل الضريبة المقررة على هذه البدلات . وبالتالي يلتزم الطرف الثاني بآداء هذه البدلات وفق الشروط المبينة أعلاه مع ما يتوب هذه البدلات من ضريبة .

8- تم اتفاق الطرفين على أن يقوم الطرف الثاني بسداد الأجرة مقدماً لكل سنة إيجارية وفق تاريخ الإستحقاق المشار إليه في الجداول أعلاه وقد قام الطرف الثاني بتقديم عدد (48) شيك مصرفي يمثلون القيمة الإيجارية للمدة الملزمة على الطرفين وهي من السنة الثانية وحتى السنة الخامسة والعشرين من عمر العقد . وتم تسليم

الشيكات المصرفية للطرف الأول في مجلس العقد، ويلتزم الطرف الأول بعد استلامه لكل دفعة إيجارية بتسليم سند قبض للطرف الثاني للدفعة التي تم سدادها.

9- تم اتفاق الطرفين على أن يقوم الطرف الثاني بسداد أجرة السنة الأولى عند توقيع هذا العقد.

10- تم اتفاق الطرفين على أن يقوم الطرف الثاني بنحرير شيكات مصرفية وعددها (10) عشرة شيكات مصرفية تمثل القيمة الإيجارية للخمس سنوات التي تلي المدة الملتزمة في حال رغب الطرف الثاني بتمديد العقد حسب الفقرة الثانية من المادة الخامسة من هذا العقد، ويلتزم الطرف الثاني بتسليم الشيكات المصرفية للطرف الأول بعد اعلان الطرف الأول موافقته الخطية على تمديد العقد مباشرة.

11- تكون طريقة السداد لكافة الدفعات المشار إليها بالجدول أعلاه بموجب الشيك المصرفي أو حوالة بنكية لصالح الطرف الأول وحيث أن القيمة الإيجارية تؤول إلى صندوق مشاركة ريت ورتب عليها توزيعات معينة للاك الوحدات في الصندوق وفقاً لشروط وأحكام الصندوق، فإنه في حال تأخر الطرف الثاني عن سداد دفعة الإيجار خلال (30) ثلاثين يوم من تاريخ الإستحقاق فيحق للطرف الأول التصرف باستخدام الشيكات المصرفية التي يحتفظ بها للحصول على المستحقات الخاصة بالقيمة الإيجارية دون الحاجة للرجوع للطرف الثاني.

12- يتنازل الطرف الثاني عن حقه بطلب تخمين أو إعادة تقييم الأجرة السنوية، ويقر بأنه ملتزم بمقدار الأجرة طيلة فترة التعاقد.

#### المادة السابعة: الشروط العامة

- 1- لا يحق للطرف الثاني إعادة تأجير كامل العين المؤجرة على جهة نشاطها مماثل لنشاط المستأجر أو غير مماثل، ويحق للطرف الثاني فقط تأجير الوحدات التخزينية كوحدات تخزين ذاتية على الغير كما يحق للطرف الثاني تأجير المكاتب والنادي الرياضي وغيره من المرافق داخل العين المؤجرة. ولا يحق للطرف الثاني التنازل عن هذا العقد أو جزء منه إلا بموجب إذن/ تصريح خطي صريح مسبق من الطرف الأول.
- 2- إن حق الطرف الثاني بالتأجير من الباطن وفق ما بيثته الفقرة السابقة هو حق محصور بالأمور التالية :
  - (أ) أن لا تتجاوز مدة كل عقد من عقود التأجير من الباطن مدة خمسة سنوات و شريطة أن لا تتجاوز مدة العقد الأصلي الإلزامية .
  - (ب) أن يتم الإشتراط بين الطرف الثاني والمستأجر من الباطن أن عقد التأجير من الباطن يعتبر متبني حكماً تلازماً مع إنتهاء العقد الأصلي سواء إنتهى العقد الأصلي بإنتهاء مدته أو بتاريخ سابق لتاريخ إنتهاء مدته لأي سبب من الأسباب وللطرف الأول حق قبول بقاء المستأجر من الباطن بعد إنتهاء أو إنهاء مدة هذا العقد.
  - (ج) أن يكون المستأجر من الباطن على بيته من بهذا العقد ومداه، وبأنه قبل بذلك لجهة طبعة عقد التأجير من الباطن وشروطه وآلية الانتفاع من العين المؤجرة من الباطن .
- 3- لا يحق للطرف الثاني رهن العين المؤجرة أو جزء منها أو الالتزام من أي نوع كان بما يؤدي إلى وضع اليد من الغير على العين المؤجرة أو جزء منها.

- 4- لا يحق للطرف الثاني بحال من الأحوال أن يطلب تخفيض أو تقسيط التزاماته المالية المنصوص عليها في هذا العقد، كما لا يحق له إدعاء أو طلب المفاضة لقيمة الإيجار وسائر التزاماته المالية بموجب هذا العقد مقابل أية مبالغ قد تكون مستحقة للطرف الثاني فعلياً في ذمة الطرف الأول . ويقر الطرف الثاني بأن كافة المبالغ المالية المدفوعة من قبله للطرف الأول كمدفوعات أو عربون أو رسوم ، تعتبر من حق الطرف الأول ولا يحق له المطالبة باستردادها.
- 5- يقوم الطرف الثاني على حسابه الخاص وجهده دون أدنى مسؤولية على الطرف الأول بالحصول على جميع الموافقات والتصاريح الإدارية والحكومية اللازمة لممارسة نشاطه في العين المؤجرة، على أن يقوم الطرف الثاني بتزويد الطرف الأول بصورة من جميع هذه التصاريح بعد قيامه باستخراجها .
- 6- يتعهد ويلتزم الطرف الثاني بتزويد الطرف الأول بصورة من التراخيص لمزاولة النشاط عند الإصدار أو عند الانتهاء وتسليم العين المؤجرة مع إفادة رسمية مصدقة منه بانتهاء حاجته إليها.
- 7- لا يحق للطرف الثاني الرجوع على الطرف الأول في حالة نزاع الملكية للمنفعة العامة أو حدوث تلف كلي أو جزئي للعين المؤجرة يمنع الاستفادة منه - لا سمح الله- شريطة أن لا يكون الطرف الثاني سبباً في هذا التلف بطريقة مباشرة أو غير مباشرة ، و تنحصر حقوق الطرف الثاني في هذه الحالة باسترداد بدلات الإيجار التي دفعها مقدماً للفترة اللاحقة التي تمنعه من الإنتفاع بالعين المؤجرة .
- 8- يحق للطرف الأول إجراء أي إضافات أو تعديلات إنشائية أو غيرها على أي جزء من العين المؤجرة بعد موافقة الطرف الثاني الخطية.
- 9- يحق للطرف الأول التصرف بالعين المؤجرة بالبيع أو الرهن أو أي تصرف نافل للملكية وإخطار الطرف الثاني بذلك وللطرف الثاني حق الشفعة ولكن لا يكون للطرف الثاني الحق بالإعتراض في حال عدم رغبته في شراء العقار بنفس القيمة المعروضة على الطرف الأول من المشتري . ولن يكون لذلك أثر على سريان العقد وشروطه . وفي حال قيام الطرف الأول ببيع العقار لطرف جديد فإن الطرف الأول يلتزم بالحصول على موافقة كتابية من المالك الجديد على سريان عقد الإيجار بحق المالك الجديد و إنتقال التزامات الطرف الأول إليه وفقاً لينود هذا العقد و دون أي تغيير.
- 10- لا يعتبر الطرف الأول مسؤولاً عن أي أضرار تحدث نتيجة إنقطاع التيار الكهربائي أو المياه أو أجهزة التكييف التي قد تنتج عن أي طرف خارج عن إرادته أو حادث مفاجئ.
- 11- يتعهد الطرف الثاني بالإلتزام بجميع تعليمات الجهات الحكومية الإشرافية والجهات الرقابية في دولة الإمارات العربية المتحدة كما يجب على الطرف الثاني أن يحصل على الرخص اللازمة لمزاولة نشاطه كما هو وارد بالعقد وحسب النظام المتبع في هذا الشأن، وتزويد الطرف الأول بصورة من كافة التراخيص اللازمة في ممارسة النشاط.
- 12- تؤول إلى الطرف الأول عند فسخ أو إنهاء هذا العقد أو إنتهاء مدة سريانه وبدون مقابل ملكية جميع الإضافات أو التعديلات أو التجهيزات الثابتة وغيرها مما أدخله الطرف الثاني من نوابت في العين المؤجرة وللطرف الأول حق

<p>المطالبة بإزالتها من قبل الطرف الثاني وإعادة العين المؤجرة لعلتها عند التسليم بعد الأخذ في الاعتبار تقادم المبني نتيجة الاستهلاك الطبيعي .</p> <p>13- إتفق الطرفان على أنه في حال مخالفة الطرف الثاني لأي بند من بنود هذا العقد مما يؤدي إلى حصول أضرار أو خسائر للمبني من تلك المخالفة ، فيلتزم الطرف الثاني بتعويض الأضرار الفعلية الناتجة عن هذه المخالفة ، وقد حرر المستأجر شيكاً مصرفياً كضمان للسداد وذلك حسب المادة تاسعاً من هذا العقد ، ويحق للطرف الأول حجز المواد والمعدات والآلات الموجودة في العين المؤجرة ، إلى حين إستيفاء الطرف الأول كامل حقوقه من الطرف الثاني.</p> <p>14- بخلاف القيمة الإيجارية السنوية ودفعات الإيجار التي تم توضيح الزيادة فيها في حال التمديد ، فإنه في حال تمديد العقد حسب الفقرة الثانية من المادة الخامسة من هذا العقد ، فإن كامل بنود العقد تبقى ملزمة على الطرفين ولا يحق لأي طرف تجاهل أي مادة نتيجة التمديد ويبقى كل طرف مسؤولاً عن إلتزاماته حسب هذا العقد .</p> <p>15- في حال تفاوضي الطرف الأول لأي سبب من الأسباب عن أي شرط أو حكم من أحكام هذا العقد أو حق من الحقوق أو التأخير في تنفيذ أي منها لمدة من الزمن أثناء أو بعد إنتهاء العلاقة التعاقدية فإن ذلك لا يعد تعديلاً لأي من بنود هذا العقد أو تنازلاً عن الحق المسكوت عنه ولا يسقط بالتقادم ويبقى الحق في المطالبة بتلك الإلتزامات في أي وقت ثابتاً ومضموناً له ما لم يكن ذلك التفاوضي أو التأخير متنازلاً عنه خطياً.</p> <p>16- يحق للطرف الأول إظهار العلامة التجارية الخاصة بالطرف الثاني أو أحد شركائه الشقيقة المرتبطة بالعين المؤجرة وذلك خلال نشره للتقارير الخاصة بمالكي وحدات صندوق مشاركة ريت أو أي تقارير ومتطلبات تطلبها الجهات ذات العلاقة.</p> <p>17- بعد إنتهاء مدة عقد الإيجار أو إنتهاء لأي سبب فإن للطرف الثاني الحق في شراء العقار الموصوف في المادة الثانية من هذا العقد وبالسعر الذي يتم الإتفاق عليه في حينه وبعد أخذ نتائج الممتحنين العقاريين ، وفي حال رغبة الطرف الثاني في شراء العقار فإنه يجب على الطرف الثاني إبلاغ الطرف الأول برغبته في الشراء وتقديمه لعرض الشراء وسعر الشراء قبل إنتهاء عقد الإيجار بما لا يقل عن (6 أشهر) ستة أشهر أو عند إنتهاءه .</p>	<p><b>المادة الثامنة: ضوابط ونظم التشغيل</b></p> <p>1- يلتزم الطرف الثاني بقيامه بالتأمين على ممتلكاته التي أضافها داخل العين المؤجرة ضد كافة الأخطار التي قد تقع أو تصيب الغير دون أي إلتزام على عاتق الطرف الأول في هذا الشأن ، وفي حال عدم قيام الطرف الثاني بالتأمين على ممتلكاته الموجودة في العين المؤجرة فإن الطرف الثاني يتحمل أي ضرر قد يقع لا سمح الله عليه أو على الغير نتيجة عدم حصوله على بوليصة التأمين وذلك خلال فترة الإيجار.</p> <p>2- يعلم الطرف الثاني بأحقية الطرف الأول بفحص العقار فنياً وهندسياً وذلك بشكل دوري ، وعليه فإن الطرف الثاني يلتزم بالقيام بكافة الإصلاحات اللازمة والناتجة عن التقصير في أعمال الصيانة والتشغيل وفقاً للملاحظات والعيوب المذكورة في التقرير الفني الهندسي .</p>
--	---

- 3- تم الإتفاق في هذا العقد بأن يكون الطرف الثاني طيلة مدة هذا العقد مسؤولاً عن إدارة وتشغيل واستخدام العين المؤجرة ويلتزم الطرف الثاني بقيامه بجميع أعمال الصيانة الدورية التي تشمل السباكة والكهرباء والتكييف والدهان وصيانة الأبواب والمصاعد وقطع الغيار والمرافق الرياضية والمكتبية وصيانة المعدات التي تم إدخالها في العين المؤجرة إضافة إلى النظافة العامة للعقار.
- 4- تم الإتفاق في هذا العقد بأن يكون الطرف الأول هو المسؤول عن الصيانة الجوهرية والرئيسية على سبيل المثال لا الحصر الإنشاءات والبنية التحتية أما الصيانة العادية الدورية نتيجة الإستخدام العادي فتكون من مسؤولية الطرف الثاني كما هي موضحة في هذه المادة في الفقرة الثالثة .
- 5- في حال لاحظ الطرف الأول وجود خلل في صيانة العين المؤجرة الموكلة على المستأجروا الطرف الثاني لا يقوم بمهامه التشغيلية والأساسية كما يجب مما قد يتسبب بإضرار للعين المؤجرة أو مراقبها أو أجهزتها فيساقوم الطرف الأول بتصحيح هذا الخلل وتحميل الطرف الثاني كافة التكاليف ذات العلاقة في حال عدم تصحيح الطرف الثاني للخلل خلال مدة (15) يوم من تاريخ إخطاره خطياً بذلك.
- 6- يلتزم الطرف الثاني وموظفيه وزواره بالأخلاق والآداب والميادي والقواعد والأنظمة والتقاليد والعادات السليمة وفي حالة مخالفة ذلك يحق للطرف الأول توجيه إنذار كتابي للطرف الثاني.
- 7- في حال وجود أي حوادث تشغيلية أو في حالة نشوب حريق بالعين المؤجرة - لا قدر الله - بسبب الطرف الثاني فإن الطرف الثاني يكون مسؤولاً مسؤولية كاملة عن جميع الأضرار والخسائر التي تصيب العين المؤجرة أو أي طرف آخر من جراء ذلك ويلتزم بكافة التعويضات المستحقة عن ذلك.
- 8- لا يحق للطرف الثاني القيام بإنشاء أو تعديل بالعين المؤجرة أي أعمال خاصة بالأعمال الإنشائية لأي سبب إلا بموافقة خطية من الطرف الأول .
- 9- يحظر على الطرف الثاني أو من يقوم الطرف الثاني بتأجيله جزء من العين المؤجرة أن يضع في مساحته المؤجرة أي مواد خطرة أو ضارة بالصحة أو البيئة أو مواد متنوعة أو ما يخالف أنظمة وقوانين الدولة أو ما يخالف النوق العام وتسبب أي أضرار.
- 10- يلتزم الطرف الثاني بسداد جميع فواتير الهاتف والكهرباء والماء والبلدية قد تستحق للجهات الرسمية ذات العلاقة والجهات المختصة من مخالفات و ضرائب قد تكون ناشئة من جراء شغله واستعماله للعين المؤجرة طوال مدة سريان هذا العقد. ويتعهد بأن يسدد هذه الفواتير للجهات المعنية أو إلى الطرف الأول في المواعيد المحددة من قبلهم، بناءً على قراءات العدادات الخاصة بالعين المؤجرة أو حسب الطريقة المعتمدة للإحساس، كما وأنه يبقى مسؤولاً أمام الغير. دون أدنى مسؤولية على الطرف الأول. بتسديد أي ديون تترتب على العين أو عليه، نتيجة استعماله وانقاعه بالعين.
- 11- يلتزم الطرف الثاني بتوفير الحراسة الأمنية للعين المؤجرة على مدار الساعة وطوال أيام الأسبوع .
- 12- يتعهد الطرف الثاني بأن يقدم أي مستندات أو معلومات يطلبها الطرف الأول قد تكون ملزمة عليه من أي جهة رقابية أو إشرافية كانت.

**المادة التاسعة: التأمين - الضمان**

- 1- يلتزم الطرف الثاني بتقديم شيك مصرفي بمبلغ مليون درهم إماراتي (1,000,000 درهم إماراتي) كضمان للسداد في حال وقوع أضرار أو تلف يصيب المكان المؤجر ، ويوافق الطرف الثاني على حق الطرف الأول في صرف الشيك المصرفي للمطالبة في التعويض عن هذه الأضرار أو التلقيات الناتجة عن سوء الاستخدام أو سوء الصيانة أو تخلف الطرف الثاني عن تنفيذ أي من بنود هذا العقد بعد إنذاره كتابياً ودون الإخلال بالتعويضات الأخرى ويتم رد الشيك المصرفي إلى الطرف الثاني عند انتهاء مدة الإيجار أو إنهاء العقد شرط توافر الآتي:
- إخلاء الطرف الثاني للعين المؤجرة طبقاً لبنود عقد الإيجار وتسليمه للعين في الموعد المحدد وبالحالة التي استلمها بها مع الأخذ في الاعتبار تقادم المبنى نتيجة الاستهلاك والاستعمال الطبيعي .
  - تسليم الطرف الثاني للعين المؤجرة وفقاً لما ورد في المادة العاشرة أدناه من هذا العقد.
  - وفاء الطرف الثاني بجميع المبالغ واجبة السداد للطرف الأول أو للغير .
- 2- يكون تقدير الأضرار والتلف في العين المؤجرة من خلال مكاتب مستقلة ومعتمدة من الطرفين على أن لا تقل عن مئتين اثنين.

**المادة العاشرة : إخلاء العين المؤجرة- فسخ العقد:**

- 1- يلتزم الطرف الثاني بتسليم العين المؤجرة إلى الطرف الأول بحالة جيدة بعد انتهاء مدة العقد أو فسخه أو إنهائه بموجب محضر موقع بين الطرفين يثبت حالتها ويلتزم بإصلاح ما يلحق العين المؤجرة من تلفيات.
- 2- اتفق الطرفان على أنه في حال تعرض العين المؤجرة لأي تلف أو قوة قاهرة تمنع المستأجر من الانتفاع بالعين المؤجرة شريطة أن لا يكون الطرف الثاني سبباً في التلف سواء بسوء مباشرة أو غير مباشرة ، والتي يسمح حينها الطرف الثاني غير قادر على الاستفادة من العين المؤجرة فيجوز للطرف الثاني فسخ عقد الإيجار مع بقاء التزامه بسداد أي مبالغ إيجارية مترتبة على الطرف الثاني ، وفي حال قرر الطرف الثاني فسخ عقد الإيجار وهو حق محصور بالحالة المذكورة في هذا البند ، عندها يكون احتساب الأجرة على أساس يومي لحين تسليم الطرف الثاني للعين المؤجرة .
- 3- اتفق الطرفان بأن هذا العقد ملزم بمدته وقيمته وبحق للمؤجر في حال حدوث أي حالة من الحالات التالية:

**الحالة الأولى:**

في حال تكرار تأخر المستأجر عن سداد قسط الإيجار أكثر من مرة واحدة، ولأي سبب كان وذلك لمدة أقصاها (60) ستين يوم من تاريخ حلول موعد السداد.

**الحالة الثانية:**

في حال عدم وفاء المستأجر بأي من التزاماته التشغيلية والمالية بمقتضى بنود هذا العقد.

**الحالة الثالثة :**

في حال قيام المستأجر، ودون موافقة المؤجر الخطية المسبقة، بالتنازل عن العين المؤجرة للغير.

**الحالة الرابعة :**

في حال تكرار قيام المستأجر بعبثاً مواد ممنوعة أو خطرة وذلك بعد إنذاره كتابياً من قبل المستأجر.

<p><b>الحالة الخامسة :</b></p> <p>في حال قيام المستأجر بإغلاق " العين المؤجرة " مدة خمسة وأربعين يوماً متتالية دون إبداء الأسباب.</p> <p><b>ما يترتب على العقد في حال حدوث حالة من الحالات المذكورة أعلاه فإنه يحق للطرف الأول وحسب تقديره المحض اختيار أي من الأمرين المذكورين أدناه :</b></p> <p>أ- فسخ العقد بعد إندار المستأجر بذلك والرجوع على المستأجر وإلزامه بتسليم العين المؤجرة فور إعلامه بالفسخ ومعها جميع الإضافات أو التعديلات أو التجهيزات الثابتة والمنقولة مما أدخله الطرف الثاني من ثوابت في العين المؤجرة وللطرف الأول حق المطالبة بإزالتها من قبل الطرف الثاني وإعادة العين المؤجرة لحالتها عند التسليم بعد الأخذ في الاعتبار تقادم المبني نتيجة الاستهلاك والاستعمال الطبيعي ومنعاً للبس فإن الإضافات أو التعديلات أو التجهيزات الثابتة والمنقولة بقصد بها التعديلات الإنشائية والديكورية للمبنى وأي أصول مطابقة أو مشابهة لما تم ذكره في محضر إستلام العين المؤجرة المرفق ، على أن تكون مدة الإندار (30) ثلاثين يوماً.</p> <p>ب- إبقاء عقد الإيجار سارياً ومطالبة المستأجر أمام الجهات القضائية والتنفيذية بالإلتزام بالعقد وبنوده وشروطه وتعويض الطرف الأول عن كافة الأضرار أو الخسائر الفعلية التي تلحقه بما في ذلك أتعاب المحاماة والوكلاء.</p> <p>4- يلتزم الطرف الثاني في حال فسخ أو إنهاء أو انتهاء العقد بتسليم العين المؤجرة خالية من أي أضرار أو تلفيات أو خسائر تكون ناجمة عن الاستعمال أو الإهمال أو خلافاً وذلك بعد إجراء للصيانة الدورية اللازمة عليه مع الأخذ في الاعتبار تقادم المبني نتيجة الاستهلاك والاستعمال الطبيعي .</p> <p>5- في حال فسخ العقد - لأسباب لا علاقة لها بعدم الانتفاع بالعين المؤجرة - وبدون موافقة الطرف الأول على هذا الفسخ فإن الطرف الثاني يلتزم بسداد قيمة إيجار كامل مدة هذا العقد كشرط جزائي ، وهذا بخلاف السنة التي تم فيها الإنهاء أو الفسخ ، ويحق للطرف الأول استخدام الشيكات المصرفية أمام الجهات التنفيذية في حال عدم إلزام الطرف الثاني بذلك.</p>	<p><b>المادة الحادية عشر : حق الطرف الأول في معاينة وصيانة المساحة المؤجرة</b></p> <p>يحق للطرف الأول أو ممثليه دخول العين المؤجرة ومعاينتها والإشراف عليها وتقييمها وفحصها فنياً ومهندسياً وذلك بعد التنسيق مع الطرف الثاني .</p> <p><b>المادة الثانية عشر : القوة القاهرة</b></p> <p>لا يعتبر أي من طرفي العقد مسؤولاً عن أية أي أضرار أو تلفيات ناتجة عن أسباب خارجية عن إرادته ( القوة القاهرة ) مثل الحروب أو الزلازل أو التبراكين أو السيول والفيضانات أو الأمطار أو الرياح أو الثورات أو الأوبئة أية أعمال أو تصرفات سواء مصدرها أفراد أو جماعات.</p> <p><b>المادة الثالثة عشر : مستندات العقد</b></p>
---	---

تعتبر صور المستندات التالية جزء لا يتجزأ من العقد ويستند إليها في فهم وتفسير بنوده:-
<ul style="list-style-type: none"> <li>- صك الملكية</li> <li>- السجل التجاري للطرف الثاني</li> <li>- محضر استلام العين المؤجرة</li> <li>- صورة هوية المقوض بالتوقيع</li> <li>- مسودة العقد المعتمد لتوقيعه مع المستأجرين للوحدات التخزينية الذاتية</li> </ul>
<b>المادة الرابعة عشر: الإشعارات والإخطارات</b>
توجه جميع المراسلات على العناوين المثبتة لكل طرف في ديباجة هذا العقد، وفي حالة أي تغيير في الهوية الشخصية أو العنوان البريدي لأي طرف فعليه إبلاغ الطرف الآخر فوراً بذلك.
<b>المادة الخامسة عشر: إخلاء المسؤولية والنظام الصائد</b>
<p>1- يقر الطرف الثاني بإبراء ذمة الطرف الأول والعاملين معه من مدراء وموظفين ومستخدمين من أي دعاوى أو التزامات مباشرة أو غير مباشرة للمقاضاة أو أي تكاليف أو مصاريف ناشئة بصورة مباشرة أو غير مباشرة من استئجار الطرف الثاني للعين المؤجرة أو من استعمال الطرف الثاني أو زواره أو عملائه للعين المؤجرة وكذلك لا يتحمل الطرف الأول أي خسائر تحدث للطرف الثاني بسبب أعمال حرب معلنه أو غير معلنه أو أعمال إرهابية أو حريق أو فيضانات أو أي كوارث طبيعية أخرى .</p> <p>2- يخضع هذا العقد للأحكام والأنظمة التجارية المطبقة والمرعية والأعراف والعادات المتبعة في دولة الإمارات العربية المتحدة. وتعتبر اللغة العربية هي المرجع والأساس لتفسير معاني هذا العقد.</p>
<b>المادة السادسة عشر: حل الخلافات</b>
أي خلاف قد ينشأ لا يسمح الله بين الطرفين عند تنفيذ الشروط الملزمة بهذا العقد يتم حله بالطرق الودية ، وإذا تعدد ذلك فيتم اللجوء إلى المحاكم المختصة في دولة الإمارات العربية المتحدة بالفصل فيما ينشأ من منازعات.
<b>المادة السابعة عشر: السرية</b>
يعامل كلا الطرفين محتويات هذه الوثيقة أو أي معلومات متبادلة بينهما بسرية تامة.
<b>المادة الثامنة عشر: نسخ العقد</b>
حرر هذا العقد بالتراضي والقبول من نسختين بيد كل طرف نسخة للعمل بموجبها بعد توقيعها، ويقر الطرف الثاني بقرائه لكافة بنود هذا العقد وفهمها فهماً نافياً للجهالة وبموافقته الصريحة على كل ما ورد فيها وبلي هذا العقد أي اتفاق سابق ويحل محله.
تم التوقيع على هذا العقد في مدينة الخبر من قبل كل من :-

الطرف الثاني	الطرف الأول
الاسم: شركة ذا بوكس سيلف ستوراج	الاسم: شركة إم آر سي أو م.د.س.م
م.د.م.م	يمثلها : إبراهيم بن فهد العساف
يمثلها : وديع فادي حداد	الصفة : الرئيس التنفيذي
الصفة : المالك والمدير العام	التوقيع :
التوقيع :	الختم :
الختم :	

ذا بوكس سيلف ستوراج م.د.م.م

THE BOX SELF STORAGE DMCC

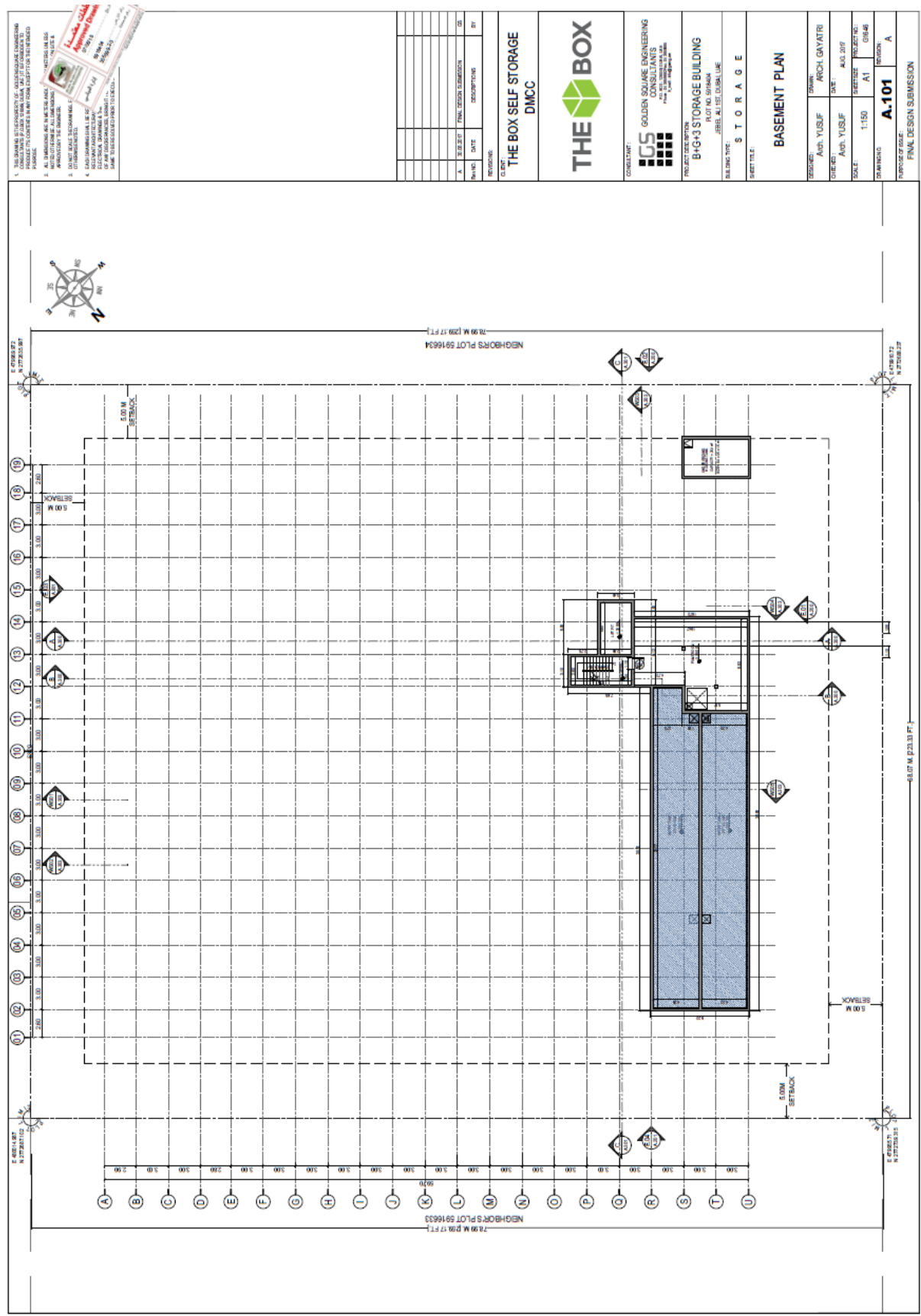
Dubai - United Arab Emirates

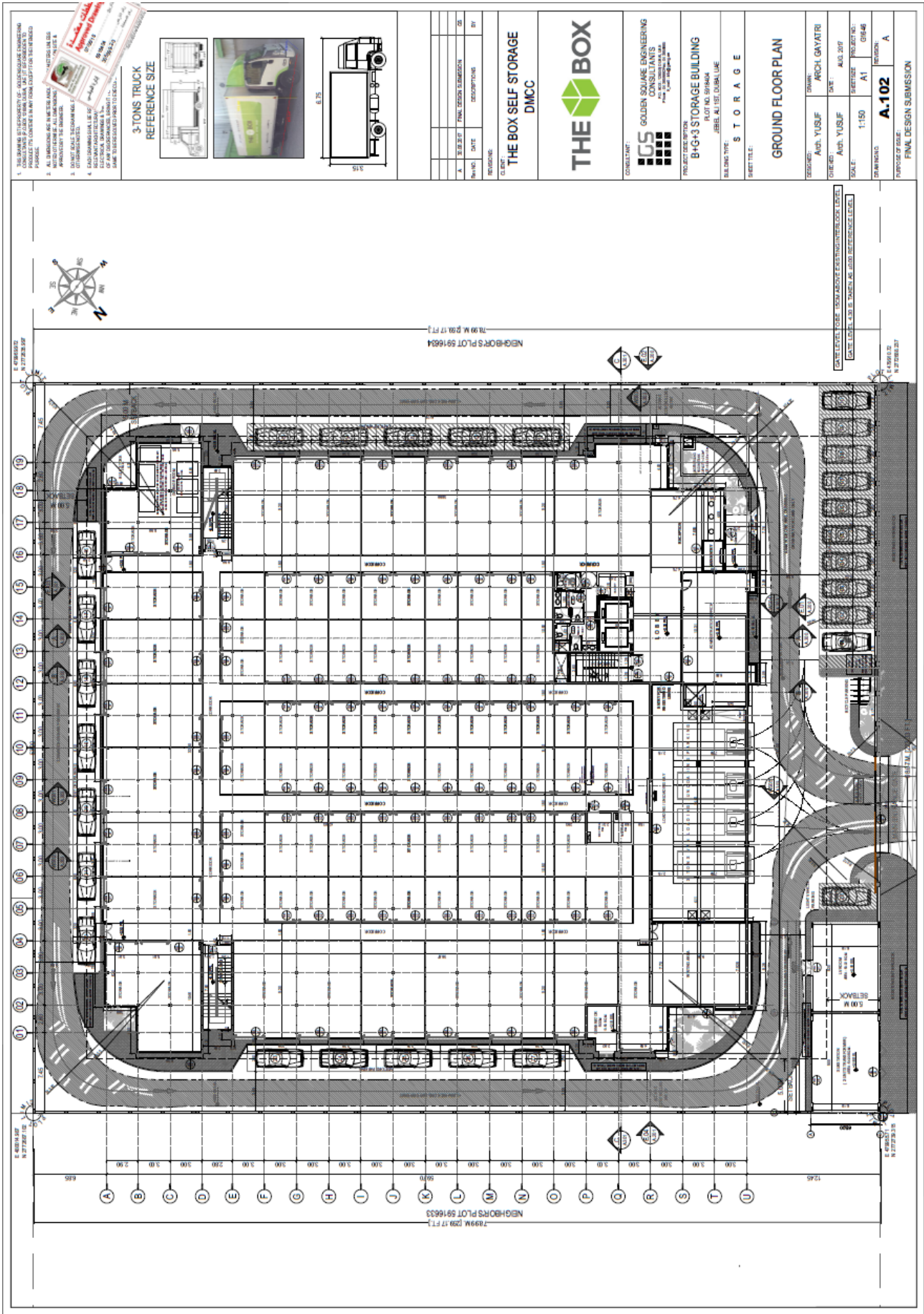
## Appendix F – Affection Plan

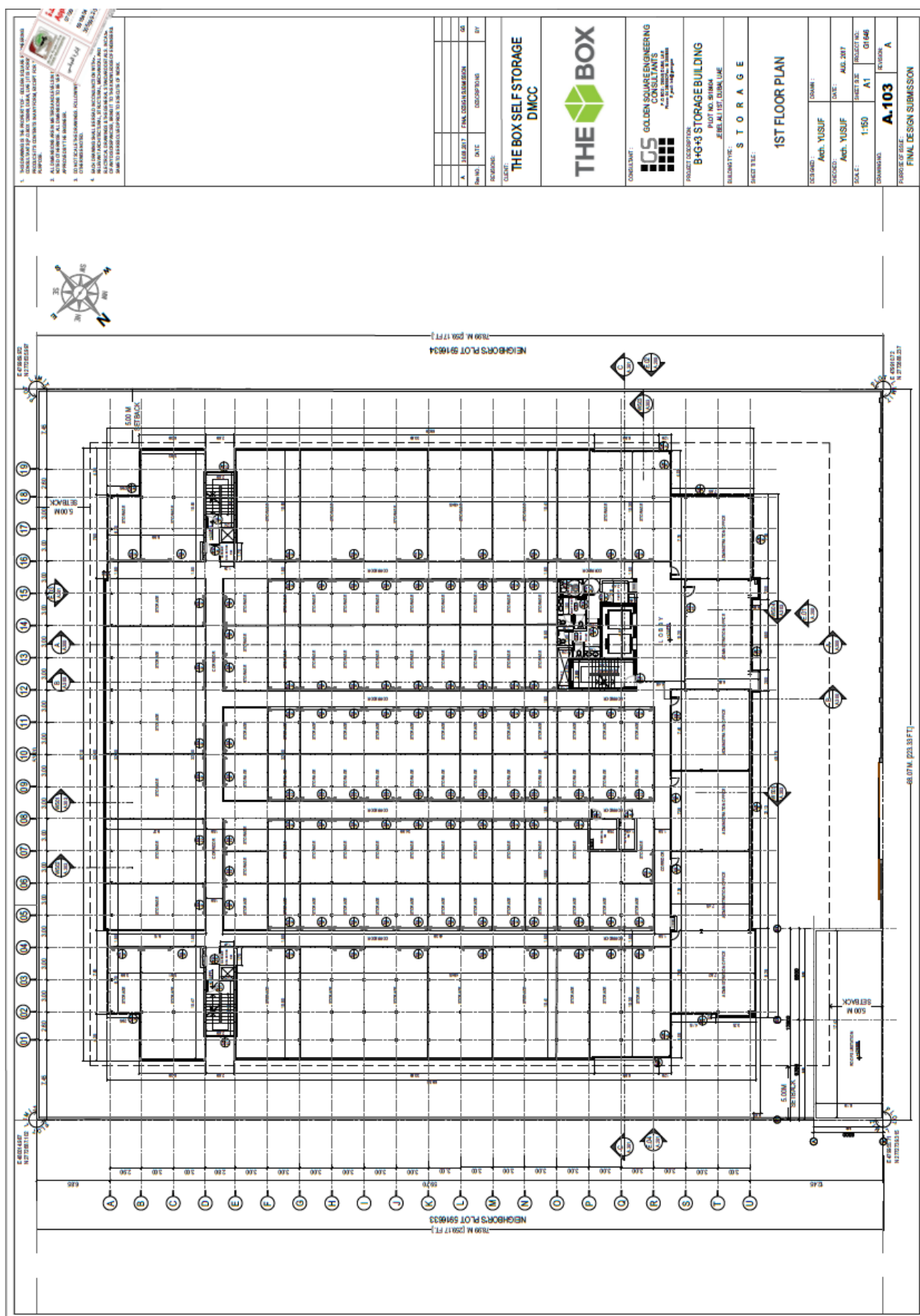
---

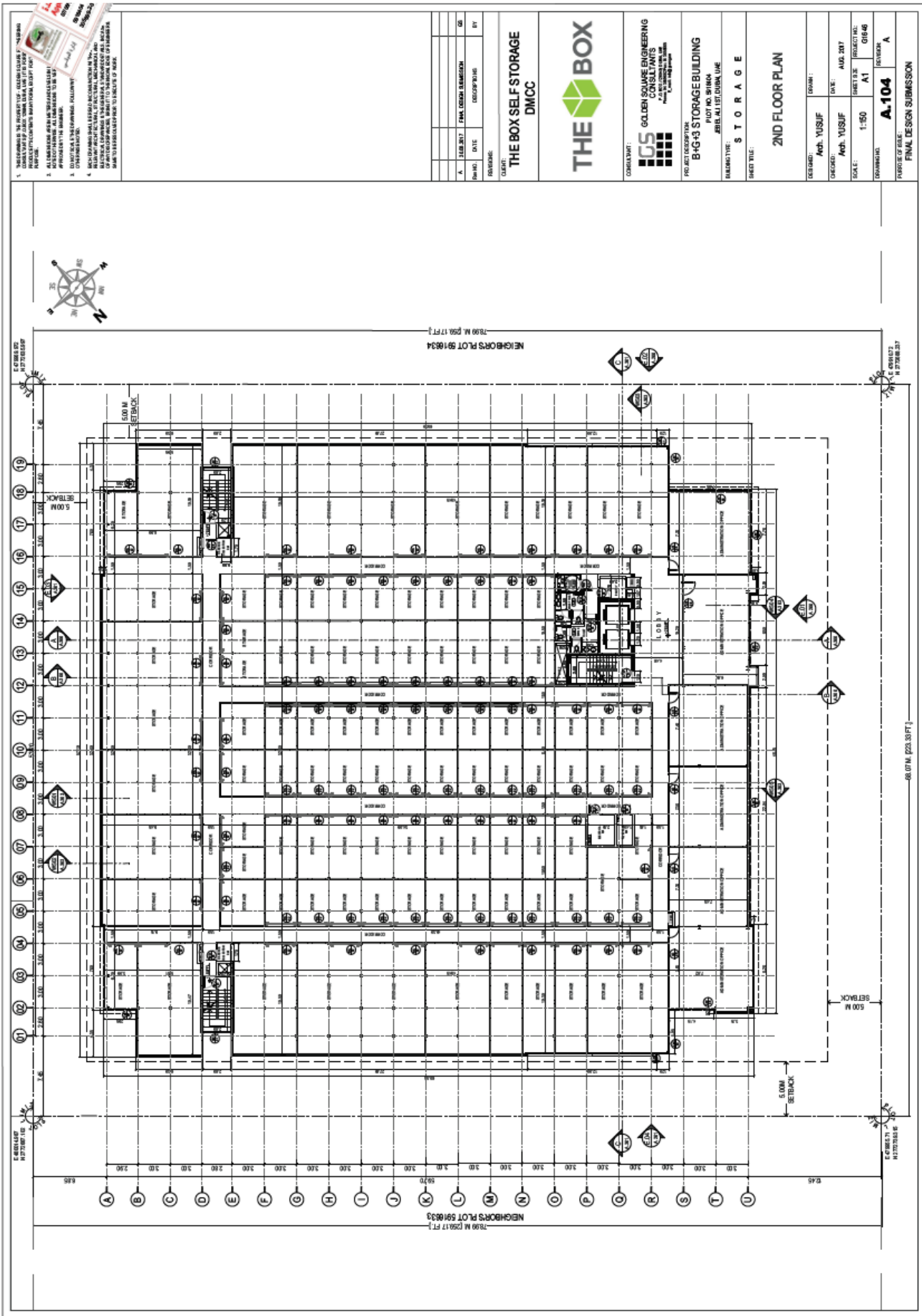
Not provided.

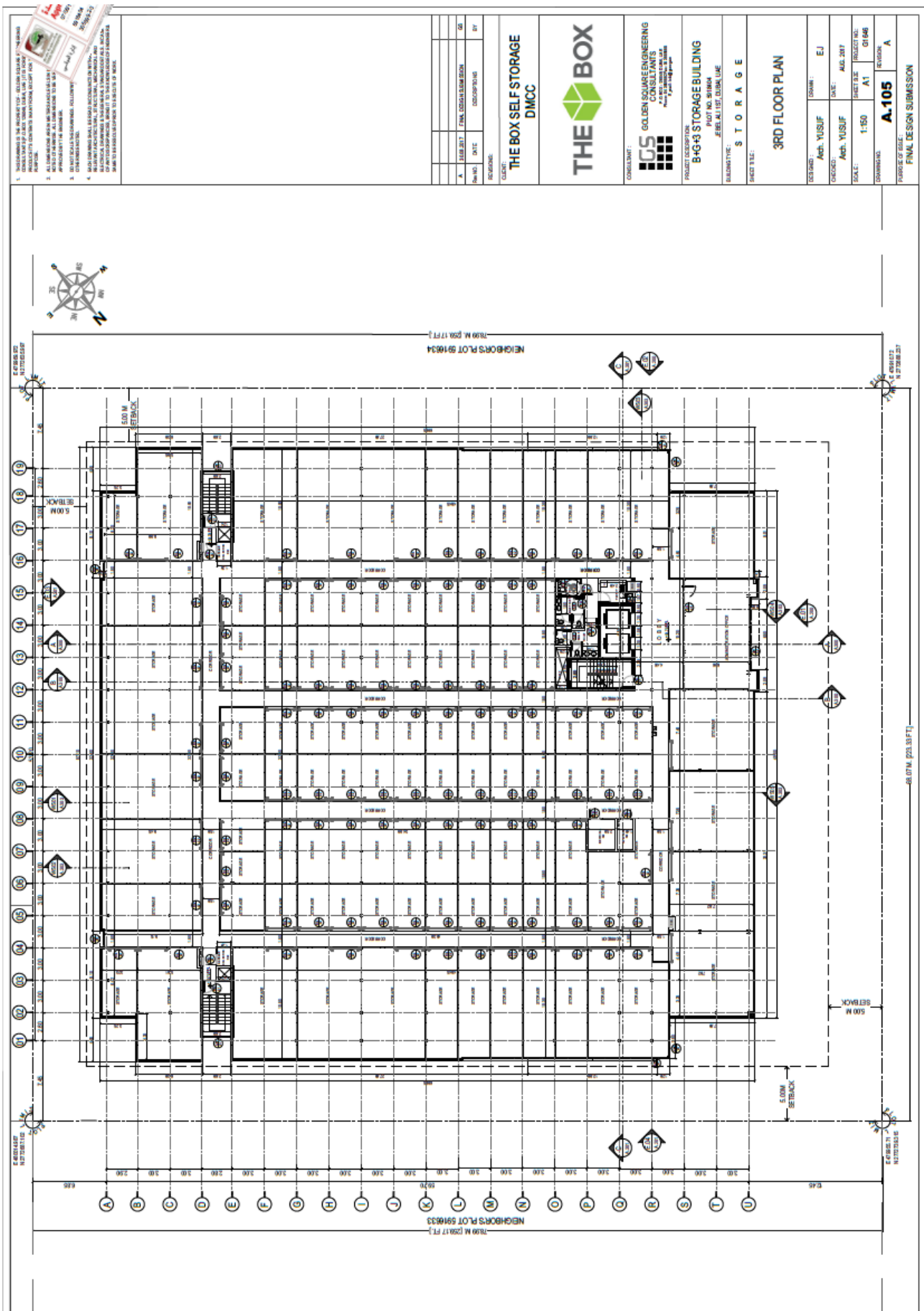
Appendix G – Floor Plans

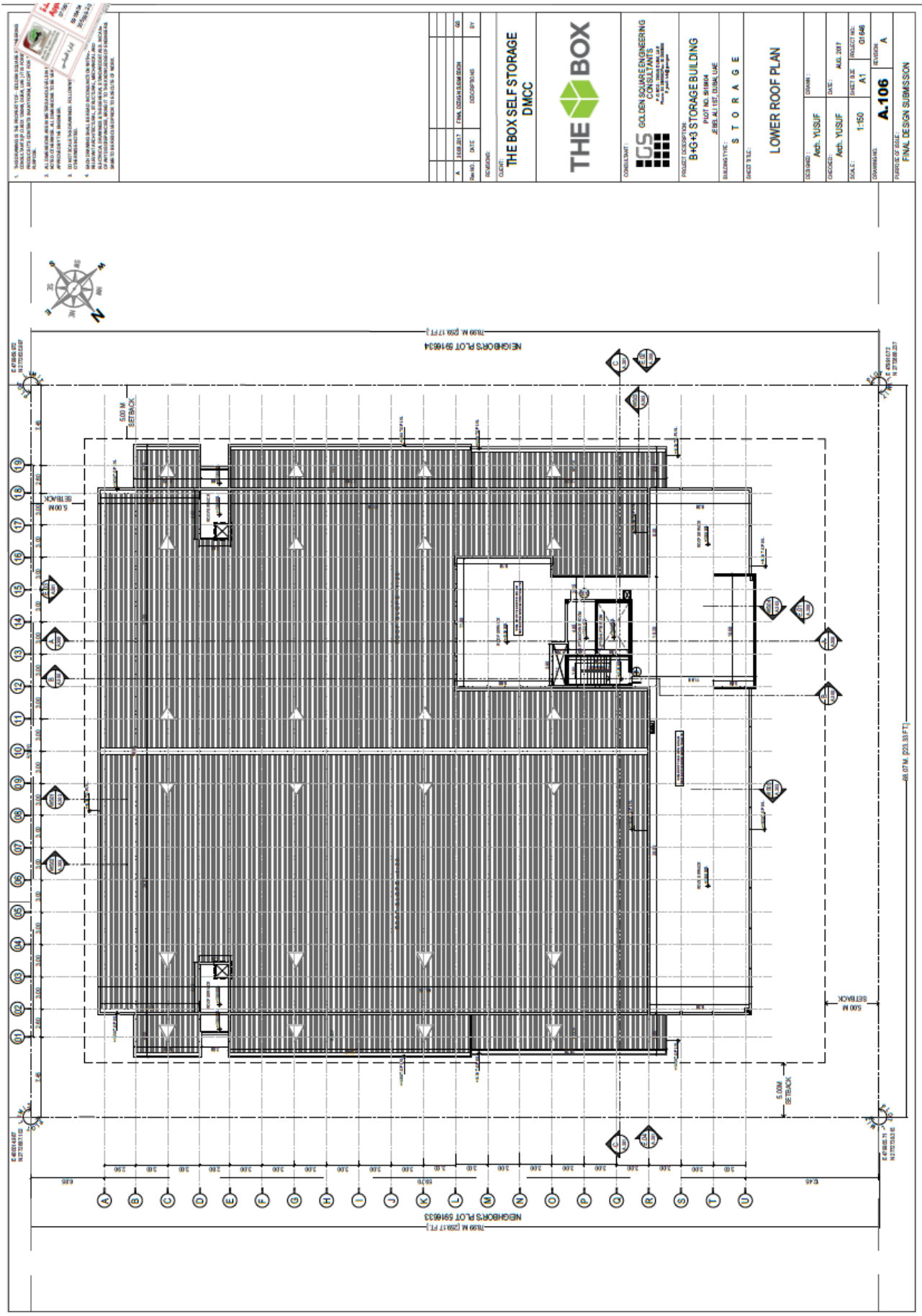


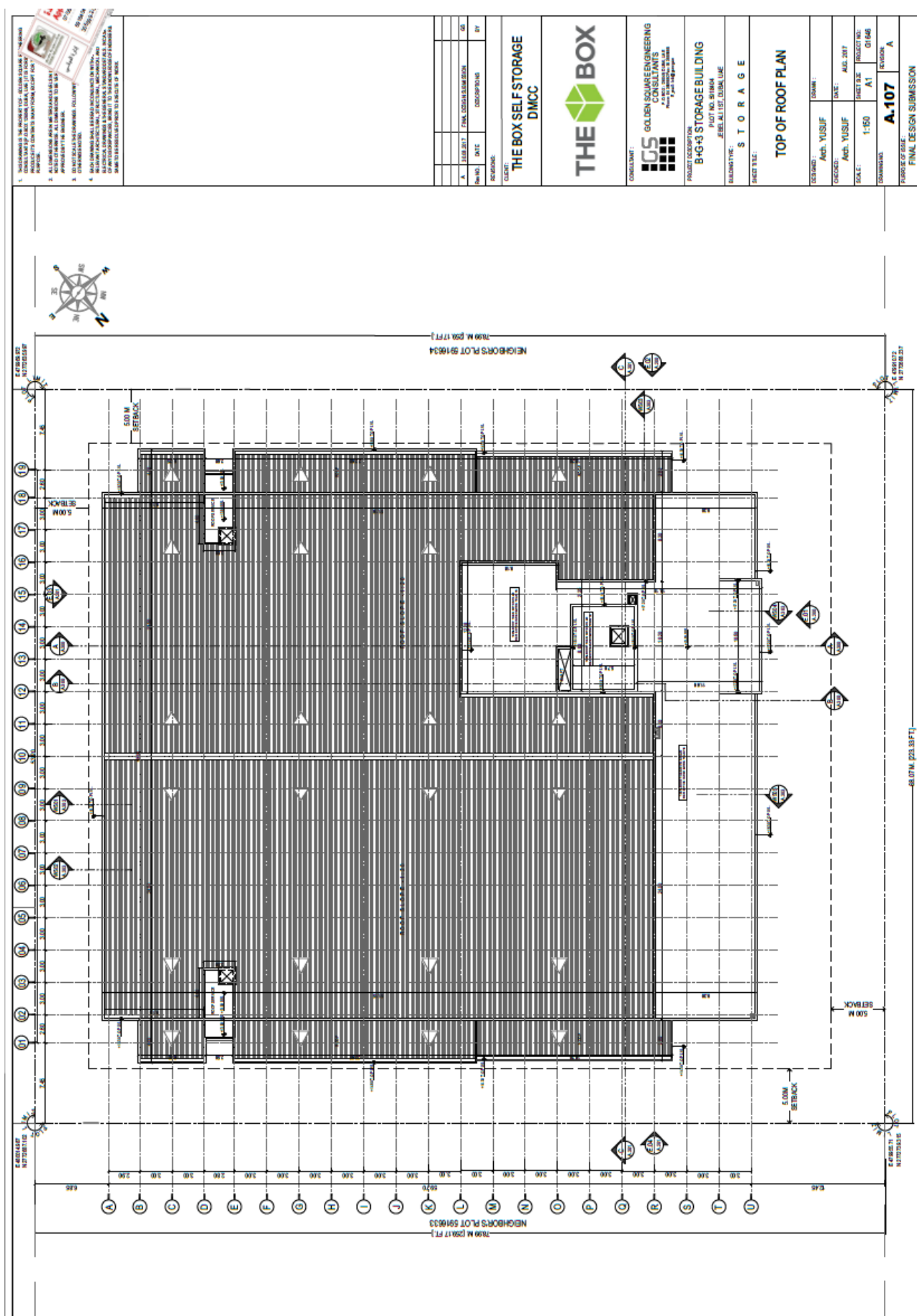












**JLL**

EMAAR Square, Building 1 Office 603  
Sheikh Zayed Road, PO Box 214029  
Dubai, UAE  
+971 4 426 6999  
+971 4 365 3260

**Youcef El Hachemi MRICS**

Director, Valuation Advisory  
Middle East and North Africa

**JLL**

EMAAR Square, Building 1 Office 603  
Sheikh Zayed Road, PO Box 214029  
Dubai, UAE  
+971 4 426 6999  
+971 4 365 3260

**Simon Brand FRICS**

Head of Valuation and Transaction Advisory  
Middle East, Africa and Turkey

**About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$18.0 billion, operations in over 80 countries and a global workforce of over 92,000 as of December 31, 2020. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

**About JLL**

Across the Middle East and Africa (MEA) JLL is a leading player in the real estate and hospitality services markets. The firm has worked in 35 countries across the region and employs over 800 internationally qualified professionals across its offices in Dubai, Abu Dhabi, Riyadh, Jeddah, Al Khobar, Cairo, Casablanca and Johannesburg.  
[www.jll-mena.com](http://www.jll-mena.com)

<http://www.jll-mena.com>

**Jones Lang LaSalle**

©2021 Jones Lang LaSalle IP, Inc. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.